

LOOK AHEAD. STAY AHEAD.



ANNUAL REPORT 2016-17

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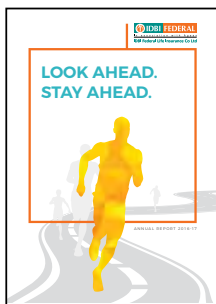
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The illustration used on the cover depicts how the potential of every individual in the organisation and their collective contribution will help IDBI Federal take a great leap forward.



Being a life insurance Company comes with great responsibility. Our committed focus towards helping people for the unforeseen, means we must look ahead and be prepared for what others may fail to see. We never stop thinking about what tomorrow may bring. That is a business imperative.

To create sustained value, it is also vital that we remain inspired by what we can become tomorrow. We must dream higher to reach higher. By imagining many possible futures, we open up the space for creating the future.

Two years ago we had embarked on the journey from 'good to great' by unlocking potential through empowering people – customers, employees, channel partners, investors and community. We have made a significant progress in this journey and have a lot to be proud of.

Status quo is not an option. With future opportunities for growth rooted in the strategic direction we take today, it is now time to look ahead and set new benchmarks.

Look ahead

and break boundaries.

Look ahead

and become the best version of ourselves.

Look ahead

by questioning convention and going beyond the 'ordinary'.

Look ahead

and be in the top 10 insurance companies in India by 2020.

Only when we look ahead can we stay ahead.

AN INTRODUCTION

IDBI FEDERAL LIFE INSURANCE

... inspired to be the best

IDBI Federal Life Insurance (henceforth known as IDBI Federal / the Company) is one of India's prominent life insurance companies and offers a diverse range of wealth management, protection and retirement solutions to individual and corporate customers. While we have grown significantly since our inception in 2008; steered by our future-focussed mindset, we are driven not by our past accomplishments, but by the vision to be the leaders in the industry.

Our vision to 'Go Further' is underpinned by our strong legacy, having been formed by a three-way joint venture among leading entities.

IDBI FEDERAL LIFE INSURANCE IS A JOINT VENTURE OF:



India's premier development and commercial bank, serving retail and corporate customers in all corners of the country. Through its 1,717 branches, the bank offers a wide spectrum of innovative products and services.



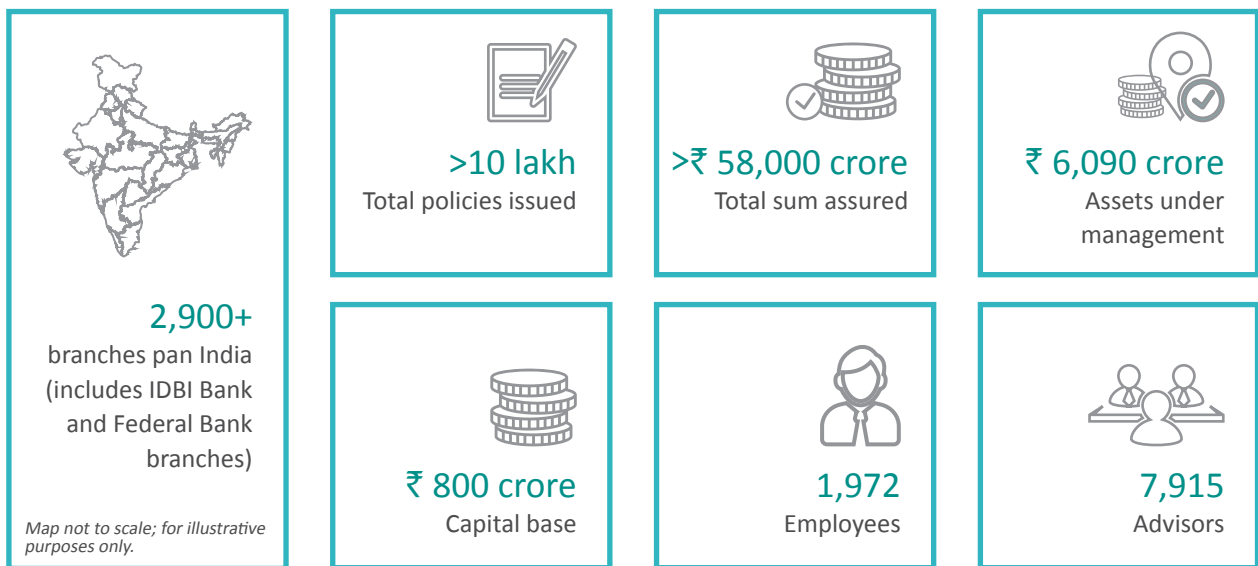
A leading private sector bank having a pan-India network of 1,247 branches and 1,485 ATMs, with a dominant presence in Kerala. It offers a robust portfolio of financial solutions to meet diverse needs of retail customers.



A multinational insurance giant, Ageas has a proud heritage spanning 190 years. One of Europe's larger insurance companies, it is ranked among the top 20 in Europe, the No.1 insurer in Belgium and among the market leaders in most of the countries in which it operates.



IDBI FEDERAL IN NUMBERS



*Numbers as on March 31, 2017

PRINCIPLES THAT DRIVE US AHEAD

OUR PURPOSE

Empowering you to create the life and lifestyle of your choice.

OUR MISSION

Reaching out to customers, through empowered & engaged employees and distributors facilitated by cutting-edge technology, right selling & seamless service to meet their ever evolving needs.

OUR VALUES

- Passion
- Integrity
- Execution
- Ambition
- Transparency

OUR GUIDING PRINCIPLES

- Think Different
- Display Ownership
- Be Solution Focussed
- Be Agile
- Embrace Openness

STRONG NUMBERS POWERED BY OUR FUTURE-FOCUS STRATEGY

Business success is the result of staying sharply focussed on your goals. We have always kept the needs and expectations of our customers at the centre of all that we do. We have embedded operational efficiencies through disciplined execution of business. With these accomplishments and more, IDBI Federal delivered yet another year of stellar performance.



Individual new business premium grew **30%**



77% Persistency for 13th month - amongst the best in the industry



10 new HR initiatives launched



18% Renewal premium growth



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



Market share for total NBP amongst private players rose to **1.57%** from **1.44%**



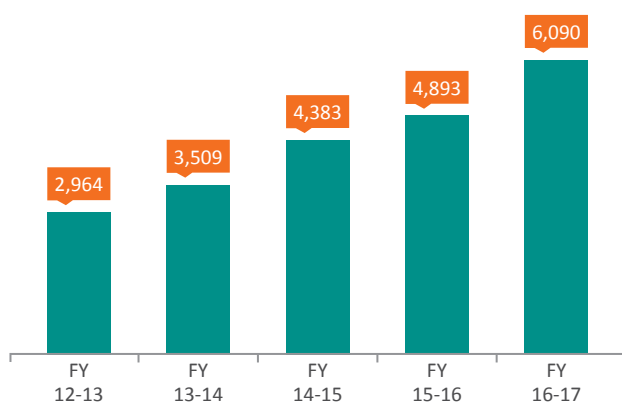
Operating cost to gross premium stood at **16%**



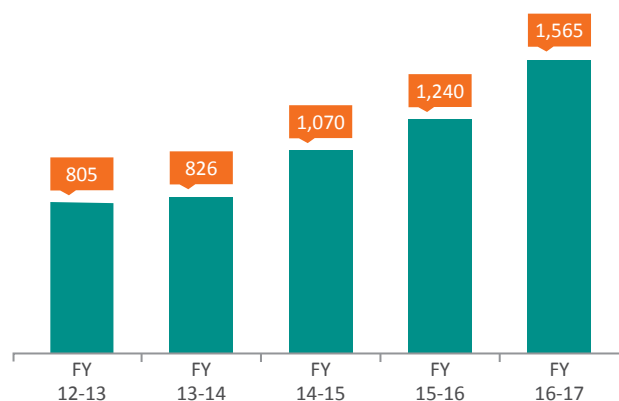
Total premium went up by **26%**



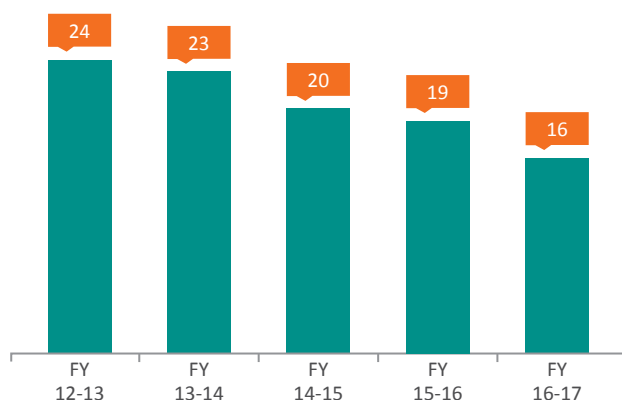
ASSETS UNDER MANAGEMENT (In ₹ Cr.)



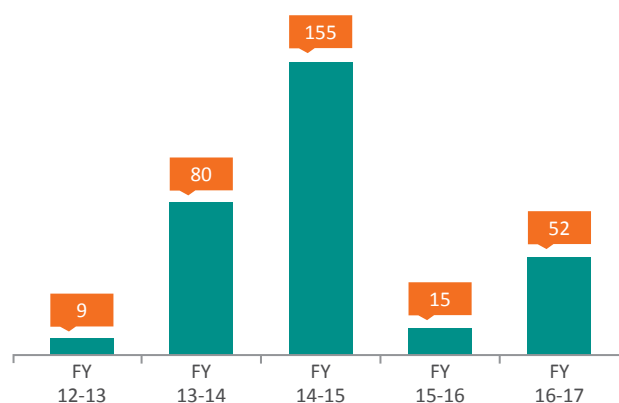
TOTAL PREMIUM (In ₹ Cr.)



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,

‘Look ahead’ - That’s a phrase we have been using in great measure during the past year at IDBI Federal, and with good reason. Two years ago we embarked on the ‘Good to Great’ journey with an aim to unleash the collective potential of all the people connected with us and whose lives we touch – customers, employees, channel partners, investors and our community. Last year, we decided to ‘Go Further’ from what we had achieved in our ‘Good to Great’ journey. We clearly had to look ahead and stay ahead in order to realise this goal. And that is what we did! Our vision was firmly focussed on higher summit of success and our hearts were brimming with passion to achieve the unattained.

STAYING AHEAD IN FY 2016-17

Guided by our ‘look ahead’ strategy, we delivered yet another year of solid performance as amply demonstrated by our business figures. We issued ₹ 1,565 crore in total premium and registered an overall annual growth of 26%. We also achieved 30% growth in individual new business premium despite extraordinary challenges like demonetisation and the economic instability linked to it, and market volatility. Our Gross written premium (GWP) almost doubled in the last 3 years.

Business, to us, is not only about numbers; it is as much about making a qualitative difference in the lives of our people. Never losing sight of our purpose, we moved progressively forward by empowering individuals and community through the medium of sports and fitness, sharing insightful and relevant information in a meaningful manner and undertaking social responsibility projects.

EXCEEDING CUSTOMER EXPECTATIONS

In today’s hyper-connected world, customer needs and expectations are evolving fast. To stay ahead of the curve it is important to re-energise product and service offerings to meet their changing preferences. Building on our track record of putting customers’ needs first, we further strengthened our product suite. In our endeavour to provide a customer experience that is second to none, we continued to aggressively leverage technology. Sales Mobility, Mobile App for customers and Portal for online product sale were some of the initiatives taken to provide our customers a seamless experience.

Our customer-centric focus has rewarded us well too. We have moved further up in our persistency scores, achieving a 13th month persistency of 77% (based on premiums) as against 70% in the same period last year. Not just that, our renewal premium growth is 18% higher than the last year. We have also successfully maintained the lowest complaints ratio in the industry. We had no complaints pending at the end of FY 2016-17 in the Integrated Grievance Management System (IGMS) of IRDAI for the third year in a row. This is a rare feat in this industry.

Top 10

IDBI Federal Life Insurance is among the top 10 trusted life insurance brands in the country, as per *Economic Times' Brand Equity Survey*

According to a recent report, published by IRDAI, we are the only life insurance Company to have retained over 50% of our customers for 5 years. Underlining our collective efficiency towards meeting customer expectations is the fact that we have not paid a single rupee as penalty / interest on account of delay under our 8-Day Claim Guarantee since we launched this initiative in July 2014.

EMPOWERING EMPLOYEES

We have something none of our competitors have – Our people. Our success is powered by the combined efforts of our 1,972 employees; a team that I believe is one of the best in the industry. It is their customer-driven mindset that has enabled us to set high benchmarks in the industry.

To create a more engaged team, we continued to support our employees' career and growth, rewarded them duly for their outstanding efforts and bolstered them with new capabilities. We also continued to place top priority in helping employees to manage their lives better through initiatives such as flexi-work timings, work from home, health and fitness programmes, etc. Promoting employee participation at our marathons with a view to building consciousness towards positive lifestyle adoption also remains our key focus.

Our most important step during the year towards employee empowerment was our move to a larger, vibrant head office premise. Equipped with modern infrastructure and fostering a positive environment, the new office will encourage collaboration and knowledge-sharing, thus enhancing their productivity and helping us to serve our customers better.

DEEPER ENGAGEMENT

Through meaningful initiatives carried out over the year, we reinforced our relationships with our Bancassurance partners. Besides this, we also stepped up our efforts for strengthening both our agency and direct sales force channels. We also launched our portal for sale of online term plans. By enhancing our collaboration with our various distribution partners, we improved our prospects of reaching out effectively to prospective customers.

Adopting the offbeat path of sports and fitness platforms to connect with stakeholders, the brand IDBI Federal stands out in the sea of sameness. Our Company-sponsored marathons have gained immense popularity with over 50,000 runners participating at the events last year and a huge fan-following on social media channels. Our robust and differentiated brand-building efforts are also visible in our efforts to develop sports at the grassroots level. Our support to the 'Pullela Gopichand Academy' through the 'Quest for Excellence' programme has enabled to nurture budding sports talent as well as increase our brand salience.

> ₹ 58,000 crore

Total sum assured

Our decision to connect in a more meaningful manner resonates in our product campaigns and literature, which aims to demystify the so-called complex world of insurance and finance. Unconventional updates on the social media have also bolstered our reputation of being a friendly, approachable brand. What our organisation has achieved in the last 2 years is evident in us being declared among the top 10 trusted life insurance brands in the country, as per *Economic Times' Brand Equity Survey*.

We continue to strengthen our engagement with our communities through our multiple CSR projects and volunteering efforts too. We continue to provide our support to causes related to cancer, urban development and grassroots sports. Our multiple CSR projects and volunteering efforts and the most recently concluded, Street Store initiative, demonstrate that CSR for us is not about mandatory indices, but a way of life.

LEVERAGING TECHNOLOGY

In a fast-changing world, embedding advanced technology across business processes and functions is critical for staying ahead of our customers' expectations. During the year, we made significant progress on the digital roadmap prepared and embarked upon in FY 2015-16. This will go a long way in further improving customer experience as well as enable us to reap operational and cost efficiencies. To future-proof our business, we are also strengthening our IT framework by initiating projects in the areas of Workflow, Analytics, Mobility for Sales, and Portals. We are also exploring new and innovative technologies such as blockchains to see how these can be leveraged to develop the next generation of great customer experiences. The investments we are making will enable us to look ahead with confidence.

LOOKING AHEAD, TOGETHER

While companies around the world look at creating disruptions through technology, we believe no computer programme or online tools can create as much disruption as relationships can. Even as we expand our digital presence and provide customers the convenience of service at the touch of a button, we are a Company that still emphasises on never losing the human touch. In a service industry, especially, it is our conviction, that it's not only about availability that differentiates us from our peers; it is the relationships we create. I am proud of what we have accomplished together in such a short period of time and look forward to the future. Supported by the investments we are making in our business and in our relationships, I am confident we will go on to deliver long-term value for all our shareholders and 'Be the Difference' in this industry. Thank you for your support.

Warm Regards

VIGHNESH SHAHANE
CEO & Whole Time Director

BOARD OF DIRECTORS



MR. FILIP COREMANS

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's 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 an 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), Mbcop 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

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 the 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, Tiruchirappalli. He has completed a Leadership Development Programme 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. PHILIPPE LATOUR

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

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. He is an expert in treasury operations and has featured regularly in various television channel discussions and is also a regular invitee as a panellist on various topics at Industry level conferences.



MR. SANKARAN SANTHANAKRISHNAN

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 32 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. GOPALKRISHNA ANNAJI TADAS

Mr. Gopalkrishna Annaji Tadas is a Non-Executive Director of our Board. Mr. Tadas, has to his credit the degrees of Bachelor of Arts (Gold Medalist), Master of Arts (Econometrics Gold Medalist), MBA in Finance and CAIIB. At

present, he is the Executive Director (HR & Admin) at IDBI Bank Limited. He is also a Non-Executive Director of Small Industries Development Bank of India since August 2016. In his 25 years at IDBI Bank, he served in various depts viz. Corporate Banking Group, Project Appraisal, Risk Management, Corporate Strategy & Planning. Prior to IDBI Bank, he has served Government Bodies like Research & Information System for Non-aligned & Other Developing Countries (RIS), New Delhi and Fertilizer Association of India, New Delhi. He was MD and CEO of IDBI Gilts Ltd. from June 2009 to March 2011. He served as a Nominee Director of various companies like Gujarat Industries Power Co. Ltd, Kirloskar Ferrous Industries Ltd & GHCL Ltd. He was a member of various Committees set up by RBI/IBA/GOI like "Sectoral Committee on Indian Sugar Industry", set up by IBA (2015); "Working Group on Reporting of OTC Derivatives", set up by RBI (2010); "Action Committee for the Implementation of the Medium Term Export Strategy", set up by Ministry of Commerce, Govt. of India (2002); "National Committee on Trade in Services", set up by Ministry of Commerce, Government of India (2000/2001); "Trade in Services Committee" of the Indian Institute of Foreign Trade, New Delhi 1997/1998.



MR. MAHADEV NARENDRA RAO

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

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.

BOARD OF DIRECTORS



MRS. BHAGYAM RAMANI

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

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



SENIOR MANAGEMENT TEAM



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 confines 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 positively influencing physical and mental fitness. This conviction has led him to steer the Company's corporate social responsibility programme 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 the 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 crore 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 crore. 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.

SENIOR MANAGEMENT TEAM



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
Executive Vice President

Ashley has grown in his professional life with the life insurance industry. In the many decades he has been in life insurance, he has worked in multiple sales leadership capacities and across sales channels.

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



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



ISHWAR S. GOPASHETTI
Vice President – Actuarial

Ishwar S. Gopashetti is currently working with IDBI Federal Life Insurance Company as Vice President (Actuarial) and he is responsible for Statutory Reporting, Shareholder Reporting and Actuarial

Modelling. Prior to joining IDBI Federal Life Insurance, Ishwar worked with three life insurance companies viz. Metlife India Insurance, Bharti AXA Life Insurance, Star Union Dai-ichi Life Insurance and also had a successful consulting stint with a big four global consulting firm Ernst & Young. In his career spanning over two decades in the insurance domain, he has successfully handled a wide range of responsibilities that include valuation of Life insurance and General insurance companies, actuarial reporting, strategic planning and shareholder reporting. Ishwar is a qualified Actuary and a Fellow of Institute and Faculty of Actuaries and also Institute of Actuaries of India. He holds an MBA in Marketing & Finance and a graduate in Industrial and Production Engineering. Ishwar is also passionate about reading and travelling.



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 the 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.

SENIOR MANAGEMENT TEAM



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.



SHIVANK CHANDRA
Appointed Actuary

Shivank Chandra steers the Appointed Actuary function at IDBI Federal Life Insurance. In his illustrious career spanning more than a decade, Shivank has had the distinction of having served at various positions at premier

insurance companies, both in India and abroad. He has done notable work for organisations like Exide Life, Aviva Life Insurance, AXA Business Services in India and for Lloyds Banking Group – Scottish Widows Life in the UK. He has handled multiple roles in the Actuarial Department at these places and has inculcated an in-depth knowledge in the Valuation, Reporting and Product Development. He is a Fellow Member of the Institute of Actuaries (UK) and Institute of Actuaries of India. A graduate in Statistics and a post-graduate in Actuarial Science, Shivank also has a creative and adventurous side to him. Watching good movies and travelling around the world are experiences that he enjoys immensely.



SIVARAM MAGANTY
Head Bancassurance
(West & East)

Sivaram Maganty spearheads the Bancassurance (West & East) channel at IDBI Federal Life Insurance. Additionally, he has also been instrumental in managing IDBI Bank's relationship nationally. His

professional career spans across two decades covering areas of Sales, both in the BFSI and telecom sector. Prior to his current responsibilities, Sivaram has headed the relationship vertical for a prestigious client at Fino Paytech Ltd. with P&L ownership. In his illustrious career, he has also held marquee positions at other leading insurance providers. His past responsibilities include crafting strategy and execution of projects, delivering on top and bottom line objectives, exploring new sales opportunities and collections, amongst others. His expertise includes building new lines of business, key account management, strategy planning and process improvements. Academically, he holds an M.Sc in Chemistry and a Masters of Management Studies from Birla Institute of Technology & Science. During his leisure time, Sivaram enjoys reading novels, especially biographies of sports persons and business magnates.



LOOK AHEAD TO DELIVER THE BEST CUSTOMER EXPERIENCE

Looking ahead, we see insurance beyond products and policies. To us, insurance is about people and strong relationships. Thus, we are driven to exceed expectations and deliver leading customer experience. Every interaction with our customer must reflect our brand promise, which is about helping customers create the life they want and not just about maintaining the life they have.

In today's hyper-connected world where consumers have access to huge amount of information at the touch of a button, consumer behaviour is witnessing profound change. Product purchases are being made after comparing offerings available in the market and their prices. Further, expectations of customer service and experience are being redefined with every leap in technology. As a dynamic entity with the vision to be a leader in the industry, we must look ahead to be prepared for the needs of the educated and empowered customer. To facilitate our objective, we further strengthened our product and service offerings aligned to the customer.

PRODUCT SUITE

As on March 31, 2017, IDBI Federal has strong product suite comprising 21 products available for sale across product and need categories. In our quest to develop products that resonate with customer expectations, we launched 'I-Innovate' contest wherein we gleaned ideas from our sales people who are constantly in touch with customers and know what they need and expect. Over 100 product ideas were received across four zones through this campaign.



SERVICE OFFERINGS



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

8-DAY CLAIM GUARANTEE

Launched in 2014, our '8-Day Claim Guarantee' initiative continues to be a key example of our customer-centric philosophy. Nominees are empowered to track their claims status online through a simple method. This robust system for timely settlement of claims reinforces our focus on customer empowerment.

**In FY 2016-17, we filed
10 products for approval
with IRDAI of which
6 were approved**

**Till date, not a
single rupee paid as
penalty or interest
on account of delay
under our 8-Day Claims
Guarantee**



EASE OF PAYMENT OF RENEWALS

We continued to strengthen the payment options available to our customers for their renewals. Convenience, speed, simplicity and safety remain our key focus areas while extending the wide variety of payment options.



INTRODUCTION OF E-WALLETS FOR PREMIUM PAYMENTS

We have added new digital payment options on our website, and mobile app viz. e-wallets, cash cards, IMPS, EMI on Credit Card, and Paytm, aligned to the Government's heightened focus on digitalising the economy.



PAYMENT OPTIONS

Our branches are equipped with mobile POS machines, to accept payments through credit and debit cards for customer convenience

The online payment facility was extended further to cover 55+ banks, major credit cards on various payment platforms like Amex, Master and Visa.



'FEET ON STREET' PROGRAMME

A robust mechanism for cheque collection is in place through our 'Feet on street' programme which covers 80 locations across the country.



NACH FACILITY

We have been providing the NACH (National Automated Clearing House) or the auto debit facility for ease of renewal of payments. NACH was made mandatory by law from July 2016. This would help in improving persistency in the long run.



MULTI-LINGUAL CALL CENTRES

The call centres in Mumbai, Chennai and Kochi are now geared to address all important Indian languages. We had a special focus on South Indian languages because a large business volume comes from Federal Bank. To boost customer experience, we improved the quality of agents at our call centres.



TIMELY RESOLUTION OF COMPLAINTS

We strive for the highest standards of quality for our service and claim interactions. We have in place a robust complaint handling and servicing system for prompt resolution of customer grievances. The same is integrated with the Grievance Management System provided by the Insurance Development Authority of India (IRDAI).

Our complaints ratio is the lowest among the life insurance players, underlining our focus towards customer satisfaction

LOOK AHEAD TO DELIVER THE BEST CUSTOMER EXPERIENCE

LEVERAGING IT FOR ENHANCED CUSTOMER EXPERIENCE

We rolled out various IT initiatives in the year to provide our customers with a more seamless end-to-end experience. Sales Mobility, Mobile App for customers, Portal for online product sale, connecting various offices virtually through video conference were among the measures undertaken.

Further, the customer mobile application was made available on both Android and iOS to enable customers to access policy information at a tap and pay premiums online. We are generating awareness and promoting the use of this online facility by communicating regularly with our customers.

Intuitive IVRS service, insurance portal, E-Deposit slips, self service option on customer portal, improved customer login process are some of the other technologies we are offering keeping the customer at the forefront.

Policy servicing forms offered in 11 languages, that can be downloaded from the Company's website



Our call centres offer round-the-clock services and are fluent in all major Indian languages

STAYING AHEAD

In a recent report, published by IRDAI, we were mentioned as the only life insurance Company to have retained over **50%** of our customers for 5 years.

Our 13th month persistency stands at a healthy **77%** based on premiums for December 2016, which is among the top quartile in the industry.



No complaints pending at the end of FY 2016-17 in the Integrated Grievance Management System (IGMS) of IRDAI for the third straight year.

The success of our customer retention initiatives is further manifested in our high conservation ratio of **80%**.

The share of online payment increased to **12%** in FY 2016-17.

LOOK AHEAD TO BE THE BEST PLACE TO WORK

To deliver on our commitments, it is imperative to have the best talent at the forefront. And to have the most passionate, talented and engaged team, the onus is on us to be the best employer. This means fostering our workplaces not just with what our people need today but looking ahead to protect and power their tomorrows as well.

With our goal of becoming the employer of choice, we continued our focus on providing growth opportunities with a sustained focus on leadership development and succession planning. Our work environment resonates with the needs of our people, respects diversity and offers an empowering work environment.

The most significant action during the year was our move to a new head office, a larger premise replete with modern infrastructure and amenities. Vibrant, contemporary, comfortable and positive, the new office encourages interaction and collaboration, inspires better ideas and solutions and enhances productivity, all translating to better our offerings for our customers.



TV Actor, Shruti Seth delivering a session on Women Empowerment at IDBI Federal premises

In today's demanding times, employees need flexibility at work to manage their personal commitments. Understanding and respecting this necessity, we offer options such as work from home, flexi-work timings and paternity leave. To ensure our employees are able to lead a healthy lifestyle and are able to handle medical exigencies, we have robust medical coverage and encourage fitness and wellness programmes.

Our ability to excel is driven by our engaged workforce that walks through the doors every day at IDBI Federal. Sharing knowledge and ideas and articulating our organisational objectives is imperative to take us forward. Strengthening communication through several initiatives such as Leadership Connect - Lunch



In October 2016, we moved into a new, bigger and modern office

Anubhava is our structured onboarding programme to induct new hires into the Company and its culture

with CEO; New joinee meeting with CEO; Regular Town-hall meetings and Coffee with Senior Management, we endeavour to ensure that all our people are on the same page. This also allows us to inculcate an open and informal work environment. Likewise, the roll out of Values and Behaviour enables all the employees to understand what the Company expects them to bring to work every day.

To make our employees feel valued for their contributions, an effective multi-tier reward and recognition (R&R) process is in place. Salary Benchmarking, Long Service Awards, Spot Award, WAAH Award, Leadership Award & Star of Month Recognition, performance-linked incentives, overseas and domestic events participations are among the slew of initiatives

For the first time Galaxy Awards for the top performers was held outside India, in Bali

for promoting meritocracy. We have an online recognition portal 'I Appreciate' for integrating social recognition functionality into our R&R programmes.

We remain committed to the development and retention of talent in our organisation. By providing wide exposure of experiences, extending enriched learning and supporting professional aspirations, we are able to build a progressive and conducive work environment for all our employees. Our focus on employee learning and growth is manifested in several initiatives such as offering challenging roles, internal mobility, Management Development Programmes, Assessment Centre and internal job posting. The Company is building a friendlier and approachable brand not only for its external customers, but also for its internal audiences. To be future-ready, the Company believes in transforming itself into a millennial-centric organisation. That's why at IDBI Federal, the work culture is built keeping the young employees in mind. We are a life insurance Company but we don't operate like one. In other words, we are an 'uninsurance' office.



STAYING AHEAD*

7 out of 10

employees feel that life at IDBI Federal has changed for better over the last 2 years

74% employees feel that they get an opportunity to try new ideas in their areas

Nearly **80%** of employees feel a sense of pride in being a part of the organisation

*As per an internal employee survey conducted on September 28, 2016

TOP 3 THINGS THAT MAKE IDBI FEDERAL LIFE INSURANCE THE PERFECT UNINSURANCE OFFICE ARE:



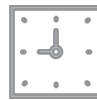
1. WORK FROM HOME

To juggle personal and professional commitments, employees can work from home once every fortnight.



2. RELAXED DRESS CODE

There is no prescribed dress code in our Company. It is left to employees' discretion and judgement. They can dress down all five days of the week if they so desire or be formally dressed if they wish to. It is only important for them to ensure they are appropriately dressed for specific occasions.



3. FLEXI TIMING

To manage long commute distance and peak traffic hours, employees can choose to swipe in anytime between 8:00 am and 10:30 am.

We embarked on our journey from 'Good to Great' two years ago. Last year, 986 employees participated in an internal survey which was conducted to understand how IDBI Federal has changed since then. Of them, almost 50% of employees have been with us for 2 or more years and while 20% have been with us for 5+ years. The results have been very motivating with a large majority greatly pleased with our work in this journey. While we are proud of the progress we've made, the results will only inspire us further to set new benchmarks as an employer.



Fostering collaboration and promoting diversity at the workplace

LOOK AHEAD TO EMBED THE LATEST TECHNOLOGY

Major technological changes are disrupting the way business is conducted across industries. In such a dynamic environment, deliberate measures need to be taken to ensure relevance in the future. With our rapt focus on emerging technologies related to our business and their deployment, we are committed to redefine and realign our existing business models to future-proof our organisation.

Our 'look ahead' focus means that as a business we must be pre-emptive rather than reactive. This is manifested in our three-year digital roadmap embarked upon in FY 2015-16. Our concerted efforts and investments in this strategy, we are confident, will further bolster our agility, efficiency and bring about a sea change in the way we engage with our customers.

While devising our digital roadmap, a detailed study was undertaken on digital trends to identify the technologies that are relevant to our business. Mobility, Analytics, Cloud Computing, Social Media, Business Intelligence and

Telecom Innovations were the ones considered pertinent to our operations and these were thus adopted in our digital roadmap. Digital initiatives were planned across four key areas: Customer experience, Distribution enhancement, Operational excellence and Employee experience, with all initiatives being supported by strengthened and automated back office operations. We are pleased to share that we have made significant progress in automating back office projects since we commenced on our digital roadmap in FY 2015-16 with almost all designated projects completed or in progress as per plan.



Providing our customers a delightful digital experience

Looking back at FY 2016-17, we also made significant advancements across the four key areas outlined in our three-year digital roadmap, our accomplishments are listed below:

CUSTOMER EXPERIENCE

- Introduction of customer mobile application
- More self service facilities on customer portal
- Premium payment through Federal Bank mobile application, Common Service Centres, NACH and other digital modes
- Loansurance data integration with partner banks

DISTRIBUTION ENHANCEMENT

- Addition of products on E-Channel portal
- E-Learning portal for self learning and certification
- Tab/Mobile-based solution for Lead Management, Need Analysis, Benefit Illustration, Proposal data capture, Documents submission, Requirements management
- Customer Analytics to find opportunity for Cross-sell/Up-sell
- Business Intelligence solution to readily find all necessary information with real-time dashboards

OPERATIONAL EXCELLENCE

- Automation of New Business and Underwriting processes through Business Process Management System (BPM)
- Document scanning facilities at branch offices
- Introduction of Robotic technology for non-intrusive integration of different systems
- Real-time operational dashboards
- Predictive Analytics for persistency and early claims
- Tab-based solution for paperless meetings
- Video conferencing solution accessible through laptop/mobile

EMPLOYEE EXPERIENCE

- Mobile solution for all self-related activities like leave, expense claims, approvals, etc.
- State-of- art HRMS system and performance management system
- Launch of new financial operations' management system

Expensing

Software that saves money and time
for organization with
Expenses, Travellers and Vendors

Expensing Travel Expense Manager Expensing Expense Controller Expensing Procurement Manager Expensing Invoice Manager

Take a closer look at Expensing
www.expensing.com

Expensing

Login

eg. User ID

Password

Login

We launched, Expensing, a new finance operations' management system

LOOK AHEAD TO EMBED THE LATEST TECHNOLOGY

NEW IT PROJECTS TO REDEFINE OUR COMPETITIVE POSITION

Embracing innovative technology solutions is crucial for bringing about a transformative change in the business. Four key future-defining projects namely Workflow, Analytics, Mobility for Sales, and Portals were initiated in the year to strengthen our IT framework.

WORKFLOW

The Workflow project was ready for pilot in six months and was tested thoroughly for processing apps on scanned images using live cases. This project is expected to provide a significant boost to internal turnaround time for New Business and Underwriting Team in the coming financial year.

DATA ANALYTICS

Enabling the conversion of credible insights into foresights, analytics is a powerful tool which when leveraged can drive better cost management and an enhanced customer experience. During the year, we successfully implemented Analytics Models for Persistency and Claims. Predicting customer behaviour pattern, this advanced analytics will

enable us to reduce intrusive calling to customers with a high propensity to pay, while strengthening our renewal collection by directing us towards making early calls to potential defaulters. The Claims Model is designed to predict early and fraudulent claims. We have also developed models for Cross-Sell and Up-Sell.

SALES MOBILITY

This project was also ready for pilot within 4 months of initiation of the assignment. A key inference from the project was that constant internet connectivity is still a major challenge. We are making several process and approach changes basis which the final version of the Mobility application will be able to override the issue of internet connection simply by permitting the sales employee to process information offline. Once ready, this will make us among the selected few players in the industry to provide such a solution. In fact this will be a one stop solution for all our Distribution needs, including Sales, Lead Management, Need Analysis to finally issuing policies.





The IDBI Federal Mobile App provides a wide range of services to customers at their finger-tips

LOOK AHEAD FOR DEEPER ENGAGEMENT

We are committed to living our values – not only in the products and services we extend to our customers and the work environment we provide for our employees, but also in the manner we connect with our customers, channel partners and communities. In a world where engagements are increasingly being driven by pixels, we are making it more about people and meaningful communications.

Taking the unconventional route, we have chosen to leverage the medium of sports, fitness and social media to engage with our stakeholders. Going beyond interaction and seeking deeper engagement through empowerment and participation, we believe this offbeat path inspires positive action as well makes our brand proposition unique.

COMMUNITY PARTICIPATION AND EMPOWERMENT

The impact of sports is huge on society. Apart from health and fitness, sports foster physical and mental strength, team spirit, performance orientation, integrity and respect for others. With much to be accomplished by communities on the foundation of sports, we worked passionately towards mass sports participation events and grassroots development of sports.

We conducted marathons across four key cities - New Delhi, Mumbai, Kolkata and Kochi. Participation was massive with close to 50,000 runners and much more were engaged through unique social media campaigns on Facebook, Twitter, Instagram, YouTube, etc. and display advertisements linked to the events. The face of our marathons is Sachin Tendulkar, the legendary Indian batsman who has inspired billions through his dedication to the sport of cricket and fitness in his long career span.



Sachin Tendulkar clicks a selfie with energetic Delhi marathoners

Reiterating our commitment to developing sports at the grassroots, we extended our support to the Pullela Gopichand Academy through the 'Quest for Excellence' programme. We also reached out to other key tier II and tier III cities with an outdoor campaign last year.



Nurturing talent through the 'Quest for Excellence' programme

MEANINGFUL CUSTOMER ENGAGEMENT

Financial and insurance literature can be complex, even for the most educated customer. While with technology, unlimited details on any subject are available at the touch of a button, it has also created the need for simple information. Mindful of the preferences of our customers, we send regular, wholesome communication across multiple topics and keep it simple, straightforward and meaningful. The subject matter ranges from explaining the benefits of insurance, helping customers understand the importance of renewals to sensitising them on customer protection rights. The communication is being done through emailers, newsletters and SMSes. We are also helping our sales representatives to simplify insurance terms and conditions for our customers.

The face of our marathons is Sachin Tendulkar, the legendary Indian batsman

LEVERAGING SOCIAL MEDIA

Social media and other forms of technology have redefined the pace of engagement. While we are leveraging this next big frontier of customer engagement, we are doing so differently. Aligned to our focus of building a friendlier, approachable brand, we are sharing unconventional updates, information about our employees and offices, articles from our thought leaders and important announcements on this platform.

CHANNEL MARKETING

New activities both inside and outside the bank branches were carried out to boost lead generation efforts. Free medical check-up camps for customers, school activities like drawing competitions to create business opportunities for the bank branches, sales training for internal staff as well as investment seminars for our bank employees were conducted as part of our channel marketing programme.



Agency channel conducting a drawing competition for kids at Panvel

Federal Bank Branch Anniversary Celebrations was another major lead generation and activation concept with an objective to strengthen our relationship with Federal Bank. The anniversary of each individual branch was celebrated over a ten-day period during which customer contact activity was conducted for generating leads and closing business. Branch decoration with banners and balloons, sending invites to customers, cake cutting and sweet distribution, a gift of appreciation for customers and employees, sending congratulatory mailers marked the celebrations.

As part of the Recognition programme for our channel partners, several programmes such as Rapid Starter, Achievers club and Galaxy club was introduced to encourage higher performance.

PRODUCT CAMPAIGNS

The commitment of our brand to empower customers to create the life and lifestyle of their choice was manifested through our product campaigns as well. Nationwide campaigns like Incomesurance, Child plan, and Save Tax were conducted this year. Adequate visibility of our plans was ensured through striking collaterals and large format standees inside select bank branches. In addition, new product tools were designed and developed for the sales team to help them reach out to the prospects in an effective manner. To start insurance sales at newly opened branches, a branch opening kit with the necessary matter on all our existing plans was also shared with them.

**More than 600 advisors
qualified for recognition
under different categories**



STAYING AHEAD

As per Economic Times' Brand Equity Survey, IDBI Federal was declared among the **top 10** trusted life insurance brands in the country.

Our customer consideration index remains top quartile too. Our earned media scores have surged by **over 60%** on YTD basis against the last year. (As per TAM Media/Eikona report March 2017)

PUTTING PEOPLE AHEAD

IDBI Federal Life Insurance is committed to inspiring a positive change in society, beyond our area of business operations. Our Corporate Social Responsibility (CSR) initiatives span diverse activities, from uplifting the homeless & terminally ill and supporting health & urban community development programmes to nurturing the sporting fabric of the country.

A look at some of our activities in FY 2016-17...

COMMUNITY CONNECT

STREET STORE AT SION-DHARAVI IN MUMBAI

The Street Store is a rent-free, premises-free, pop-up clothing store for the homeless. First held in 2014, in South Africa and later replicated in 33 other cities around the world, this concept has been lauded by the media and the people alike. With minimum infrastructure and resources, the Street Store provides a platform to donate and to receive, with dignity. In Mumbai, IDBI Federal Life Insurance has resolved to further this cause. Scheduled for March 5, 2017, preparations for the event began a week in advance, with collection boxes being put up at key strategic locations such as corporate offices and malls, where people could donate clothes. These were then collected, sorted and hung up neatly on cardboard stands.

Prior to the event, IDBI Federal Life Insurance partnered with key associates and also used Twitter and Facebook handles to promote the event. OOH displays were set up near the drop-off points and flyers were distributed to ensure that the message reaches out to the maximum audience.

Finally, on the appointed day, the busy Sion-Dharavi T-Junction was transformed into an eclectic store where people came and chose what they wanted. The volunteers later gave the people

their clothes in a special bag. Over 1,000 people benefited from the collection of clothing, footwear and other donated items.

1,000+
People benefited from the collection of clothing, footwear and other donated items



Providing the less fortunate with a delightful shopping experience



Street Store Volunteers helping kids select clothes at Sion-Dharavi in Mumbai

“At IDBI Federal Life Insurance, we believe every person has a right to the basic necessities in life. Our association with ‘The Street Store’ is just one step in this direction.”

-Karthik Raman, Chief Marketing Officer, IDBI Federal Life Insurance, on the motivation for IDBI Federal's promotion of the Street Store initiative in Mumbai

BRING A SMILE

TRYST WITH THE BRAVE HEARTS AT ACCESS LIFE

During the year, we visited **Access Life**, an NGO, committed to making a difference in the lives of children diagnosed with cancer. We met brave hearts who fight their battles with innocent smiles and parents who hope for their children's triumph over the condition.



Employees engaging with children at Access Life Centre

To get those little eyes twinkling, we organised a magic show and a painting activity and for being the heroes that they are, we had a tattoo artist paint their favourite superhero. The stories of their courage may go untold, but what they gave us was an experience that will last forever.



Adding colour to life

FOOTBALL WITH THE BOYS OF ST. CATHERINE ORPHANAGE, BANDRA

We invited the kids of St. Catherine's orphanage home for a friendly football match at the St. Andrews Turf Park, Bandra. As the game progressed, what started off as an activity to bring smiles on the faces of these children, delivered great joy to each of us. We lost the match but went home feeling victorious.



The celebration that follows a good match

PUTTING PEOPLE AHEAD



Spreading cheer at the old-age home

FUN TIMES WITH THE RESIDENTS OF ST. ANTHONY'S OLD-AGE HOME, BANDRA

Twenty of us walked into the silent gates of St. Anthony's Old Age Home, Bandra to spread some cheer. Together, to foot-tapping music, we sang songs from the late 60's, which drew some of the seniors onto the floor to dance. Soon the silent courtyard was transformed into a place of celebration with elevated energy levels and laughter. To add to the merriment, we played a game of housie along with some light music. When we left, we took with us beautiful memories and the messages of the elders on small greeting cards.

These have been showcased in our HQ office cafeteria for all to view.



Never too old to dance

PATRONAGE OF VENGSAKAR CRICKET ACADEMY

IDBI Federal Life Insurance supports the Vengsarkar Cricket Academy (VCA), founded by Dilip Vengsarkar, former India captain and an astute cricket administrator. At the institute, the players are selected on the basis of merit and the training is provided free of cost. This makes it a great platform for upcoming cricketers from humble backgrounds to not only showcase their talent, but also further nurture their cricketing skills. Over the years, the Academy has produced some iconic players like Yuvraj Singh, Ajit Agarkar and Ramesh Powar, amongst others.



Extending support for nurturing upcoming cricketers

V CARE FOR CANCER PATIENTS

IDBI Federal Life Insurance associates itself with V Care, an NGO that supports patients fighting cancer. Currently, around two decades from its inception, with help from doctors, nurses and support staff of the hospital, V Care supports up to 15,000 patients every year.



Our CEO, Vighnesh Shahane, at the V Care Cancer Survivors felicitation event

SUPPORT TO VHS

“The Voluntary Health Services” (VHS) is a multi-specialty hospital & research institute in Chennai, which has been serving the needs of the under privileged for over 50 years as a non-profit healthcare service provider. VHS has been in the past, getting water from borewells within the premises. Over the years the water has become contaminated and is not suitable for drinking and use in operation theatres etc. any more. With support from IDBI Federal, VHS has now taken a water supply / connection from Chennai Corporation. As a next step, they have also constructed a tank to receive the corporation water which can then be channelised within the premises.

SUPPORT TO SAGA

SAGA Charitable Trust from Chennai is a non-governmental organisation started in 2008, which is committed to “Training Lives to Save Lives” – their mission is to create “Social Doctors” by training non-medical persons. It also conducts a training programme that focuses on Do’s and Don’ts for emergencies. It also drives an awareness programme on organ donation. IDBI Federal not only supported their mission to facilitate these training programmes, but also helped the NGO procure Trauma Care equipments/mobile Vans and Laptops/Computer etc. to generate reports/records etc.

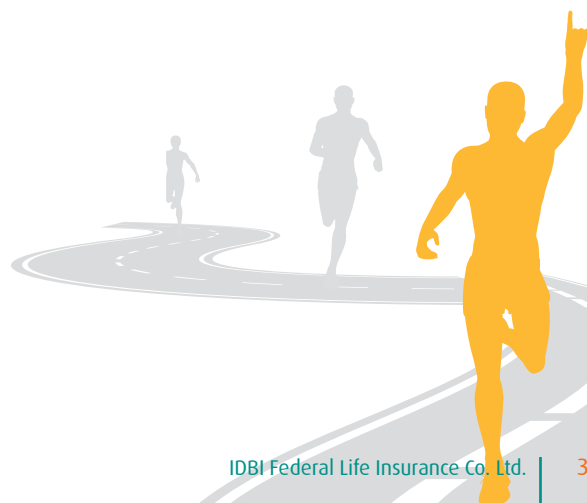
15,000
No. of patients supported every year by V Care

INITIATIVES THROUGH APNALAYA

In its effort to support urban community development, IDBI Federal Life Insurance supports Apnalaya, an NGO based in Govandi, Mumbai. Their work spans areas like education, healthcare, disability and women’s empowerment and their work model is based on Partnership and Participation.



Extending support to NGO Apnalaya



AWARDS & ACCOLADES



Fintelekt Insurance Awards 2017

Conferred with an award for Bancassurance Leader of the year



Fintelekt Insurance Awards 2017

Conferred with an award for Life Insurance Company of the year



Top 10

IDBI Federal Life Insurance is among the top 10 trusted life insurance brands in the country, as per Economic Times' Brand Equity Survey



Insurance India Summit & Awards 2017

Bagged the Life insurance Company of the year award



ASSOCHAM Insurance Excellence Awards 2017

Bagged the Life insurance Company of the year award



Neons OOH Conference Awards

Received an award for 'The angry babies campaign'



League of Communications Professionals (LACP) Awards 2015

Gold Award for Annual Report 2015-16 in the Insurance Category

DIRECTORS' REPORT

for the year ended March 31, 2017

DEAR MEMBERS,

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of IDBI Federal Life Insurance Company Limited ("the Company"), together with the Audited Statement of Accounts for the year ended March 31, 2017.

As an insurance Company, we have strived to go further and unlock the potential by empowering people. But we don't believe in dwelling too much on the achievements that have already been accomplished.

We believe in constantly looking ahead. Look ahead and break boundaries. Look ahead and become the best version of ourselves. Look ahead by questioning convention and going beyond the 'ordinary'. Look ahead by challenging past accomplishments and setting new benchmarks.

It gives your Directors great pleasure to inform that your Company performed well during the FY 2016-17 meeting its total premium target and registering an impressive growth in revenues and profitability. Moving forward on its journey to make itself future ready, the Company rolled out host of new products and marketing campaigns aimed at achieving its vision of inspiring people to create the life and lifestyle of their own choice.

Your Directors would like to take this opportunity to thank our dedicated and motivated employees who are the greatest assets of the Company and who have with their passion, integrity, hard work and commitment taken the Company to this level. We also thank our shareholders, distribution partners and other stakeholders for reposing their confidence and faith in the Company. It is your trust and commitment that inspires us to set high standards of growth and performance and continue to deliver high returns and create value for all stakeholders. We look forward to continuing on the path of excellence and profitable growth in the coming years.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2017 is proof of the 'Good to Great' transformation coupled with 'Go Further' initiatives currently underway.

(₹ in crore)

Particulars	FY 2016-17	FY 2015-16
Premium Income		
- New Business Premium	793.55	588.40
- Renewal Premium	771.64	651.27
- Total Premium	1,565.19	1,239.67
New Business Annualised Premium Equivalent (APE)	434.09	338.12
Profit / (loss) before tax	52.06	15.28
Provision for tax	-	-
Profit / (loss) after tax	52.06	15.28
Sum Assured in force	31,652	26,740
Assets under management	6,090	4,893
Expense Ratio (*)	16.37%	18.65%

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

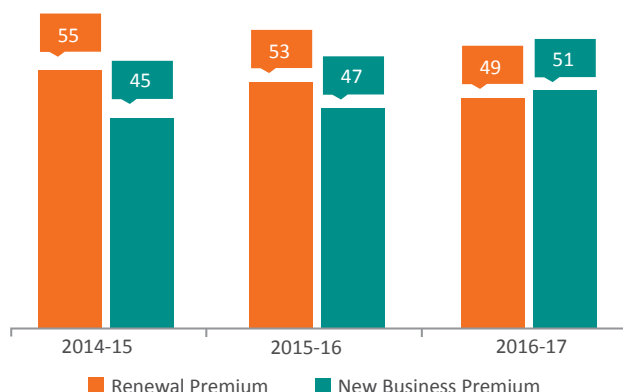
BUSINESS PERFORMANCE

We embarked upon the last financial year with an objective to change gears and rev up our business model by challenging conventions.

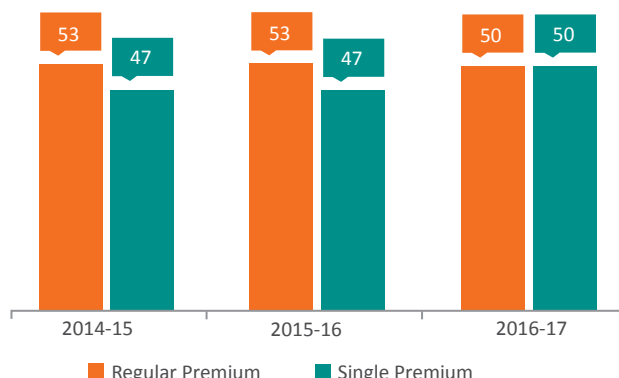
In today's hyper-connected world where disruption in most businesses and industry is being caused by new technologies and digitization, at IDBI Federal we instead chose to embrace the importance of putting people at the center of everything we do; while equipping them fully with all the digital interventions

“
The Company reported a total new business premium growth of 35% and a 18% growth in renewal premium.
”

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



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



needed to discharge their roles. It is this human centric vision that drove our growth and success.

We do understand and believe in the importance of technology for transforming businesses, and are steadily embedding the same in our organization and processes.

FY 2017 came with its own set of challenges and opportunities namely the falling interest rate scenario, revised regulations for rewards and remuneration to insurance agents, the rise of insurance e-commerce and introduction of new distribution channels (such as Point of Sales or POS persons). The impact of historical regulatory changes was also keenly felt with open architecture for the Bancassurance channel becoming a reality and altering the market landscape. The industry as a whole has shifted focus towards the online space with digital being the next avenue for growth.

Your Company retained market ranking at 13 for the 'New Business – Individual Life' with growth of 30% over the previous year. Market share amongst private insurers for individual new business premium rose from 1.91% to 1.97% in the fiercely competitive life insurance market. With the robust overall growth of 26%, total premium of the Company rose to ₹ 1,565 crore. With this growth on one hand and hawk-eye on operating expenses, the Operating Cost Ratio (Operating cost to gross written premium) reduced from 18.65% to 16.37% during the year. The Company continues to be among the top few to retain its customers year after year. That reflects in high persistency ratios across various tenures of insurance policies. As per latest published IRDAI handbook, we are the only Company to have retained over 50% of our customers at the end of five years. The Company's superlative performance reflects in profit before tax growing at more than 200% over prior year.

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 ₹ 1,565 crore, a growth of 26% over the previous year. Total New Business Premium for the year stood at ₹ 794 crore with a growth of 35% with contribution of 61% from non-unit linked products. At ₹ 772 crore, the renewal premium grew by 18% over the previous year. With robust growth in regular business, the proportion of new business in total premium has gone up. Your Company continued to have a healthy contribution from group retirement and group protection products in its overall portfolio.

On the products front, the demand for ULIPs surged in an improving financial markets scenario. We strengthened our product portfolio with new unit linked plans. We launched a string of products 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-participating products to unit linked and participating products which have significantly less onerous guarantees. In case of participating products, customers share profits arising in the segment due to superior performance and efficiencies.

In continuation with our CSR and regulatory compliance to social and rural obligations, we continue to serve targeted segments through our superior products and prompt service; needless to say significantly more than the regulatory requirement.

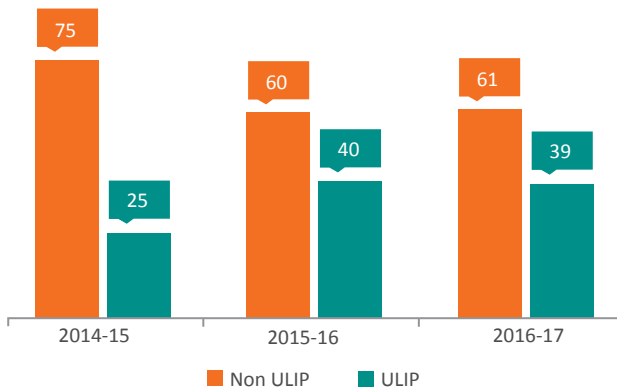
Segment performance

With keen focus on achieving profitable results on segment level, most of the segments have shown net positive surplus during the year. The rest of the segments are on their path to turn positive as planned.

Customer Service

During the year, various new IT initiatives viz. Sales Mobility, Mobile App, Portal for online product sale, revamping of Company's website to make it more customer friendly were

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



undertaken. The customers are now having choice of 11 languages to choose one of their own preferred languages to get service on their policy. Policy servicing forms in different languages are made available on the Company's website.

Workflow project was taken up in New Business & Underwriting to improve the turnaround time by processing based on scanned images and the pilot implemented in December 2016 has been successful. The Company proposes to go paperless and implement the processing on scanned images from April 2017 to reduce the issuance Turnaround time.

The customer mobile application was made available on both Android and IOS to enable customers to check their policies, fund values, renewal due dates and pay premiums online. The mobile app usage is being popularized by series of communications to policyholders.

The call centres at Mumbai, Chennai and Kochi are now geared to address all major Indian languages including the South where Federal bank has a major presence. The quality of agents at our call centre was upgraded during the year to enable our customers to get better quality experience.

We have added various new payment options on our website moving towards digital payments viz.e-wallets, cash cards, IMPS, EMI on Credit Card, and Paytm to ensure that the Company works hand in-hand with digitisation project of the Government. IDBI Federal branches are also equipped with Mobile POS machines to accept payment through credit and debit cards for ease of customers who walk into the branch. The share of online payment has increase to 12% in FY 2016-17.

Persistency

Our 13th month persistency stands at a healthy 77.00% based on premiums as on December 31, 2016 and our renewal Premium is 18% higher than last year. We are the number 1 in the 61st month persistency, 3rd in 37th month persistency and 6th in the 13th, 25th & 49th month persistency (as per IRDAI definition) as on December 2016.

“
Our 13th month persistency stands at a healthy 77.00% based on premiums, which is among the best in the industry.
”

The NACH (National Automated Clearing House) forms were made mandatory from July 2016 to move towards auto payment for renewals and this would help in improving persistency in the long run.

Apart from the existing collection avenues, the Company has 'Feet on street' programme which covers across 80 locations in the country for cheque pick-up from our customers. Further, the Company has enhanced acceptability of online payment facility and extended further to cover 55plus banks, major credit cards like Amex, Master and Visa.

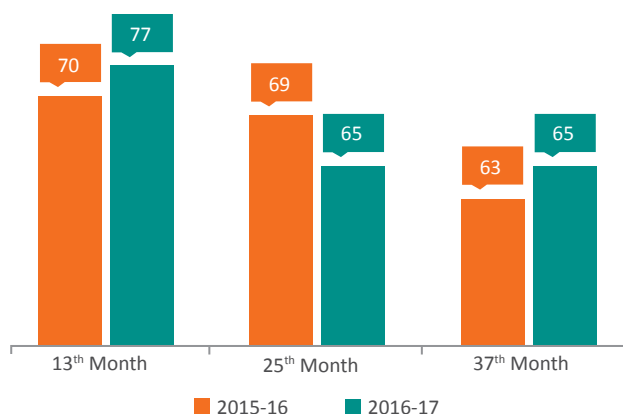
In order to strengthen the renewal collection and improve persistency, the Company has implemented data analytics software in Sept 2016. The model helped the Company to forecast the behavioural pattern of the customers and their propensity to pay premiums on time or within the grace period. The model also helps in identifying those customers with propensity to lapse their policies. Accordingly, the Company reduces the intrusive calling to the customers with high propensity to pay.

Operating cost ratio

Managing expenses of insurance business is one of the key parameters to delivering superior products to customers at a reasonable price and at the same time delivering healthy surplus to the shareholders. Since, life insurance contracts are long term in nature with little or no scope for price revision; managing underlying variables expenses being one of them, is extremely critical. We therefore prefer to be cautious, aware and value chasers while deciding spends. Some of the expense management measures we have taken are:

- Ongoing review of operating model
- Process re-engineering, use of efficient technology
- Driving procurement efficiencies
- Following a robust budgetary control process
- Weighing discretionary costs vis-a-vis benefits

Persistence (In %)



We however, do not hesitate in spending and investing in resources and areas that will bring us growth, better customer experience. Our intent is not just to attain growth but to achieve sustainable growth. Expenses ratio as operating cost to gross premium stands at 16.37%, which is credible among our peers in the industry.

The Company has expense allocation policy in place and same has been reviewed periodically by the Board of Directors of the Company.

Human Resources (HR) and people development

The Company has a strong and committed team of 1,972 employees as of March 31, 2017.

Team HR consistently endeavours for “Creating People Advantage” through aligning objectives, building culture and people development.

Aligning employees with organizational goals through Leadership Connect - Lunch with CEO; new joiner meeting with CEO; regular Town-hall meetings, coffee with Senior Members of the Management, rolling out of Values & Behaviour expectations and Anubhava - on boarding program - to name a few - that foster a culture of openness, informality and transparency.

A robust multi-tier performance management process is in place to reward meritorious work- R&R Programs Salary Benchmarking; Long Service Award; Spot Award; WAAH Award, Leadership Award & Star of the Month recognitions, performance linked incentives; overseas and domestic events participation,” I Appreciate” portal for our team members were few of the initiatives implemented during the year that allowed us to recognise extraordinary contribution of employees towards the organisation’s goals.

We also believe in creating an environment which supports professional growth and encourages employee sustenance with the organisation. As an organization, we are committed to create a work environment where women have an opportunity to contribute and develop freely and equitably.

“ Expenses ratio as operating cost to gross premium stands at 16.37%, which is credible among our peers in the industry. ”

During the year, new Head Office premises were acquired and developed with the objective of creating superior infrastructure and employees’ comfort.

Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, Management Development Programs, Assessment Centre and Internal Job Posting .

Assets under management

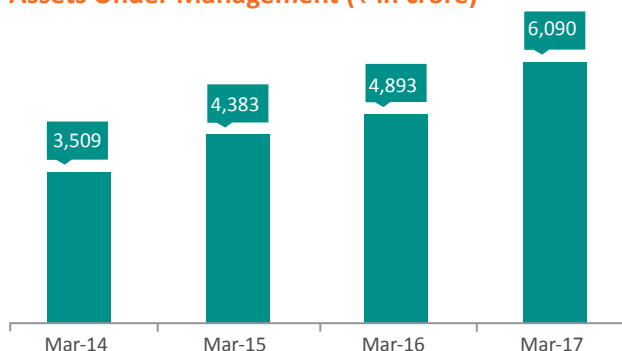
The Company has a well-defined approach for managing Participating, Non-Participating, Shareholder, Unit-linked funds and other funds and for staying within the regulatory guidelines issued by IRDAI. The Investment Policy and Asset Liability Management Policy of the Company further define the scope of 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 half yearly to keep those updated and relevant.

Non-Participating fund of Company has seen a growth of 26%. 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 8.6 years. Equity exposure in this fund is 5% against maximum permitted limit of 10%.

Participating fund has almost doubled in size during the year; core duration of this portfolio is 8.9 years against required duration of 21.4 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 was decided to reduce maximum permissible equity limits to 10%.

Our unit linked products give investors an 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

Assets Under Management (₹ in crore)



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 6.0 years.

Total funds under management are at ₹ 6,090 crore and have seen a growth of 24% over last year. The size of non-participating funds stands at ₹ 2,656 crore, participating funds at ₹ 710 crore, unit linked funds at ₹ 1,926 crore and shareholders' fund at ₹ 480 crore as on March 31, 2017. Rest of the funds are small in size.

Benefits paid

In the business of insurance, benefits payout is the 'moment of truth' for the customer. 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.

The evidence of our commitment to hassle-free claim settlement for the bereaved family is that we haven't had a single instance where we could not keep the promise.

In our constant endeavour to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of claims settlement include:

- The claims settlement ratio for IDBI Federal Life Insurance in FY 2016-17 increased to 90.33% which is an improvement of 5.54 percentage points as compared to the earlier year and our repudiation ratio reduced from 13% in 2015-16 to 7% in the current year. The repudiations are mainly due to misrepresentation of adverse medical history, income, occupation, age etc.

Total funds under management are at ₹ 6,090 crore and have seen a growth of 24% over last year

- We closed the year with only 7 individual claims outstanding, which were pending either for investigation or requirements from claimants. The pending claim numbers for FY 2016-17 were the lowest ever in the history of the Company.
- Average TAT from last requirement submission by the claimants to settlement date by the Company was 5 days as against the regulatory timeline of 30 days.

Channels of Distribution

Bancassurance continues to be a dominant sales channel for the Company. The focus will continue in the next year as well to increase branch activation and productivity by reaching out to greater number of bank customers. Further, significant focus will be laid on developing the Credit Life business.

Agency is a proprietary channel and helps us improve the Company reach beyond branches of corporate agents and banks. During the year, this channel has made its share of contribution to overall achievement. New commission regulations released during the year by IRDAI are likely to help companies attract talent to this channel and will see growth in times to come.

Cross Sales Channel continues to explore cross sales opportunities with existing customers for their additional insurance needs. The Company aims to increase its presence in the online space by expanding the product portfolio.

During FY 2016-17, with growth stronger in business from bank partners, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 74% of our new business. The Agency channel contributed 6% and other channels (Alternate/Online/Group) contributed 20% to the new business.

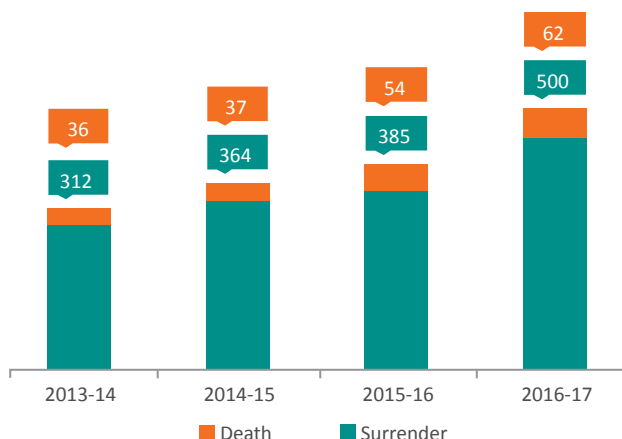
Our presence

During the year, your Company reached out to customers through more than 3,000 branches of our bank partners. In addition, as at March 31, 2017, our Agency network covers 61 branches across the country, with around 8,000 Advisors.

Industry developments and outlook

Unlike the previous years where the regulatory movement remained the dominant theme across the year, FY 2016-17 was

Benefits Paid



replete with business transformations. We saw the industry leverage technology heavily – from usage of virtual reality in enhancing customer service to reaching out to the end customer using Hash tags or creating bulwark against rising frauds - we have seen it all.

We saw the industry enter the consolidation phase against the canvas of improved macro-economic indicators. Another piece of life-changing news was the announcement of demonetization- despite its unexpected and sudden introduction, the announcement found favour across life insurance and other financial services companies.

The year 2016-17 may not have witnessed a whole host of regulatory reforms – but the transformations introduced are likely to bring about fundamental changes in the way industry conducts business. Let's take a closer look at each of these themes.

Role of digital across the insurance value chain

The insurance ecosystem has radically evolved over the past one year. This has a lot to do with the changing demographics and increased usage of internet and mobile devices. Technology is forcing insurers to constantly revisit traditional processes and embrace a holistic digitized approach to business management. The year 2016-17 saw companies launching multiple initiatives across different digital platforms.

On the distribution side the insurance market has gradually shifted from being an agent/broker-driven seller's market to a digitally driven buyer's market, with the customer at the center of digital transformations across the value chain. Technological innovations have led to radical changes in the way products are being developed, and in the means of selling them to the target customers and providing post-sales service.

To cater to the changing preferences of customers, insurers and intermediaries have started customizing their offerings. From launch of apps to simplified products for direct purchase online, the industry has surely shifted gears this year.

our repudiation
ratio reduced from 13%
in 2015-16 to 7% in the
current year

Identifying customer needs, defining customer segments and developing need-based value propositions became prominent in a quest to remain relevant in a competitive market place.

Technology has played an enabling role through simplification and automation of the sales processes. Insurers have been improving their sales proposition by focusing on increasing insurance awareness via digital channels. With real-time access to policy data and virtualization of processes, customers chose to interact over multiple channels last year and are increasingly looking for instant gratification.

Consolidation, listing a new normal for this industry

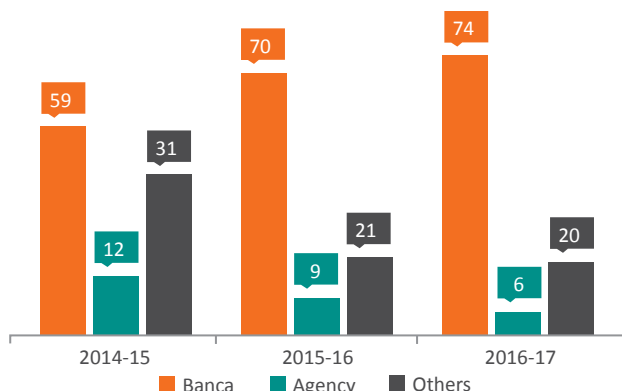
The consolidation phase that began early this year is expected to continue in the next year. Apart from more FDI inflows, few more companies are expected to hit the stock market in the new year. IRDAI in Sept 2016 proposed that all insurers that have already exceeded ten years of operations must get their shares listed within three years from the date of issue of the new guidelines. It notes 32 companies in the life, general and reinsurance segments have completed eight to 10 years of operations but only two of these, both life insurers, have applied for getting their shares listed. So far, only one initial public offering has been announced in the sector. But the next year may witness further consolidation.

Open architecture is likely to change the rules of the game

Early this year norms were revised under which corporate agents like banks have been allowed to tie-up with three life, three non-life and three standalone health insurance companies. Earlier, the bancassurance model meant that banks could only sell products of one life, one non-life and one standalone health insurer.

While we did not witness a lot of movement this year, this is likely to gain traction in 2017, in terms of tie-ups and introduction of new distribution partners. When that happens it is likely to reshape the dynamics of the industry.

Channel-wise Distribution of New Business Premium



Analytics-based fraud detection took centre-stage

In the recent years frauds in life insurance industry have gained volume and complexity. The insurers too responded with stringent measures to overcome the challenge. They have jumped into the fray to launch rules-driven systems capable of spotting evidence of possible fraud. These data analytic systems include analysis of historical referrals, analysis of historical fraudulent claims and identification of networks of suspicious claim patterns. Insurance companies have also tied up with a data repository to host their data on frauds. This will lead to coordination between different players to detect frauds and act on them.

Demonetization was a blessing in disguise for the insurance industry

While the country tried to grapple with the sudden announcement made by the Government to withdraw the existing ₹ 500 and ₹ 1000 banknotes, life insurance and other financial services companies seem to have benefitted from the move.

According to the monthly business figures for life insurance companies released by the Insurance Regulatory and Development Authority of India (IRDAI), individual single-premiums collected in November for all the life insurers was ₹ 6,692 crore against ₹ 1,103 crore collected in November 2015.

With a lot of money into the formal channel, the financial industry will see a lot of inflow. Not just insurance but even other financial products would see a huge growth and this trend is here to stay at least the next three months.

However, not all augurs well with increased liquidity - we are all aware that the falling interest rates scenario has been a cause of concern for insurance industry, globally. India is also expected to feel the impact of this situation during RBI's forthcoming future monetary policy reviews. In the coming months if the yields fall sharply, insurance companies may have to withdraw the existing products and replace them with new products offering lower guarantees.

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

Apart from business transformations, industry is also witnessing changes in the way insurers are approaching brand awareness proposition. From experiential marketing techniques to deepening customer relationships, the rules of customer engagement are also changing significantly.

Last but not least, the GST regime is also likely to throw up interesting opportunities and challenges for insurers in the coming year.

All in all the last financial year laid a strong foundation for future growth. We expect the industry to grow, despite challenges. However, collective efforts will need to be taken towards building a digitally enabled and customer-centric industry defined by a satisfied customer base.

The need of the hour is to infuse innovations at multiple levels and fasten 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 year to come.

Marketing, Products & Strategy

Having a contrarian view and moving along that path has never been an easy journey; it's in fact a lonely road. If there is any strong example to prove this statement, it will be the journey that Marketing, Product and Strategy team undertook this year.

Setting the tone right

There are two fundamental levers to create sustained value for the business:

1. Creating the demand
2. Sustaining the demand

Brand plays a vital role in influencing both these fundamental levers. A strong and differentiated brand helps create demand and gives us an edge over competition. It influences the customer decision at various stages of the purchase journey.

Brand is not only communication or advertising; it is a vision that drives business performance, culture, experience and attitude of an organization. It is an organization-wide unifier and catalyst of change. When the brand strategy is aligned with the business strategy the brand begins to manifest across all touch points including products and services, attitude and behavior of the sales team, skills and qualities of employees and the key message that is communicated to customers.

The Company undertook a study with Brand Union to help us define the brand purpose that is aligned to the business goal. The brand purpose is our philosophy on what we stand for and what we would like to be. It will be manifested through every action of our employees and at every customer touch point. IDBI Federal brand purpose will help create value for our shareholders, drive us towards customer centricity and make us employer of choice.

At IDBI Federal Life Insurance, we're seeing risk not as a burden to navigate but as an opportunity to master. We believe that insurance isn't just about maintaining the life you have, but about creating the life you want.

Our Purpose is "Empowering you to create the life and lifestyle of your choice."

Our Mission to achieve this purpose is "Reaching out to customers, through empowered & engaged employees and distributors facilitated by cutting edge technology, right selling & seamless service to meet their ever evolving needs"

Our Value will be our roots and will help us achieve our goals. These are Passion, Integrity, Execution, Ambition and Transparency.

Our Guiding Principles are behavioral traits which we will embody every day. These are Think Different, Display Ownership, Be Solution Focused, Be Agile and Embrace Openness.

Our Brand Tone of Voice will in every interaction we have with our customers and partners.

- Encouraging: Always spurring you on to reach higher
- Optimistic: Always seeing the glass half full, the brighter side
- Conversational: Avoiding jargon and complications, relaxed and informal

Brand, Digital & PR:

This year the Marketing function gave popular indices and opinions a miss and took the road less travelled. As team intends on offering its stakeholders a life and lifestyle of their choice, they put their might behind delivering initiatives that brought this idea to the fore. The results were only spellbinding.

With an aim to become a part of people's experience and create a positive impact on the sporting fabric of the country, the

Company has heavily invested this year in mass participation events and grassroots sporting initiatives.

Why did we do this? We believe sports has a positive impact on people – Fitness, mental strength, a winning spirit, healthy competition, performance orientation – are all the takeaways from sports.

Also in line with our purpose, sports have the ability to help people shape a better future for themselves.

This year we conducted marathons across four of our key markets - **New Delhi, Mumbai, Kolkata and Kochi**. We saw close to 50,000 runners participating for our marathons and more were engaged with health, fitness and other meaningful and unique social media campaigns.

The face of our New Delhi, Kolkata and Mumbai Marathons is Sachin Tendulkar, the legendary Indian batsman, better known as Little Master. Sachin cuts across all demographics and geographies and his dedication towards his fitness regime to have a spectacular long-lasting career serves as great inspiration for amateur fitness enthusiasts.

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.

Our conscious decision to steer away from high advertising spends and instead empowering individuals through meaningful engagements like marathons and grassroots sports has already sent some of the biggest brands into tizzy. With **Sachin Tendulkar** as the face of our marathons and our support for grassroots sports through programmes like '**Quest for Excellence**' with **Pullela Gopichand academy**, we've hit the bull's eye in creating a solid brand differentiation.

We also reached out to other key tier II and tier III cities with an outdoor campaign last year.

We believe in developing an employee-centric growth charter that fosters a positive environment, welcome informality and encourages agility. Taking this initiative forward we also launched our Company page on **LinkedIn**. Brand new content with our employees at the core of our page and portraying IDBI Federal as the Employer of choice was launched. Along with the launch of our Company page, we shot 4 videos to highlight the unique perks of being an employee of IDBI Federal Life Insurance. To make it more interesting, we branded IDBI Federal Life Insurance as **The #Uninsurance Office**.

We are building a friendlier approachable brand and hence have brought the approach onto **Social media** as well. We are constantly pushing boundaries by posting unconventional updates while also keeping our followers updated about our employees, articles from our thought leaders and important announcements.

What our organization has achieved in the last 2 years is evident in us being declared among the top 10 trusted life insurance brands in the country, as per Economic Times' Brand Equity survey. Such an achievement is the sum of all that you have done to make IDBI Federal a force to reckon with.

Besides, our customer consideration index remains top quartile too. Our earned media scores have surged by over 60% on YTD basis against the last year. (As per TAM Media/Eikona report Dec 2016)

Our Key PR scores are as below:

- Company's YTD PR Rank – 4
- SOV- 10%
- Total Index Score – 3,53,51,940 against 2,75,00,000 last year
- CEO's Rank - #5
- CIO's Rank - #6
- Regional Media Rank – 3
- Magazines - 3
- Zone wise Ranks: E - 1; N-4; S-6; W-3
- Top Ten City Ranks - Ahmedabad-10; Bengaluru-4; Chennai-6; Hyderabad-8; Kochi-1; Kolkata-1; Mumbai-2; New Delhi-4; Varanasi-3

Customer Engagement:

We believe that progress of an organization is truly linked with its ability to address the evolving needs of its customers. Regular, wholesome communication across multiple topics and subjects was being delivered to customers' mailbox through emailers, newsletters and SMSes.

Channel Marketing:

Lead generation efforts were carried out across the country with help from our internal team along with the bank staff in order to provide sales with better prospecting opportunities. New and innovative activities were done as per the profile of customers and product suite, both inside and outside the bank branches.

Around 50 plus free Medical checkup camps were conducted inside the bank branches where important customers were invited to get their free health check-ups done. Likewise activity modules like inflation proof 'Maze Amaze' and 'No kidding' were also conducted across branches by our IRMs. **School activities** like drawing competitions were conducted to create business opportunities for the bank branches. Sales training for internal staff as well as Investment seminars for our bank employees were also conducted in select locations in order to educate them about the importance of guiding their customer to invest properly for a better and secure future.

Federal Bank Branch Anniversary Celebrations was another major lead generation and activation concept with an objective to strengthen our relationship with Federal Bank. The Anniversary of each individual branch was turned into a celebration event and a complete 10 day programme was built around the same in order to generate leads and close business. Each anniversary day was celebrated by doing a customer contact activity for lead generation depending upon the choice of the local team. Initiated in Sept 2016, over 150 programmes were executed till February.

Product Campaigns In order to push our plans, nationwide campaigns like *Incomesurance*, *Child plan* and *Save Tax* were conducted this year. Apart from ensuring adequate visibility of our plans through striking collaterals, large format standees were also placed inside select 1100 odd bank branches to make sure the bank walk-ins could be targeted. Likewise, new product tools were designed and developed to be shared with the sales team to help them reach out to the prospects and explain the benefits and features of these campaigns. We also made sure all newly opened branches received the branch opening kit with basic information on all our existing plans and some visibility material to kick start insurance sales.

As part of the **Recognition programme**, in order to support our *Agency channel* we constructed and drove a recognition and development route map for our advisors to help them go from one level to the other. A proper development ladder was created through recognition programs like Rapid Starter, Achievers club and Galaxy club where an advisor was encouraged to keep on moving from lower productivity levels to a higher one. More than 500 advisors were able to contribute and qualify for recognition under the programs.

We organized **Galaxy 2016 in Bali** to recognize the top performers of the Company. The Galaxy awards for the first time recognized performers from both sales and Non-sales functions and the crèmedela crème of each function were honored in Bali for their achievements.

As part of the **Recognition program**, in order to support our Banca & Agency channel we constructed and drove a reward and recognition route map for our employees to earn great rewards.

Products

We believe that the foundation of true success lies in strong partnerships. Our approval of 6 products in record time goes out to speak volumes about the commendable work we have done in the area of managing stakeholder relationships, especially regulators and industry bodies.

In the Financial year we filed 9 products with IRDAI and got approvals for 6 new products. With these recent additions the Company now has a strong product suite comprising of 21 products available for sale across product and need categories. The Company in the financial year moved to a more profitable

product mix due to introduction of new Non par savings products with high profitability and trimmed the portfolio of low premium and loss making products. In the journey we will continue active monitoring of the product portfolio for profitability and introduce new products to support new sales channels like POS, Online and Group.

In our endeavour to gather new ideas and co-create our future customer offerings, we also launched a contest, **I-Innovate**. The contest allowed us to tap all the customer interactions and expectations and weave it into our product development process. We received in total 95 ideas through this campaign from across four zones.

Risk management framework

Discipline is a key component of a visionary organization 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.

The IDBI Federal Risk Taxonomy structure:

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

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.

Risk Management

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. 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. Risk Department send risk alerts, do's and do not's, posters, banners etc as part of this initiative to make aware first line of defence.

Last year, the Company had 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. Company also implemented Data Analytics to detect proposals with probability of high early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

During this financial year, Company implemented a comprehensive Record Management policy according to the guidelines of IRDAI. Company also beefed up its Cyber Security infrastructure and by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk.

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, 2017, 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 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. Company believes that a truly diverse Board will leverage difference in thoughts, perspectives, knowledge, skill, industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us to retain our competitive advantage.

During the year, Mr. Kishor Kharat demitted his office as CEO & Managing Director of IDBI Bank Limited. Consequently, he stepped down from the Board of the Company at the close of business hours on March 31, 2017.

Also, Mr. S. K. V. Srinivasan demitted his office as an Executive Director of IDBI Bank Limited on superannuation. Consequently he stepped down from the Board of the Company w.e.f. July 31, 2016. In his place, Mr. G. A. Tadas, Executive Director of IDBI Bank was appointed as an Additional Director of the Company.

The Board placed on record its sincere appreciation for the valuable services and guidance provided by Mr. Kishor Kharat and Mr. S. K. V. Srinivasan during their tenure as Directors of the Company.

The Additional Director, 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 Director.

Further, all the four Independent Directors of the Company completed their first tenure on March 31, 2017. Based on their qualifications, experience, skills, expertise, performance evaluation and contribution made by them in the decision making at the Board level, the Board at its meeting held on February 9, 2017 recommended to members, their re-appointment for a second term under the provision of the Companies Act, 2013 and Rules made thereunder. The members of the Company at the 6th Extraordinary General Meeting held on March 10, 2017, approved the re-appointment of all 4 Independent Directors with the following tenure:

1. Mr. Mahadev N. Rao with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2021.
2. Mrs. Bhagyam Ramani with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2020
3. Mr. J. Balasubramanian with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2019.
4. Mr. S. Santhanakrishnan as an Independent Director of the Company with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2017.

Mr. Vighnesh Shahane, Chief Executive Officer & Whole-time Director of the Company completed his first tenure on January

31, 2017. Based on the remarkable contribution made by him in marching the Company on the path of growth & achievements and making the Company reach new heights; the Board at their meeting held on October 25, 2016 approved and recommended the re-appointment of Mr. Vighnesh Shahane as Chief Executive Officer & Whole-time Director of the Company for a period of 3 years commencing from February 1, 2017 till January 31, 2020. The said re-appointment was approved by the members of the Company at the 6th Extraordinary General Meeting held on March 10, 2017 and IRDAI.

The Company has received declarations from all the Independent Directors of the Company confirming that they fulfil the criteria of independence as on March 31, 2017, as prescribed under sub-section (6) of section 149 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. Ashutosh Khajuria & Mr. Filip Coremans retire by rotation and being eligible, offered themselves for re-appointment.

Brief profile of the Directors proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

The Directors recommend their re-appointment at the ensuing AGM.

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 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 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

During the year there was no change in the office of KMP.

Evaluation of Directors, Board's & Committees performance:

The performance of the Board and its Committees was evaluated based on a well established framework approved by the Board of Directors which contains various criteria and structured questionnaire that were prepared taking into consideration inputs from Directors covering various aspects of the Board functioning viz. Structure of the Board & its Committees, Governance Processes, Strategy, Performance monitoring, Ethics, Compliance, Talent development, etc.

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

The Board has also laid down the criteria for performance evaluation of individual Board Members, including Independent Directors.

Members of the Board had submitted their response evaluating the Board and respective committees of which he/she is a member and of their peer Board members, including Chairman of the Board.

The summary of the performance evaluation of the Board and Committees was placed before the Nomination & Remuneration Committee & Board of Directors of the Company. Feedback received on performance evaluation of Individual Directors was shared with them by the Chairman of the Meeting. Overall, Directors expressed their satisfaction with the evaluation process and results thereof.

Remuneration Policy

The Company's remuneration policy covers appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP, Senior Management and other employees as required in terms of Section 134(3)(e) and Section 178(3) 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 their knowledge and belief that;

- in the preparation of the annual accounts for the year ended March 31, 2017, 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 state of affairs of the Company as at March 31, 2017 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 were 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.

The Company had no complaints pending at the end of FY 2016-17 in the Integrated Grievance Management system (IGMS) of IRDAI for the third year after FY 2014-15 & FY 2015-16. Overall turn-around time in resolving the complaints was 6 days as compared to life insurance industry average of 7 days.

Whistleblower Policy

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

Rural and Social Business

The Company has covered 2,88,711 lives under the 'social sector' business and issued 29,082 policies in rural areas during the current financial year and has met its obligations under the IRDAI regulations.

License

The Company has paid renewal fee to IRDAI for the financial year 2016-17 and its renewal is in place.

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

At IDBI Federal, every individual is expected to treat his/her colleagues with respect and dignity. Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating

any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

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. The Company did not receive any complaint during this Financial Year.

Particulars of Employees

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

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 2016-17.

(Amount in ₹ 000)	
Particulars	2016-17
	Vighnesh Shahane CEO & Whole Time Director
Salary and Allowances	20,347.02
Perquisites	39.60
Contribution to Provident Fund	1079.20

Notes:

- Perquisites are calculated as per Income Tax Rules, 1962.
- 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 –

- 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.
- Technology absorption –
 - The Efforts made towards technology absorption – The Company has spent of ₹ 6.22 crores (Previous Year: ₹ 2.62 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.

- The benefits derived are 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.
 - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
 - The expenditure incurred on Research and Development – Nil
- Foreign exchange earnings and outgo - The Company recorded Foreign Exchange earnings of ₹ 11.07 Crores (Previous year of ₹ 8.77 Crore) and Foreign exchange outgo ₹ 11.59 Crore (Previous year of ₹ 13.16 Crore)

Statutory Auditors

M/s. S.P. Chopra & Co., Chartered Accountants, joint auditors of the Company will hold office until the conclusion of this forthcoming Annual General Meeting of the Company and would complete the term of five years.

In their place, it is proposed to appoint M/s. Mukund M. Chitale & Co., Chartered Accountants, as new Joint Statutory Auditor, along with M/s Gokhale & Sathe, the other existing Joint Statutory Auditor, subject to the approval of the shareholders at the ensuing AGM of the Company.

The Company has received certificates from the joint statutory auditors to the effect that their appointment/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 Resolution seeking approval on their appointment/ratification is included in the notice of the ensuing AGM.

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 and their Report

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 Secretarial Audit Report for the financial year 2016-17 submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' and forms part of this report. There

are no qualifications or observations or adverse remarks in the Secretarial Audit Report which calls for any explanation from the Board of Directors.

The Board of Directors, based on the recommendations of the Audit Committee, re-appointed M/s. S. N. Ananthasubramanian & Co., to carry out the Secretarial audit for the financial year 2017-2018.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditor or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

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 and transactions. 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 the 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. For more details thereof kindly refer to the section 'Committees of the Board - Audit Committee', in the Corporate Governance Report. 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. Through the philosophy of good Corporate Governance, the Company endeavours to ensure fairness to every Stakeholder. We believe that sound Corporate Governance is critical in retaining and enhancing investor trust. It is a reflection of our culture, policies, relationship with Stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by passion and integrity. A report on Compliance with Corporate Governance Guidelines issued by IRDAI forming part of Annual Report, along with the certificate from the Company Secretary & Compliance Officer of the Company is annexed as part of this Report.

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000 & Master Circular issued by IRDAI December 2013, the Management Report forms part of the financial statements.

Extract of Annual Return -

The extract of Annual Return as on March 31, 2017 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as 'Annexure 3' and forms part of this report.

Material Changes

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

Corporate Social Responsibility (CSR)

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.

We have always believed that a business is an active entity of society and economy, and plays an important role in nation-building.

The Company believes that the real measure of growth, success and progress goes 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 the society. The Company being a dedicated corporate citizen, strives to advance social well-being 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 it 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 contribution focuses to extend its 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 our small contribution we tried to touch base with different section of the society which includes children facing lack of immunisation; adolescents suffering from anaemia; cancer patients; building facilities at hospital or ambitious young kids to support best of the training in sports which otherwise is not accessible to them.

Children are the future of the nation and hence, nothing can parallel their safety, proper nourishment and care. With this thought, we have focussed on providing 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.

Concern for their health and hygiene has prompted us to support program initiated by SAGA Charitable Trust to make contribution to "Training Lives to Save Lives" as mission to create "Social Doctors" by training non-medical persons. By way of our contribution, Trust was helped in procuring certain specific Trauma Care equipments/mobile Van and Laptops/Computer etc. to generate reports/records etc.

Apart from focussing on health issues, the Company also took 'Sports' as 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 the 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.

The CSR Committee approved the activities and monitored the progress of projects/activities undertaken by the Company on regular basis. The Company made CSR contribution to five Trusts viz. Apnalaya, V Care, Dilip Vengsarkar Foundation, The Voluntary Health Services and Saga Charitable Trust to carry out different CSR activities. The Company has been able to spend the mandatory 2% of average net profits of immediately preceding 3 years on various CSR activities.

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

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

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

Internal Financial Controls with reference to the Financial Statements

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal and statutory auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period ended on 31st March, 2017.

Implementation of Indian Accounting Standards (Ind AS) in Insurance Sector

The Ministry of Corporate Affairs (MCA) issued a press release on January 18, 2016, announcing Indian Accounting Standards (Ind AS) roadmap for Banking, Insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2018-19 with comparatives of FY 2017-18. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation.

In compliance with the above circular, the Company has taken the first step to bring out the material differences between the current accounting standards and IND AS requirements. The Company is in the process of identifying the further requirements to achieve the IND AS implementation in full including assessing the impact on Financials, solvency and disclosure requirements.

Training and Development

During Financial Year 2016-17, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioral competencies of employees and intermediaries. The Company's vision, mission and goals formed the basis of Learning and Development initiatives during the year. Branch Trainings and E - Learning Programs formed the mainstay of competency development. Employees were also deputed for Management development programs conducted by top Management Institutes of the country.

Solvency Ratio

Your Company has been continuously monitoring its solvency margins in complying with the requirements of IRDAI (Actuarial Report and Abstract) Regulations 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016; and has maintained a healthy solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2017 stood at 352% which is above the requirement of 150% prescribed by IRDAI for Financial Year ending March 2017.

Re-insurance

The reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage.

Disclosure of unclaimed amount on website

Your Company has provided a facility to the policyholders enabling them to find out whether any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is regularly updated on the website of the Company.

Appreciation and 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

Sd/-

Chairman of the Meeting

Date: April 25, 2017

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.**

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR Mission

Ensuring socio-economic development of the community through different participatory and need based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

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 under-privileged 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 believes that CSR is not charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. IDBI Federal's objective is to pro-actively support meaningful socio-economic development and work towards developing an enabling environment that will help citizens to realize their aspirations towards leading a meaningful life. IDBI Federal will endeavor its untiring efforts towards making a material and unwavering difference to the lives of the disadvantaged sections of the society.

The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. 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.

As per the policy the CSR activities are focused not just around the plants and offices of the Company, but also in other geographies based on the needs of the communities. The three focus areas where special Community Development programmes are run are:

2. **Eradicating Hunger, Poverty & Malnutrition**

- Supplementing nutrition needs of poor and needy through joint initiatives and programmes with local NGOs.

3. **Promoting Health care including preventive health care**

- Programme to provide nourishment to kids from underprivileged sections of the society.
- Promotion of health awareness & immunity building initiatives
- Addressing Health Care needs of Poor & Needy through joint initiatives and programmes with local NGOs

4. **Employment and livelihood enhancing vocational skills and projects/ training to promote nationally recognized sports**

5. **The Composition of the CSR Committee.**

Mr. J. Balasubramanian (Independent Director as Chairman)
Mr. G. A. Tadas, Member
Mr. Philippe Latour, Member

The functions of the Committee include: formulation of and recommendation to the Board a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of 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.

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

Average net profit: ₹ 82,13,28,382/- (Eighty-Two Crore, Thirteen Lacs, Twenty-Eight Thousand, Three Hundred and Eighty-Two Only).

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

The Company was required to spend ₹ 1,64,26,568/- (One Crore, Sixty-Four Lacs, Twenty-Six Thousand, Five Hundred and Sixty-Eight Only) during the financial year 2016 -2017.

8. Details of CSR spent during the financial year.

- a) **Total amount that was required to be spent for the financial year-** ₹ 1,64,26,568/- (One Crore, Sixty-Four Lacs, Twenty-Six Thousand, Five Hundred and Sixty-Eight Only)
- b) **Amount unspent – Nil**
- c) **Manner in which the amount spent during the financial year is detailed below.**

(Amount in ₹ 000)

(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.	a. Ensuring immunization and reducing Anaemia among children and adolescents b. Running Community Research and Advisory Centre (CRAC) – an information and advisory hub c. Reducing cases of disability relating to consanguineous marriages and spreading awareness on the same	Literacy & Health	Govandi, Mumbai	39,26,568/-	39,26,568/-	39,26,568/-	39,26,568/-
2.	Medical Assistance to Cancer victims	Literacy & Health	Mumbai	45,00,000/-	45,00,000/-	45,00,000/-	45,00,000/-
3.	Encouraging participation in the field of Sports.	Sports	Mumbai	60,00,000/-	60,00,000/-	60,00,000/-	60,00,000/-
4.	Making available drinking water and spending towards construction of a tank	Literacy & Health	Chennai	15,00,000/-	15,00,000/-	15,00,000/-	15,00,000/-
5.	Training and awareness on organ donation	Literacy & Health	Chennai	5,00,000	5,00,000	5,00,000	5,00,000
TOTAL				1,64,26,568/-	1,64,26,568/-	1,64,26,568/-	1,64,26,568/-

*Details of implementing agency:

1. Apnalaya, Mumbai.	2. V Care
3. Dilip Vengsarkar Foundation, Mumbai	4. The Voluntary Health Services
5. SAGA Charitable Trust	

9. 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 their lifespan. Therefore, the work on the projects is ongoing 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 milestones. This also helps in effective monitoring on the progress of the projects 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 ₹ 1,64,26,568/- against ₹ 1,64,26,568/- required to be spent during the year.

10. 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.

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

sd/-
Mr. J. Balasubramanian
(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 2017

[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 Co. Ltd.
CIN U66010MH2007PLC167164
22nd Floor, Marathon Futurex,
N. M. Joshi Marg, Lower Parel - East
Mumbai – 400 013

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 Co. Ltd.** (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, 2017** 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, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable as the securities of the Company are not listed with any Stock Exchange;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not applicable as the securities of the Company are maintained in physical form.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company;**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable to the Company during the financial year under review :**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:
 - a) The Insurance Act, 1938;
 - b) The Insurance Regulatory and Development Authority Act, 1999;

- c) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
- d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
- e) All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable as the securities of the Company are 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, Independent Directors and a Woman Director. 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 at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committee thereof were carried with requisite majority.

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 in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- as informed, the Company has responded appropriately to Notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal / arbitral proceedings are pending against the Company.

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

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

Company Secretaries

Firm Registration No.P1991MH040400

Sd/-

MALATI KUMAR

PARTNER

C.P No: 10980

Date : 18th April, 2017

Place : Thane

To,
The Members,
IDBI Federal Life Insurance Co. Ltd.
CIN U66010MH2007PLC167164
22nd Floor, Marathon Futurex,
N.M.Joshi Marg, Lower Parel - East
Mumbai – 400 013

Our Secretarial Audit Report for the Financial Year ended 31st March, 2017, 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.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

Sd/-
Malati Kumar
Partner
C.P No. 10980
Date : 18th April, 2017
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	IDBI Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
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
b)	Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c)	State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d)	Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a)	Banks/FI	0	592000000	592000000	74%	0	592000000	592000000	74%	NIL
f)	Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-		0	592000000	592000000	74%	0	592000000	592000000	74%	NIL

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	
(2) Foreign									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	800000000	800000000	100%	0	800000000	800000000	100%	NIL
B. Public Shareholding									
1. Institutions									
i) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iv) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vi) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vii) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
viii) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	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
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	0	800000000	800000000	100%	0	800000000	800000000	100%	NIL

(ii) Shareholding of Promoters

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

*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

Sd/-

Chairman of the Meeting

Date: April 25, 2017

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise which is a key element in improving the economic efficiency and growth as well as the credibility generated by sound principles of Governance. Corporate Governance enables an enterprise in enhancing the confidence of the investors, establishing productive and lasting business relationship with all stakeholders. Corporate Governance is also about commitment to values and ethical business conduct.

Core principles of Corporate Governance are transparency, accountability, fairness and intensive communication with stakeholders, policyholders, business partners and the government. Timely and accurate disclosure of information regarding the financial position of the Company, its performance and ownership forms part of effective corporate governance. Healthy Corporate Governance enjoins a commitment of the Company to run the business in legal, ethical and transparent manner emanating from the top and permeating throughout the organization.

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. Corporate Governance is not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. Accordingly, we always seek to ensure that our performance is driven by integrity. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability, co-ordination and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

At IDBI Federal, 'Good Governance' is all about "Go Further" in all areas of business based on the following principles:

- Ensure compliance with all the applicable laws and regulations by assuring the spirit and not just the letter of the law.
- Ensure highest level of responsibility and accountability by maintaining transparency and a high degree of qualitative disclosures.

- Creating a clear distinction between personal convenience and corporate resources.
- Embracing a trusteeship model in which the management is the trustee of the Shareholders' capital.

Through the Governance mechanism in the Company, the Board along with its Committees endeavors to strike the right balance with various stakeholders' interests. Therefore, the Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders' value.

IDBI Federal is committed to learn and adopt the best practices of Corporate Governance.

Board of Directors

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and also directs, supervises and controls 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 Corporate Governance Principles implemented by IDBI Federal with the guidance and support of its experienced and professional Board of Directors seek to protect, recognize and facilitate shareholders' rights and ensure timely and accurate disclosures to them. Strong Governance practices have rewarded the Company in the sphere of improved stakeholders' confidence, market visibility and awards from credible sources including recognition as one of the Top 10 trusted insurance brands by Brand Equity.

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).

Information provided to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information.

As a part of green initiative, the Company has initiated convening its Board and Committee meetings in paperless form though an E-application on I-pad. All agenda papers are uploaded in a web

based programme for information, perusal and comments for Board and Committee Members in a secure and transparent manner.

Information pertaining to mandatory items as specified in the IRDAI Regulations, the Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Directors as a part of the agenda papers at least 7 days in advance of the meetings.

Post Meetings: The Company has an effective post Board meeting follow up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board. The Board has established procedures to periodically review Compliance Report pertaining to applicable laws to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

Succession Plan: The Board of Directors has satisfied itself that plans are in place for orderly succession of Members of the Board of Directors and Senior Management Personnel.

Board Composition and Category of Directors

The Board of IFLIC has been constituted in a manner, which results in an appropriate mix of Independent, executive and non-executive directors to ensure proper governance and management. 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) and additionally Board has one Alternate Director.

Classification of Board:

Particulars	Number of Directors	% of total number of Directors
Executive Directors	1	9.10
Non Executive Independent Directors (including Woman Director)	4	36.36
Other Non Executive Directors	6	54.54
Total	11	100

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 diverse fields, 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 and the Company keeps the roles of the CEO and the Chairman separate.

The Directors are elected based on their qualification and experience in related fields of our Company's business needs

and/or having expertise in Banking, Management & Finance, etc.

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 and the rules made thereunder.

All the Directors of the Company have made requisite disclosures/declarations as required in terms of the Companies Act, 2013, Corporate Governance Guidelines & other applicable laws.

Statement on Declaration given by Independent Directors

In terms of Section 149(7) of the Companies Act, 2013, Mr. S. Santhanakrishnan, Mr. M.N. Rao, Mr. J. Balasubramanian and Ms. Bhagyam Ramani, Independent Directors of the Company gave declaration that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and the same were taken on record by the Board of Directors on April 25, 2017.

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, 2017.

Board Membership Criteria

The Nomination and Remuneration Committee of the Board determines the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of IDBI Federal. The code is intended to serve as a basis for ethical decision-making in conduct of professional work. The code of conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

All Board Members and Senior Management Personnel affirm compliances with the Code of Conduct at the time of appointment.

The Composition of the Board of Directors as on March 31, 2017 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. G. A. Tadas	Non-Executive Director; Non-Independent	-	00161730
5.	Mr. Philippe Latour	Non-Executive Director; Non-Independent	-	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 Body Corporates.

[#] Mr. Kishor Kharat has resigned from the Board w. e. f the close of business on March 31st 2017.

Details of Appointment / Re-appointment / Resignation / Change in the Directorship

During the year, Mr. Kishor Kharat demitted his office as CEO & Managing Director of IDBI Bank Limited. Consequently, he stepped down from the Board of the Company at the close of business hours on March 31, 2017. Mr. S. K. V. Srinivasan demitted his office as an Executive Director of IDBI Bank Limited on superannuation. Consequently, he stepped down from the Board of the Company w.e.f. July 31, 2016. In his place, Mr. G. A. Tadas, Executive Director of IDBI Bank was nominated and appointed as an Additional Director of the Company.

The Additional Director, 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.

Further, all the four Independent Directors of the Company completed their first tenure on March 31, 2017. Based on their qualifications, experience, skills, expertise, performance evaluation and contribution made by them in the decision making at the Board level, the Board at its meeting held on February 9, 2017 recommended to the members, their re-appointment for a second term under the provision of the Companies Act, 2013, and Rules made thereunder. The members of the Company at the 6th Extraordinary General Meeting held on March 10, 2017, approved the re-appointment of all 4 Independent Directors for the following tenure:

1. Mr. Mahadev N. Rao with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2021.
2. Mrs. Bhagyam Ramani with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2020
3. Mr. J. Balasubramanian with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2019.

4. Mr. S. Santhanakrishnan as an Independent Director of the Company with effect from April 1, 2017, till the conclusion of Annual General Meeting to be held in the calendar year 2017.

Mr. Vighnesh Shahane, Chief Executive Officer & Whole-time Director of the Company successfully completed his first tenure on January 31, 2017. Based on the remarkable contribution made by him in marching the Company on the path of growth & achievements and making the Company reach new heights; the Board at their meeting held on October 25, 2016 approved and recommended the re-appointment of Mr. Vighnesh Shahane as Chief Executive Officer & Whole-time Director of the Company for the second term of 3 years commencing from February 1, 2017 till January 31, 2020. The said re-appointment was approved by the members of the Company at the 6th Extraordinary General Meeting held on March 10, 2017 and IRDAI.

Pursuant to sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Ashutosh Khajuria and Mr. Filip A.L. Coremans, Directors of the Company, will retire by rotation at the ensuing AGM, and being eligible, offered themselves for re-appointment.

Directors' Profile

1. **Mr. Kishor Kharat** is a Non- Executive Director of our Board. Mr. Kharat 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 honor 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 26 years of 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, Mr. Filip 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 our Company 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), our Company, Millenniumbcp Ageas Grupo Segurador, SGPS, S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Medis (Portugal), Pensoesgere (Portugal), Ageas Portugal Holdings SGPS SA (Portugal), Ageas SA/NV, Belgium 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, Mr. 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. Gopalkrishna Annaji Tadas** is a Non-Executive Director of our Board. Mr. Tadas, on his credit has Bachelor of Arts (Gold Medalist), Master of Arts (Econometrics Gold Medalist), MBA in Finance and CAIIB. At present, he is Executive Director (HR & Admn) at IDBI Bank Limited. He is also a Non Executive Director of Small Industries Development Bank of India since August 2016.

During the past 25 years at IDBI Bank, he served in various depts. viz. Corporate Banking Group, Project Appraisal, Risk Management, Corporate Strategy & Planning. Prior to IDBI Bank, he has served Government Bodies like Research & Information System for Non-aligned & Other Developing Countries (RIS), New Delhi and Fertilizer Association of India, New Delhi. He was MD and CEO of IDBI Gilts Ltd from June 2009 to March 2011. He served as a Nominee Director of various companies like Gujarat Industries Power Co. Ltd, Kirloskar Ferrous Industries Ltd, GHCL Ltd.

He was member of various Committees set-up by RBI/IBA/GOI like "Sectoral Committee on Indian Sugar Industry", set up by IBA (2015); "Working Group on Reporting of OTC Derivatives", set up by RBI (2010); "Action Committee for the Implementation of the Medium Term Export Strategy", set up by Ministry of Commerce, Govt. of India (2002); "National Committee on Trade in Services", set up by Ministry of Commerce, Government of India (2000/2001); "Trade in Services Committee" of the Indian Institute of Foreign Trade, New Delhi 1997/1998.

5. **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.

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 one years of banking experience, having worked in SBI, IDBI Bank Ltd., and had handled forex business, international banking, corporate credit etc. thereat. 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 32 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 Committees of 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 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 23 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 strategic 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 is responsible for overall Corporate Strategy and related matters including other responsibilities as laid down under the Companies Act, 2013 and the rules made thereunder & Corporate Governance Guidelines issued by IRDAI. 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 Corporate Governance Guidelines, including;

- Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- Obligation to fully comply with the various regulations and other statutory requirement.
- Addressing conflict of interests.
- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to shareholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- Developing a corporate culture that recognises and rewards adherence to ethical standards.
- Monitoring performance, Management development & compensation
- Provide effective feedback and recommendations for further improvements.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas.

Meetings of the Board of Directors

Ordinarily, the meetings of the Board of Directors are held at the Company's corporate office in Mumbai or any other place as may be agreed by the Board. 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.

The Board is provided with requisite information and detailed agenda papers, together with necessary supporting papers as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance. As part of the information and agenda papers, following minimum information is provided to Directors for each meeting:

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

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

Also, as a part of IDBI Federal's 'Go Green' initiative, the Board process of the Company underwent a change from 'paper meetings' to 'e-meetings', during the year.

The details of participation of the Directors at the Board Meetings held during the financial year 2016-17 are as under;

Name of the Director	Attendance at the Board Meetings held on				Total	
	May 19, 2016	August 4, 2016	October 25, 2016	February 9, 2017	No of meetings entitled to attend	No. of meetings attended
Mr. Kishor Kharat	Yes	Yes	LOA	LOA	4	2
Mr. Filip A. L. Coremans	LOA	Yes	Yes	Yes	4	3
Mr. Shyam Srinivasan	LOA ¹	Yes	LOA	Yes	4	2
Mr. G. A. Tadas (Inducted as member w.e.f. August 4, 2016 subject to IRDAI approval)	NA	Yes	Yes ²	Yes	3	3
Mr. Philippe Latour	LOA ¹	LOA	Yes	Yes	4	2
Mr. Ashutosh Khajuria	Yes	Yes	LOA	LOA	4	2

Name of the Director	Attendance at the Board Meetings held on				Total	
	May 19, 2016	August 4, 2016	October 25, 2016	February 9, 2017	No of meetings entitled to attend	No. of meetings attended
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	Yes	Yes ²	4	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4	4
Mr. S. K. V. Srinivasan (Resigned w.e.f. July 31, 2016)	Yes	NA	NA	NA	1	1

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

1. Mr. Shyam Srinivasan and Mr. Philippe Latour attended the Meeting via tele-conference.

2 Mr. G. A. Tadas and Mrs. Bhagyam Ramani attended the Meeting via video-conference.

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 matters:

- 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, and 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.

Executives from the Finance Department, representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no person had been denied access to the Audit Committee.

Key Terms of Reference of the Committee:

Pursuant to IRDAI circular no. Ref. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 on Corporate Governance Guidelines, the existing Terms of Reference of Committees of the Board were revised.

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 the adequacy 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; review Compliance matters viz. the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

Additionally, the functions and responsibilities of Ethics Committee (Non Mandatory) as envisaged in the Corporate Governance Guidelines are included as part of the Audit Committee viz. to ensure the monitoring of compliance function and the Company's risk profile; to

review reports on proactive compliance activities to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and effective controls and other measures are in place to detect and address the same; to supervise and monitor matters reported using the Company's whistle blowing/other confidential mechanisms; to advise the Board on the effect of above on Company's conduct of business and help the Board to set correct "tone at the top" by communicating or supporting the communication at all levels of Company of the importance of ethics and compliance.

Composition

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 are financially literate having financial & accounting knowledge and have an ability to read and understand the financial statements.

The details of participation of the members at the Audit Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				Total
	April 20, 2016	August 3, 2016	October 24, 2016	February 8, 2017	
Mr. S. Santhanakrishnan (<i>Chairman</i>)	Yes	Yes	Yes	Yes	4
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. G. A. Tadas (<i>Inducted as Invitee w.e.f. August 3, 2016 subject to IRDAI Approval</i>)	N. A.	Yes	No	Yes	2
Mr. Ashutosh Khajuria (<i>Permanent Invitee</i>)	Yes	No	No	Yes	2
Mr. S. K. V. Srinivasan (<i>Permanent Invitee</i>) (<i>Resigned w.e.f. July 31, 2016</i>)	No	N. A.	N. A.	N. A.	0

* NA – Not Applicable; LOA – Leave of Absence

The Chairman being a Chartered Accountant holds financial and accounting expertise. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. The Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Compliance Officer, the Head of Internal Audit and representatives of Statutory Auditors and representatives of Concurrent Auditors are the main attendees. 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 members or one third of the members of the Committee whichever is higher is the quorum for the meeting. However, presence of the majority of the Independent Director shall form part of the quorum requirement. For this, participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered.

II Investment Committee

The Investment Committee has been constituted to assist the Board of Directors in discharging its duties with respect to investment matters.

The role of the Investment Committee is to assist the Board in fulfilling its oversight responsibilities in respect of the Investment Activities and to guide the company in the investment process and strategy in accordance with the regulations, guidelines of IRDAI and limits as delegated by the Board.

The Committee shall hold at least four meetings in a year and shall report regularly to the Board.

Key Terms of Reference of the Committee:

The primary functions of the Investment Committee includes the formulation and execution of the overall investment strategy; to recommend to the Board, investment policy and lay down operational framework for the investment operations; to ensure that investment

policy and operational framework, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure commensurate yield on investments and above all protection to policyholders' funds and to implement the investment policy duly approved by the Board; 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; independently review Company's investment decisions and ensure internal due diligence process are appropriate in making investment decisions; 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; to ensure 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 during the Financial Year 2016-17. The Committee presently consists of five member Directors, which includes CEO & Whole-Time Director, three Non-Executive Directors and one Independent Director. The Committee also includes four Company officials as members, viz., Chief Financial

Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer of the Company. The Committee is chaired by Mr. Ashutosh Khajuria, 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 or one third members of the Committee shall form the necessary quorum. For this, participation of members by video conference or other audio visual means as may be permitted under the Companies Act would be considered.

The details of participation of the members at the Investment Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				Total
	April 20, 2016	August 3, 2016	October 24, 2016	February 8, 2017	
Mr. Ashutosh Khajuria (<i>Chairman</i>)	Yes	Yes	LOA	Yes	3
Mr. G. A. Tadas (<i>Inducted as member w.e.f. August 4, 2016 subject to IRDAI approval</i>)	NA	Yes	LOA	Yes	2
Mr. Filip A. L. Coremans	Yes	Yes	LOA	Yes	3
Mrs. Bhagyam Ramani	Yes	Yes	Yes	Yes ¹	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. S. K.V. Srinivasan (<i>Resigned w.e.f. July 31, 2016</i>)	LOA	NA	NA	NA	Nil
Mr. Aneesh Srivastava (<i>Chief Investment Officer</i>)	Yes	Yes	Yes	Yes	4
Mr. Kedar Patki (<i>Chief Financial Officer</i>)	Yes	Yes	Yes	Yes	4
Mr. Arvind Shahi (<i>Chief Risk Officer</i>)	Yes	Yes	Yes	Yes	4
Mr. Shivank Chandra (<i>Appointed Actuary</i>)	Yes	Yes	Yes	Yes	4

* NA – Not Applicable; LOA – Leave of Absence

¹ Mrs. Bhagyam Ramani attended the Meeting via video-conference.

III Risk Management Committee

The Committee is responsible for putting in place and have an 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, to establish effective Risk Management Framework and recommend to the Board the Risk Management Policy and processes; set the risk tolerance limits; review risk-reward performance; assist the Board in effective operation of the risk management system; maintain aggregated view on the risk profile categories of risk; advise the Board on risk management decisions; report to the Board, details on the risk exposures and the actions taken thereon; review & monitor risks undertaken by the Company; review the solvency position; monitor

and review business continuity; 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 assess 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.

Additional functions of the Risk Management Committee are to align with the role and functions of Asset Liability Management which includes to set risk/reward objectives and assess policyholder expectations; quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure; formulate and implement optimal ALM strategies and meet risk-reward objectives; ensure liabilities are backed by appropriate assets and manage mismatches, solvency and the risk profile of the Company; monitor risk exposures at periodic intervals and revise ALM strategies; to review, approve and monitor systems, controls and reporting used to manage balance sheet risks; ensure management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal & external reporting requirements; submit the ALM information before the Board at periodic intervals; to ensure annual review of strategic asset

allocation; review key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

Composition

The Risk Management Committee has been reconstituted during the financial year 2016-17. 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 Risk 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 Limited, The Federal Bank and Ageas Insurance International N. V. are present (as per the Joint Venture Agreement) or their representative has sought leave of absence. For this, participation of members by telephonic conference or video conference or other audio visual means 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 2016-17 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on				Total
	April 20, 2016	August 3, 2016	October 24, 2016	February 9, 2017	
Mr. Philippe Latour (<i>Chairman</i>)	Yes	LOA	Yes	Yes	3
Mr. Ashutosh Khajuria	Yes	Yes	LOA	LOA	2
Mr. M.N. Rao (<i>Ceased to be member w.e.f. August 4, 2017</i>)	Yes	Yes	NA	NA	2
Mr. G. A. Tadas (<i>Inducted as member w.e.f. August 3, 2016 subject to IRDAI approval</i>)	NA	Yes	LOA	Yes	2
Mr. J. Balasubramanian (<i>Inducted as member w.e.f. August 4, 2017</i>)	NA	NA	Yes	Yes	2
Mr. S. K. V. Srinivasan (<i>Resigned w.e.f. July 31, 2016</i>)	LOA	NA	NA	NA	0

* NA – Not Applicable; LOA – Leave of Absence

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted with responsibility to put in place proper procedures and effective mechanism to address complaints and grievances of the policyholders and to ensure compliance with statutory requirements. The Policyholders Protection Committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

Key Terms of Reference of the Committee

The primary functions of the Policyholder Protection Committee include, to put in place proper procedures and

effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensure compliance with the statutory requirements as laid down in the regulatory framework; adopt measures to treat the customers fairly, define policy and claims servicing parameters, and monitor implementation thereof; put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, and advise the management about rectifying systematic issues, 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; review and submit a status report on policyholder's protection issues to the Board periodically.

Composition

The Policyholder Protection Committee has been reconstituted during the financial year 2016-17. The Committee presently consists of five members which include two independent directors, three non-executive directors and also one expert/representative of customers as an invitee. The Committee is chaired by Mr. Shyam

Srinivasan, a Non-Executive Director. The CEO & Whole Time Director, 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 2016-17 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				Total
	April 21, 2016	August 4, 2016	October 25, 2016	February 9, 2017	
Mr. Shyam Srinivasan (Chairman)	Yes	Yes	LOA	Yes	3
Mr. G. A. Tadas (Inducted as member w.e.f. August 4, 2016 subject to IRDAI Approval)	NA	Yes	LOA	Yes	2
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mrs. Bhagyam Ramani	Yes	Yes	Yes	Yes ¹	4
Mr. S. K. V. Srinivasan (Resigned w.e.f. July 31, 2016)	LOA	NA	NA	NA	0

* NA – Not Applicable; LOA – Leave of Absence

¹ Mrs. Bhagyam Ramani attended the Meeting via video-conference.

V. Nomination & Remuneration Committee

The mandate of the Nomination & Remuneration 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; scrutinize the declarations of intending applicants before appointment/ reappointment/ election of directors; scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMP) and to consider the matters pertaining to their appointment/termination and recommend to the Board for its approval; review annual declarations from the Directors/KMPs; carry out evaluation of every director's performance; ensure compliance with

the provisions of the Insurance Act, 1938 pertaining to remuneration of CEO/Whole-time Directors; formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate Board approved policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, KMP and other employees; ensure remuneration package is aligned with performance objectives; formulate the criteria for evaluation of Independent Directors and the Board; 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 during the financial year 2016-17. 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 Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum

One third of the total members or two members whichever is higher, out of which at least one Independent Director (Member) should be present in order to meet the necessary quorum for the meeting, for this participation of members by video conference or other audio visual means as may be permitted under the Act, will be considered.

The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the Nomination & Remuneration Committee Meetings held on					Total
	April 21, 2016	July 8, 2016	August 3, 2016	October 25, 2016	February 9, 2017	
Mr. S. Santhanakrishnan	Yes	Yes	LOA	Yes	Yes	4
Mr. G. A. Tadas (Inducted as member w.e.f. August 3, 2016 subject to IRDAI approval)	NA	NA	Yes	LOA	Yes	2
Mr. Filip A. L. Coremans	Yes	LOA ¹	Yes	Yes	Yes	4
Mr. Shyam Srinivasan	Yes	Yes ²	Yes	LOA	Yes	4
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	Yes	5
Mrs. Bhagyam Ramani	Yes	Yes	Yes	Yes	Yes ²	5
Mr. S. K. V. Srinivasan (Resigned w.e.f. July 31, 2016)	LOA	Yes	NA	NA	NA	1

* NA – Not Applicable; LOA – Leave of Absence

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

² Mr. Shyam Srinivasan and Mrs. Bhagyam Ramani attended the Meeting via videoconference.

VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions 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 have 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.

The details of participation of the members at the Corporate Social Responsibility Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meetings held on		Total
	August 4, 2016	February 8, 2017	
Mr. J. Balasubramanian (Chairman)	Yes	Yes	2
Mr. G. A. Tadas (Inducted as member w.e.f. August 4, 2016 subject to IRDAI approval)	Yes	Yes	2
Mr. Philippe Latour	LOA	Yes	1
Mr. Vighnesh Shahane (Inducted as a Permanent Invitee w.e.f. November 22, 2015)	Yes	Yes	2
Mr. S. K. V. Srinivasan (Resigned w.e.f. July 31, 2016)	NA	NA	NA

* NA – Not Applicable; LOA – Leave of Absence

Composition

The Corporate Social Responsibility Committee has been reconstituted during the financial year 2016-17. The Corporate Social Responsibility Committee presently consists of three members including 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. J. Balasubramanian, a Non-Executive Independent 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

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 or other audio visual means will be considered.

VII. With Profit Committee

The With Profit Committee of the Board has been constituted pursuant to the Regulation 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 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

The details of participation of the members at the With Profit Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		Total
	April 20, 2016	October 24, 2016	
Mr. S. Santhanakrishnan (<i>Chairman</i>)	Yes	Yes	2
Mr. Vighnesh Shahane, <i>CEO & Whole-Time Director</i>	Yes	Yes	2
Mr. Shivank Chandra, <i>Appointed Actuary</i>	Yes	Yes	2
Ms. Hema Malini, <i>Independent Actuary</i>	Yes	Yes	2

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 and recommend to Board Budget, Business Plans and business strategies; review the performance of the Company periodically; discuss innovative business ideas and initiatives as may be necessary; consider the business cases for new lines of businesses, products, distribution channel, etc. and recommend to the Board, if necessary; consider proposal on buying or selling of immovable property for office premises/facilities and recommend to the Board for its approval; discuss any matters which are related to the business of the Company as may be proposed by the management from time to time; to review the overall business and strategy of the Company; approve long term

and other applicable regulations, circular issued by IRDAI from time to time.

Composition

The composition of the Committee is in accordance with the IRDAI regulations which include one Independent Director of the Board, the Chief Executive Officer & Whole Time Director, 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

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 Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference will be considered.

objectives, including overall business and commercial strategy, to operate and review the Company's annual budget.

Composition

The Business Development Committee has been reconstituted once during the financial year 2016-17. The Committee presently consists of five members which include CEO & Whole-Time Director, one Independent Director and three Non-Executive Directors. The Committee is chaired by Mr. G. A. Tadas, 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

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. For this, participation of members by telephone or video conference or other audio visual means will be considered.

The details of participation of the members at the Business Development Committee Meetings held during the financial year 2016-17 are as under;

Name of the Member	Attendance at the Business Development Meeting held on				Total
	April 20, 2016	August 3, 2016	October 24, 2016	February 8, 2017	
Mr. G. A. Tadas (Chairman) (Inducted as member w.e.f. August 3, 2016 subject to IRDAI approval)	NA	Yes	LOA	Yes	2
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. Ashutosh Khajuria	Yes	Yes	LOA	Yes	3
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. S. K. V. Srinivasan (Resigned w.e.f. July 31, 2016)	LOA	NA	NA	NA	0

* NA – Not Applicable; LOA – Leave of Absence

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company are appointed in accordance with Section 149 of the Companies Act, 2013 and rules made thereunder. The Company and Independent Directors abide by the provisions specified in Schedule IV of the Companies Act, 2013. During the financial year 2016-17, one meeting of the Independent Directors was held on March 18, 2017, without the presence of Non-Independent directors and members of the management. All four independent directors attended the meeting out of which one was on teleconference and it was chaired by Mr. Santhanakrishnan.

In accordance with the requirement, following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of non-independent directors and the Board as a whole.
- Performance of the Chairman of the Company taking into account the views of executive and Non-Executive Directors.
- 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.

Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e. www.idbifederal.com

Familiarization Programme for the Independent Directors

The Company conducts familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Performance Evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board Members, including Independent Directors. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate.

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 2016-17.

(Amount in ₹ 000)

Particulars	2016-17
	Vighnesh Shahane CEO & Whole Time Director
Salary and Allowances	20,347.02
Perquisites	39.60
Contribution to Provident Fund	1079.20

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 2016-17 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lacs)
1.	Mr. Kishor Kharat ¹	1.00
2.	Mr. Filip A. L. Coremans ²	3.60
3.	Mr. Shyam Srinivasan ³	3.10
4.	Mr. G. A. Tadas ¹	5.10
5.	Mr. Philippe Latour ²	4.90
6.	Mr. Ashutosh Khajuria ³	3.40
7.	Mr. S. K. V. Srinivasan ¹	0.80
8.	Mr. S. Santhanakrishnan	5.00
9.	Mr. M. N. Rao	6.20
10.	Mr. J. Balasubramanian	4.70
11.	Mrs. Bhagyam Ramani	5.90
	Total	43.7

^{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/ EGM	Date and Time	Business Transacted
2016-17	6 th EGM	March 10, 2017 at 4.00 p.m.	Special Business: - Approval for re-appointment of Mr. Mahadev N. Rao as an Independent Director of the Company - Approval for re-appointment of Mrs. Bhagyam Ramani as an Independent Director of the Company - Approval for re-appointment of Mr. J. Balasubramanian as an Independent Director of the Company - Approval for re-appointment of Mr. S. Santhanakrishnan as an Independent Director of the Company - Approval for re-appointment of Mr. Vighnesh Shahane, Chief Executive Officer and Whole-Time Director of the Company.
2016-17	9 th AGM	August 4, 2016 at 4.30 p.m.	Special Business: - Appointment of Mr. Ashutosh Khajuria as a Director of the Company - Appointment of Mr. Kishor Kharat as a Director of the Company - Bonus on Participating products payable to the Policyholders for the Financial Year 2015-16
2015-16	8 th AGM	August 13, 2015 at 5.00 p.m.	Special Business: - Appointment of Mr. S. K. V. Srinivasan as a Director of the Company - 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 p.m.	Special Business: - Appointment of Mr. Shyam Srinivasan as a Director of the Company. - Appointment of Mr. Mukkur Srinivasan Raghavan as a Director of the Company. - Appointment of Mr. Philippe Pol Arthur Latour as a Director of the Company. - Appointment of Mr. Mahadev Nagendra Rao as a Director of the Company. - Re-appointment of Mr. S. Santhanakrishnan as a Director of the Company. - Appointment of Mrs. Bhagyam Ramani as a Director of the Company. - Appointment of J. Balasubramanian as a Director of the Company. - 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.

AGM: Annual General Meeting; **EGM:** Extraordinary General Meeting

The 7th, 8th and 9th Annual General Meetings of the Company were 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 and the 6th Extraordinary General Meeting of the Company was held at IDBI Federal Life Insurance Co. Ltd., 22nd Floor, Board room, “A” Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, 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 Corporate Governance Guidelines dated May 18, 2016. 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 checklists and updates them periodically. In accordance with the compliance procedures, a quarterly confirmation on compliances of various regulatory requirements as well as internal processes is obtained from members of the Senior Management. The Company has developed a

very comprehensive Compliance Management System, which drills down from the Senior Management to the Mid Management level (who is primarily responsible) within the Company. The process of compliance reporting is fully automated, using the Legal & Compliance Management System compliance tool. System-based automated alerts are generated until the user submits the monthly/quarterly compliance reports, with provision for escalation to the higher-ups in the hierarchy. 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.

The Audit Committee reviews on a quarterly basis, the report of compliance with respect to all applicable laws and regulations.

Code of Conduct/Whistle Blower Policy/Vigil Mechanism

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 Company's Values, Code of Conduct, Anti-Money Laundering Policy and other regulatory and statutory violation/non-compliance.

The Company promotes ethical behavior in all its business activities and in line with the best international Governance practices and encourages its Directors, employees whether permanent or temporary to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal.

The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the Management's notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels.

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 provides education & creates awareness amongst employees. The Company did not receive any complaint during this Financial Year.

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, 2017 have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Rules made thereunder. All Related Party Transactions are approved by the Audit Committee.

During the Financial Year 2016-17, there were no such Related Party Transactions, either as per Companies Act, 2013 or Accounting Standards which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

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 disclosures made therein as required.

Details of non-compliance by the Company

IDBI Federal has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by IRDAI or any Statutory Authority on any matter related to compliances during the financial year 2016-17.

CEO/ CFO/ Appointed Actuary certification

The Chief Executive Officer, Chief Financial Officer, Appointed Actuary and Mentor to Appointed Actuary of the Company provide certification on financial statements confirming true and fair view.

Code for Prevention of Insider-Trading Practices

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the securities and cautioning them of the consequences of violations.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with all the mandatory standards as applicable to the Company.

Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2017 are as under:

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

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

Details of other directorships of Directors as on March 31, 2017

Sr. No.	Name of Director	Name of the Body Corporate (As a Director)	Share holding
			(More than 2%) (As Member)
1	Mr. Filip A. L. Coremans	Ageas Insurance International NV – The Netherlands – Board Member Medis, Portugal Pensoesgere, Portugal Ocidental Vida, Portugal Ocidental Seguros, Portugal Millenniumbcp Ageas Grupo Segurador, SGPS, SA, Portugal Ageas BV, The Netherlands Ageas SA/NV, Belgium Ageas Portugal Holdings SGPS SA	NIL
2	Mr. G.A. Tadas	SIDBI	NIL
3	Mr. Ashutosh Khajuria	The Federal Bank Limited Fixed Income Money Market and Derivatives Association of India	0.0025% NIL
4	Mr. Shyam Srinivasan	The Federal Bank Limited FedBank Financial Services Limited Indian Institute of Banking and Finance	NIL
5	Mr. Philippe Latour	Muang Thai Life Assurance Public Company Ltd.-Thailand Taiping Asset Management Company Limited – China Etika Insurance Berhad Ageas Asia Services Limited – HK Etika Takaful Berhad	NIL NIL NIL NIL NIL

Sr. No.	Name of Director	Name of the Body Corporate (As a Director)	Share holding
			(More than 2%) (As Member)
6	Mr. S. Santhanakrishnan	Sands BKC Properties Private Limited	90%
		Sands Chembur Properties Private Limited	NIL
		ICICI Home Finance Limited	NIL
		PKF Consulting Private Limited	13%
		Tata Reality and Infrastructure Limited	NIL
		Tata Housing Development Company Limited	NIL
		PKF Sridhar & Santhanam LLP	NIL
		Tata Coffee Limited	NIL
		Tata Global Beverages Limited	NIL
		The Eight O' Clock Coffee Company	NIL
		PKF Proserv Private Limited (earlier known as S & S Business Solutions Private Limited)	32%
		Sridhar & Santhanam LLP	NIL
		Three D Business Management LLP	NIL
		Consolidated Coffee INC	NIL
7	Mr. Mahadev N. Rao	Canara Bank	300 shares
8	Mr. J. Balasubramanian	NIL	NIL
9	Mrs. Bhagyam Ramani	Capri Global Capital Limited	NIL
		Tata AIG General Insurance Company Limited	
		Saurashtra Cement Limited	
		Gujarat Sidhee Cement Limited	
		Capri Global Housing Finance Private Limited	
		Lloyds Metals & Energy Limited	
		L&T Hydrocarbon Engineering Limited	
		L&T Special Steel & Heavy Forgings Private Limited	
10	Mr. Vighnesh Shahane	Industrial Investment Trust Limited	
			NIL
11	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited	NIL
		Maybank Ageas Holdings Bhd	
		MuangThai Group Holdings Co Ltd	
		Taiping Life Insurance Co Limited	
		MB Ageas Life Insurance Company Limited	

Means of Communications

The Company believes in transparency and sharing information to all stakeholders in timely and efficient manner. Annual & half yearly financial results of the Company were published in two leading newspapers one in the local language and the other in a leading English paper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded 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.

During the year Company shifted its registered office from 1st Floor, Tradeview, Oasis Complex, Kamala City, P.B. Marg, Lower Parel (W), Mumbai - 400 013 to 22nd Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai - 400 013.

Service of documents through Email

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Accordingly, the Company sends documents like shareholders' meeting notice/other notices, Audited Financial Statements, Directors' Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company at later stage by means of communication. This helps in prompt receipt of communication, reduce paper consumption and avoid loss of documents in transit.

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- 23029200
Address for Correspondence	IDBI Federal Life Insurance Co Ltd, 22 nd Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai - 400 013. India

Chief Compliance & Legal Officer and Company Secretary

Name	Mr. Rajesh Ajgaonkar
Address	IDBI Federal Life Insurance Co Ltd, 22 nd Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai - 400 013. India
Contact Telephone	022- 23029200
E-Mail	compliance@idbifederal.com

Certification for Compliance of the Corporate Governance Guidelines

I, Rajesh Ajgaonkar, hereby certify that IDBI Federal Life Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date: April 25, 2017

Place: Mumbai

Rajesh Ajgaonkar

Chief Compliance & Legal Officer and Company Secretary

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

FINANCIAL AND OPERATING RATIOS

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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

Accounting Ratios

('000)

Sl No	Particulars	March 31, 2017	March 31, 2016
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	(3.54%)	20.55%
	Non Participating -Life	131.96%	(7.39%)
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	72.88%	88.85%
	Non Participating -Group Variable (Fund Based)	0.05%	32.90%
	Non Participating -Group Variable Pension (Fund Based)	79.00%	(65.70%)
	Linked Life	33.05%	90.81%
	Linked Pension	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.28%	99.29%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	22.89%	25.85%
4	Commission Ratio (Gross Commission paid to Gross Premium)	6.41%	7.17%
5	Ratio of policyholders liabilities (*) to shareholders funds	818.32%	705.69%
6	Growth Rate of shareholders funds	8.31%	2.54%
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 network	521,129	155,386
9	Profit after tax / Total income	2.40%	1.07%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	863.72%	756.11%
12	Total Affiliated investment / (Capital + Surplus)	9.66%	10.15%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	9.47%	8.45%
	Policyholders' funds - non participating	9.53%	7.26%
	Policyholders' funds - participating	8.85%	4.11%
	Policyholders' funds - linked	16.34%	6.29%
	b) Without Realised Gains		
	Shareholder's Funds	7.71%	9.45%
	Policyholders' funds - non participating	8.21%	8.30%
	Policyholders' funds - participating	7.54%	6.91%
	Policyholders' funds - linked	5.19%	6.71%
14	Conservation Ratio	80.25%	77.28%
	Participating Life	76.31%	69.38%
	Non Par Life	85.85%	86.07%
	Non Par Health	79.66%	79.42%
	Non Par Pension	62.22%	81.27%
	Non Par Group	76.79%	61.27%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	68.25%	57.73%
	Linked Pension	87.03%	32.37%
15	Persistency Ratio (by premium) **		
	For 13 th month	77.00%	70.42%
	For 25 th month	65.16%	69.12%
	For 37 th month	65.15%	62.99%

Sl No	Particulars	March 31, 2017	March 31, 2016
	For 49 th Month	59.86%	71.45%
	for 61 st month	69.68%	67.60%
	Persistency Ratio (by policies) **		
	For 13 th month	60.04%	60.57%
	For 25 th month	54.49%	58.84%
	For 37 th month	54.32%	49.20%
	For 49 th Month	45.88%	54.90%
	for 61 st month	52.74%	58.94%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	352.00%	406.00%

(*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized.

(2) Investment Yields are calculated as per the IRDAI 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 IRDAI Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) Persistency Ratios are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2016 and corresponding quarter of the previous year.

Actual solvency details vis-a vis the required margin -

I	Item	2017	2016	2015
	Available solvency margin ₹ crores	675.68	624.76	609.3
	Required solvency margin ₹ crores	191.83	153.78	120.3
	Solvency ratio	352%	406%	507%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio			
	Persistency Ratio(by premium)	2017	2016	2015
	For 13 th month	77.00%*	74.84%	76.37%
	For 25 th month	65.16%*	66.99%	71.36%
	For 37 th month	65.15%*	65.06%	72.77%
	For 49 th month	59.86%*	68.95%	73.03%
	For 61 st month	69.68%*	69.60%	49.54%

* Persistency Ratio is as on December 31, 2016.

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	20	1.32	-	-	-	-
Claims Intimated	1012	46.21	1	0.50	3	0.10
Claims Settled	962	43.20	1	0.50	3	0.02
Claims Repudiated	63	3.88	-	-	-	-
Less than 2 years from the DOC	60	3.73	-	-	-	-
Greater than 2 years from the DOC	3	0.14	-	-	-	-
Claims written back	-	-	-	-	-	-
Claims O/S at the end of the year	7	0.47	-	-	-	-

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	6	0.44	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-
6 months & less than 1 year	-	-	-	-	-	-
1 year & above	1	0.025	-	-	-	-
Total	7	0.47	-	-	-	-

Note – We have not included Claims rejected (due to policy terms and conditions) as there is no provision for the same in the above format.

Calculation of Policy duration continues to be within 2 years from the Date of Commencement as per the above format.

PAYMENT MADE TO PARTIES IN WHICH DIRECTOR ARE INTERESTED

Pecuniary transactions with Non-Executive Directors

Transactions with Non-Executive Directors

Transactions during Financial Year 2016-17

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
Expense Head							
Board Travel Expenses	-	-	-	-	72	-	72
Directors' Sitting Fees	690	-	-	-	650	850	2,190
Bank Charges & CMS Charges	4,068	-	-	-	6	-	4,074
Sales Meet Expenses	94	-	-	-	20	1,425	1,538
Commission & Brokerage	597,366	-	8,096	-	303,730	-	909,192
Managerial Remuneration	-	-	-	-	-	-	-
CBLO Settlement Charges Paid	207	-	-	-	-	-	207
Professional Charges	-	-	-	22,967	-	-	22,967
Insurance Policy Claim Paid	8,000	-	-	-	-	-	8,000
Income							
Interest (FD/RD)	51,105	-	-	-	9,714	-	60,818
Premium Income	26	449	-	514	20	-	1,008
Investments							
Purchase of Fixed Deposits	805	-	-	-	-	-	805
Purchase of Recurring Deposits	60,000	-	-	-	-	-	60,000
Sale/maturity/surrender of Fixed Deposits	50,691	-	-	-	12,400	-	63,091
Purchase of Certificate of Deposit as counter Party	483,048	244,527	-	-	-	-	727,575
Purchase of Government Securities as Counter Party	319,049	-	-	-	-	-	319,049
Sale of Government Securities as Counter Party	651,731	-	-	-	-	-	651,731
Security deposit received as per Section 160 of the Companies Act, 2013 and the rules made thereunder	500	-	-	-	100	-	600
Security deposit received as per Section 160 of the Companies Act, 2013 and the rules made thereunder refunded	500	-	-	-	100	-	600

Balances as at March 31, 2017

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	155,966	-	-	-	86,900	-	242,866
Recurring Deposit	230,000	-	-	-	-	-	230,000
Interest Accrued on Investments	151,721	-	-	-	30,902	-	182,624
Cash and Bank balances	1,364,719	-	-	-	187,457	-	1,552,176
Liabilities							
Share Capital	3,840,000	-	-	-	2,080,000	2,080,000	8,000,000
Commission Payable	111,837	-	-	-	53,366	-	165,203
Other Current liabilities	99	274	-	21	1,125	-	1,518

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 31st 2017, the Policyholders' Revenue Account, the Shareholders' Profit & Loss Account, the Receipt 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 (the 'Act') 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 as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and the orders/directions and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard, 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 Act 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. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the 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 judgement, 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 Companies Act, 2013, the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, 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 and the orders/directions and circulars issued by IRDAI in this regard, 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, 2017;
- 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. Other Matter

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, 2017 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.

Our opinion is not qualified in respect of the above matter.

6. Report on other legal and regulatory requirements

As required under the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditors' Report of Insurance Companies) Regulations, 2002 read with 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. as the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
- d. the Balance Sheet, the 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. in our opinion, the investments have been valued in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and orders /directions issued by IRDAI in this regard;
- f. 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;
- g. 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;
- h. on the basis of written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- i. with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- j. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. As the Company is not covered under Schedule III of the Companies Act, 2013, the disclosure requirement under para 11(d) of the Companies (Audit and Auditors) Rules, 2014, regarding Specified Bank Notes (SBN) is not applicable to the Company.

7. 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 Auditors' Report of Insurance Companies) Regulations, 2002 and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
8. Further, on the basis of our examination of books and records of the Company and according to the information and explanation 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, 2017 and have found no apparent mistake or material inconsistencies with the financial statements; and
 - b. 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. 092529

Place: Mumbai

Date: April 25, 2017

For and on behalf of

Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

Kedar A. Mehendale

Partner
M. No. 116065

ANNEXURE 'A' to the Independent Auditors' Report of even date on the Financial Statements of IDBI Federal Life Insurance Company Limited

Report on the Internal Financial Controls under clause (1) 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, 2017 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 Policy Liabilities as at March 31, 2017 has been duly certified by the Appointed Actuary of the Company 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 March 31, 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operative 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, 2017, 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. 092529

Place: Mumbai

Date: April 25, 2017

For and on behalf of**Gokhale & Sathe**

Chartered Accountants

Firm Regn. No. 103264W

Kedar A. Mehendale

Partner

M. No. 116065

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 on March 31, 2017, 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, 2017, 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, 2017, the Company had no secured loans, reversions and life interests;
2. the Company is not a trustee of any trust;
3. no part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of 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. the Company has obtained and filed with IRDAI the certificate of Internal Auditor for compliance regarding the applications received on the last business day.

This certificate is issued to comply with requirement of paragraph 4 of 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 (vide paras 1, 2 and 3 above), and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016 read with Regulations 4 to 7 of such Regulations (vide para 4 above), 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. 092529

Place: Mumbai

Date: April 25, 2017

For and on behalf of

Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

Kedar A. Mehendale

Partner
M. No. 116065

REVENUE ACCOUNT

for the year ended 31st March, 2017

Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Current Year										
	Schedule	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Premiums earned – net											
(a) Premium	1	4,573,597	5,473,122	1,179	8,204	932,218	231,181	589,405	3,816,188	26,770	15,651,864
(b) Reinsurance ceded		(1,743)	(65,104)	(500)	-	(41,624)	-	-	(3,256)	-	(112,227)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		4,571,854	5,408,018	679	8,204	890,594	231,181	589,405	3,812,932	26,770	15,539,637
Income from investments											
(a) Interest, dividends & rent – gross		339,536	1,779,685	-	24,578	105,607	25,640	98,247	737,265	34,115	3,144,673
(b) Profit on sale/redemption of investments		79,721	341,275	-	1,388	-	8,647	44,098	1,984,146	227,630	2,686,905
(c) (Loss on sale/ redemption of investments)		(17,053)	(59,878)	-	-	-	(77)	(1,274)	(383,358)	(43,233)	(504,873)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	104,887	(20,530)	84,357
(e) Amortisation of (premium)/discount on investments (net)		19,949	41,916	17	1,758	3,405	2,009	1,553	85,181	6,351	162,139
Other Income											
(a) Miscellaneous Income		-	-	-	-	-	-	-	2,710	9	2,719
(b) Contribution from Shareholder's Account (Refer note 3.19 of Schedule 16)		22,009	-	-	-	-	-	-	-	-	22,009
Total (A)		5,016,016	7,511,016	696	35,928	999,606	267,400	732,029	6,343,763	231,112	21,137,566
Commission	2	574,644	289,874	54	78	9,322	245	-	129,476	169	1,003,862
Operating expenses related to insurance business	3	1,134,625	699,816	297	447	178,887	4,034	8,290	473,442	1,652	2,501,490
Service tax charge on charges		-	-	-	-	-	16	15	68,406	2,670	71,107
Provision for doubtful debts		170	2,100	1	2	456	-	-	125	19	2,873
Bad debts written off		255	2,518	1	2	547	-	-	172	22	3,517
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,709,694	994,308	353	529	189,212	4,295	8,305	671,621	4,532	3,582,849
Benefits paid (net)	4	94,089	754,660	85	8,781	324,352	297,805	1,551,305	2,680,626	347,022	6,058,725
Interim bonuses paid		17	-	-	-	-	-	-	-	-	17
Change in valuation of liability in respect of life policies											
(a) Gross*		3,212,938	5,426,880	(22)	21,384	657,743	(42,472)	(877,960)	3,090,729	(156,056)	11,333,164
(b) Amount ceded in reinsurance		(722)	(4,937)	-	-	(9,038)	-	-	(13)	-	(14,710)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		3,306,322	6,176,603	63	30,165	973,057	255,333	673,345	5,771,342	190,966	17,377,196
Surplus / (Deficit) (D) = (A) - (B) - (C)		-	340,105	280	5,234	(162,663)	7,772	50,379	(99,200)	35,614	177,521
Appropriations											
Transfer to Shareholders' Account		-	340,105	280	5,234	-	7,772	50,379	-	35,614	439,384
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	(162,663)	-	-	(99,200)	-	(261,863)
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	340,105	280	5,234	(162,663)	7,772	50,379	(99,200)	35,614	177,521
* represents Mathematical Reserves after allocation of bonus											
The break-up for the surplus is as below:-											
a) Interim Bonuses Paid		17	-	-	-	-	-	-	-	-	17
b) Allocation of Bonus to policyholders		270,713	-	-	-	-	-	-	-	-	270,713
c) Surplus shown in the Revenue Account		-	340,105	280	5,234	(162,663)	7,772	50,379	(99,200)	35,614	177,521
d) Total Surplus (a+b+c)		270,730	340,105	280	5,234	(162,663)	7,772	50,379	(99,200)	35,614	448,251

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 **Gokhale & Sathe**
Chartered Accountant Chartered Accountants
Firm no :- 000346N Firm no :-103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

G. A. Tadas
Director
DIN : 00161730

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta **Kedar A. Mehendale**
Partner Partner
Membership No. 92529 Membership No. 116065

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: April 25, 2017

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]

REVENUE ACCOUNT

for the year ended 31st March, 2017

Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Previous Year										
	Schedule	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Premiums earned – net											
(a) Premium	1	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 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

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 **Gokhale & Sathe**
Chartered Accountant Chartered Accountants
Firm no :- 000346N Firm no :-103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

G. A. Tadas
Director
DIN : 00161730

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta
Partner
Membership No. 92529

Kedar A. Mehendale
Partner
Membership No. 116065

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: April 25, 2017

Shivank Chandra
Appointed Actuary

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajgaonkar
Company Secretary

PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2017

(₹ '000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		177,521	84,503
Income from investments			
(a) Interest, dividends & rent – gross		308,641	341,199
(b) Profit on sale/redemption of investments		93,976	42,078
(c) (Loss on sale/ redemption of investments)		(15,295)	(88,205)
(d) Amortisation of (premium) / discount on investments (net)		36,941	47,204
Other Income			
(a) Fees and Charges		70	69
(b) Miscellaneous Income		3,532	973
Total (A)		605,386	427,821
Expense other than those directly related to the insurance business	3A	62,753	53,124
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account)		22,009	221,871
Provision for tax - Wealth tax		-	7
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		84,762	275,002
Profit/(Loss) before tax = (A) - (B)		520,624	152,819
Provision for taxation - Income Tax		-	-
Profit/(Loss) after tax		520,624	152,819
Appropriations			
(a) Balance at the beginning of the year		(1,731,556)	(1,884,375)
(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		(1,210,932)	(1,731,556)
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.22 of Schedule 16)		0.65	0.19

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 **Gokhale & Sathe**
Chartered Accountants
Firm no :-103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

G. A. Tadas
Director
DIN : 00161730

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta
Partner
Membership No. 92529

Kedar A. Mehendale
Partner
Membership No. 116065

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: April 25, 2017

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]

BALANCE SHEET

as at 31st March, 2017

(₹ '000)

	Schedule	As at March 31, 2017	As at March 31, 2016
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	7,998,912
Reserves and surplus	6	-	-
Credit / (Debit) Fair value change account		314	897
Sub-Total		8,000,314	7,999,809
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		8,788	2,639
Policy liabilities (Refer note 3.17 and 3.18 of Schedule 16)		36,288,477	27,970,448
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.26 and 3.27 of Schedule 16)		19,012,923	16,054,338
Funds for discontinued policies (Refer note 3.24 and 3.26 of Schedule 16)			
Discontinued on account of non-payment of premium		248,977	207,138
Others		-	-
Sub-Total		55,559,165	44,234,563
Funds for future appropriation		-	-
TOTAL		63,559,479	52,234,372
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	4,638,577	4,282,535
Policyholders'	8A	34,736,721	26,844,329
Assets held to cover linked liabilities	8B	19,261,900	16,261,476
Loans	9	1,203	15
Fixed assets	10	1,470,513	1,301,487
Current assets			
Cash and bank balances	11	1,618,249	1,074,726
Advances and other assets	12	3,604,346	2,877,496
Sub-Total (A)		5,222,595	3,952,222
Current liabilities	13	2,917,198	2,095,161
Provisions	14	65,764	44,087
Sub-Total (B)		2,982,962	2,139,248
Net Current Assets/(Liabilities) (C) = (A) - (B)		2,239,633	1,812,974
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		1,210,932	1,731,556
TOTAL		63,559,479	52,234,372
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 **Gokhale & Sathe**
Chartered Accountants
Firm no :-103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

G. A. Tadas
Director
DIN : 00161730

Ashutosh Khajuria
Director
DIN: 05154975

Pawan K. Gupta
Partner
Membership No. 92529

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Membership No. 116065

S. Santhanakrishnan
Director
DIN : 00032049

Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Kedar Patki
Chief Financial Officer

Place: New Delhi / Mumbai
Date: April 25, 2017

Shivank Chandra
Appointed Actuary

Dilip C. Chakraborty
Mentor - Appointed Actuary

Rajesh Ajgaonkar
Company Secretary

RECEIPTS AND PAYMENTS ACCOUNT

(Cash Flow Statement) as at 31st March, 2017

(₹ '000)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	15,965,934	12,253,448
Other Income	3,550	4,543
Commissions paid	(936,398)	(874,213)
Surrenders and Claims including interim bonuses paid	(6,279,482)	(4,773,196)
Operating expenses	(2,280,652)	(2,117,431)
Payments to reinsurers	(2,420)	(36,350)
Deposits paid	13,865	(8,869)
Other advances	1,497	(4,468)
Income taxes paid	-	(35,113)
Service tax paid	(199,855)	(234,547)
Net cash inflow / (outflow) from operating activities before extraordinary items	6,286,039	4,173,804
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	6,286,039	4,173,804
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress	(195,785)	(1,227,045)
Sale of fixed assets	4,064	3,775
Purchase of investments	(51,560,145)	(37,570,813)
Proceeds from sale/redemption of investments	44,809,072	34,825,569
Loans against Policies	(1,183)	(15)
Interest and Dividends received	3,151,268	2,587,284
Investments in money market instruments and in liquid mutual funds (Net)	(1,946,516)	(2,947,716)
Expenses related to investments	(4,568)	(4,304)
Net cash (used) in investing activities (B)	(5,743,793)	(4,333,265)
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)	542,246	(159,461)
Cash and cash equivalents at the beginning of the year	1,081,711	1,241,172
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,623,957	1,081,711
Net increase / (decrease) in cash and cash equivalents	542,246	(159,461)
Notes :		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	1,618,249	1,074,726
Add: Bank balance as per schedule 8B	3,805	3,052
Add: Bank balance as per schedule 8A	1,453	3,615
Add: Bank balance as per schedule 8	402	258
Add: Bank balance as per schedule 12- Unclaimed amount - policyholder	48	60
Total	1,623,957	1,081,711

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

As per our report of even date attached

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

For **Gokhale & Sathe**
Chartered Accountants
Firm no :-103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
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DIN: 03178684

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Rajesh Ajgaonkar
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									
	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
First year premiums	1,889,902	1,330,755	-	-	27,771	-	-	693,111	-	3,941,539
Renewal premiums	2,683,695	4,136,265	1,179	8,304	154,597	-	-	706,424	25,891	7,716,355
Single premiums	-	6,102	-	(100)	749,850	231,181	589,405	2,416,653	879	3,993,970
Total premium	4,573,597	5,473,122	1,179	8,204	932,218	231,181	589,405	3,816,188	26,770	15,651,864
Premium income from business										
- in India	4,573,597	5,473,122	1,179	8,204	932,218	231,181	589,405	3,816,188	26,770	15,651,864
- outside India	-	-	-	-	-	-	-	-	-	-
Total	4,573,597	5,473,122	1,179	8,204	932,218	231,181	589,405	3,816,188	26,770	15,651,864

(₹ 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
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

SCHEDULE 2: COMMISSION EXPENSES

(₹ 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	
Commission paid										
Direct - First year premiums	475,697	223,219	-	-	739	-	-	81,719	(14)	781,360
- Renewal premiums	98,947	66,553	54	80	10,123	-	-	4,757	182	180,696
- Single premiums	-	102	-	(2)	(1,540)	245	-	43,000	1	41,806
TOTAL (A)	574,644	289,874	54	78	9,322	245	-	129,476	169	1,003,862
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	574,644	289,874	54	78	9,322	245	-	129,476	169	1,003,862

(₹ 000)

Break up of the expenses (Gross) incurred to procure business	Current Year									Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	
Agents	57,205	17,823	-	4	-	-	-	16,938	20	91,990
Brokers	236	19	-	-	1,121	145	-	9,248	1	10,770
Corporate Agency Referral	517,203	272,032	54	74	8,201	100	-	103,290	149	901,102
Others	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	574,644	289,874	54	78	9,322	245	-	129,476	169	1,003,862

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

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SCHEDULE 3: OPERATING EXPENSES RELATED TO INSURANCE BUSINESS [Refer note 3.42 of Schedule 16]

(₹ 000)

Particulars	Current Year									
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Total
Employees' remuneration and welfare benefits	573,780	346,256	167	664	74,187	1,944	4,243	232,756	2,394	1,236,391
Travel, conveyance and vehicle running expenses	32,468	19,581	9	37	4,154	122	236	13,730	130	70,467
Training Expenses	11,773	7,122	3	14	1,545	41	85	4,884	48	25,515
Rent, rates & taxes	44,018	26,672	13	52	5,764	131	327	17,032	191	94,200
Office maintenance	16,325	9,902	5	19	2,120	54	119	6,577	69	35,190
Repairs	1,527	956	-	2	207	4	10	585	7	3,298
Printing & stationery	13,692	8,231	4	16	1,807	43	103	5,427	58	29,381
Communication expenses	21,063	12,762	6	24	2,697	77	152	8,837	86	45,704
Legal & professional charges	71,263	43,006	21	81	9,120	255	524	29,498	292	154,060
Medical fees	504	9,506	-	-	658	-	-	1,432	-	12,100
Auditors' fees, expenses etc										
a) as auditor (includes out of pocket expenses)	1,617	966	-	2	209	6	12	660	7	3,479
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	117	70	-	-	15	-	1	46	-	249
Sales & business promotion expenses (Refer note 3.38 of Schedule 16)	100,014	60,877	27	107	12,197	453	694	45,677	375	220,421
Advertisement and publicity	136,305	81,525	38	154	17,649	521	1,004	58,321	538	296,055
Interest & bank charges	4,149	2,494	1	5	525	16	31	1,745	17	8,983
Information technology expenses (incl. maintenance)	40,217	24,424	12	46	5,188	140	291	16,511	167	86,996
Policy stamps	4,509	8,812	-	-	32,987	-	1	2,697	-	49,006
Electricity charges	11,259	6,698	3	13	1,486	36	86	4,478	47	24,106
Other expenses										
a) Subscription charges	9,759	5,843	3	11	1,238	35	74	4,010	40	21,013
b) Swachh Bharat Cess	4,318	2,625	1	5	558	15	32	1,811	18	9,383
c) Miscellaneous expenses (Refer note 3.41 of Schedule 16)	1,424	882	(26)	(844)	167	6	9	1,893	(2,967)	544
Depreciation	34,524	20,606	10	39	4,409	135	256	14,835	135	74,949
Total	1,134,625	699,816	297	447	178,887	4,034	8,290	473,442	1,652	2,501,490

(₹ 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
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 Cess	1,829	1,025	-	1	80	11	16	481	3	3,446
c) Miscellaneous expenses (Refer note 3.41 of Schedule 16)	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

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

(₹ '000)

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.7 (iii) of Schedule 16)	10,017	7,489
Travel, conveyance and vehicle running expenses	32	120
Rent, rates & taxes	193	357
Office maintenance	41	57
Legal and Professional Charges	191	78
Advertisement and publicity	154	402
Printing & Stationery	145	87
Communication expenses	30	31
Information technology expenses (incl. maintenance)	301	123
CSR expenses	16,427	15,500
Other expenses		
a) Board - Sitting Fees	4,370	4,500
b) Board - Travel Expenses	1,870	2,603
c) Miscellaneous expenses (Refer note 3.41 of Schedule 16)	28,747	21,686
Depreciation	235	91
Total	62,753	53,124

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SCHEDULE 4: BENEFITS PAID (NET)

(₹ 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
1. Insurance claims:										
(a) Claims by death	87,541	246,591	-	222	323,570	4	-	83,898	4,441	746,267
(b) Claims by maturity	-	20,502	-	-	-	-	-	93,780	3,351	117,633
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Survival benefit	-	305,972	-	-	-	-	-	-	-	305,972
- Rider including hospitalisation cash benefits	1,241	2,672	170	-	1,394	-	-	5,989	-	11,466
- Surrenders/Partial Withdrawal/Policy Lapsation	4,273	249,000	-	8,559	15,069	297,801	1,551,305	2,533,546	339,230	4,998,783
- Claim settlement expenses	1,034	448	-	-	55	-	-	8,967	-	10,504
2. (Amount ceded in reinsurance):										
(a) Claims by death	-	(70,525)	-	-	(15,736)	-	-	(38,239)	-	(124,500)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Rider including hospitalisation cash benefits	-	-	(85)	-	-	-	-	-	-	(85)
- Claim settlement expenses	-	-	-	-	-	-	-	(7,315)	-	(7,315)
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total	94,089	754,660	85	8,781	324,352	297,805	1,551,305	2,680,626	347,022	6,058,725

(₹ 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
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)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-
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

SCHEDULE 5: SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	25,000,000	25,000,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Called-up Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses (to the extent not written off or adjusted)	-	(1,088)
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	8,000,000	7,998,912

SCHEDULE 5A: PATTERN OF SHAREHOLDING (As certified by the Management)

Shareholder	As at March 31, 2017		As at March 31, 2016	
	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, 2017	As at March 31, 2016
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, 2017	As at March 31, 2016
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

SCHEDULE 8: INVESTMENTS - SHAREHOLDERS'

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,642,173	2,788,078
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	240,862	255,188
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	253,942	200,319
(e) Other securities - Bank Deposits	104,661	142,961
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	17,808	15,463
(bb) Debentures	520,180	482,299
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	21,007	3,835
- Debentures/Bonds	100,849	101,014
	3,901,482	3,989,157
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	998	-
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	191,455	80,432
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 2 and 3 below)	518,586	212,946
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	26,056	-
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	737,095	293,378
TOTAL	4,638,577	4,282,535

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 4,167,445 thousands (Previous Year : ₹ 3,927,616 thousands) and market value thereof is ₹ 4,395,831 thousands (Previous Year : ₹ 4,035,280 thousands)
- Includes ₹ 401 thousands (Previous Year : ₹ 258 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 224,033 thousands (Previous Year : ₹ 145,111 thousands) represents investment in CBLO.

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SCHEDULE 8A: INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2017									
	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	4,333,476	12,571,848	-	236,704	1,100,547	102,790	204,043	200,216	16,022	18,765,646
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3. (a) Shares										
(aa) Equity	276,105	1,139,936	-	-	-	-	-	-	-	1,416,041
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	759,276	1,670,660	-	-	100,276	-	51,738	-	-	2,581,950
(e) Other securities - Bank Deposits	-	2,926,100	-	-	-	-	9,800	-	-	2,935,900
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector										
(a) Approved Investment										
(aa) Equity	20,410	84,266	-	-	-	-	-	-	-	104,676
(bb) Debentures	1,034,475	5,704,156	-	55,474	252,159	114,569	50,001	-	-	7,210,834
(b) Other Investment										
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	24,062	99,372	-	-	-	-	-	-	-	123,434
	6,447,804	24,196,338	-	292,178	1,452,982	217,359	315,582	200,216	16,022	33,138,481
SHORT TERM INVESTMENTS										
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	49,902	-	-	-	-	49,902
2. Other approved securities	-	-	-	-	-	-	-	-	-	-
3. (a) Shares										
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	142,008	739,356	-	-	-	-	-	-	-	881,364
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 2 and 3 below)	110,943	131,176	446	41,885	56,438	144,124	94,134	26,278	22,667	628,091
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector	-	-	-	-	-	-	-	-	-	-
(a) Approved Investment										
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	38,883	-	-	-	-	-	-	-	38,883
(b) Other Investment										
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-
	252,951	909,415	446	41,885	106,340	144,124	94,134	26,278	22,667	1,598,240
TOTAL	6,700,755	25,105,753	446	334,063	1,559,322	361,483	409,716	226,494	38,689	34,736,721

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 32,211,206 thousands (Previous Year : ₹ 24,979,587 thousands) and market value thereof is ₹ 34,244,237 thousands (Previous Year : ₹ 26,103,797 thousands)
- Includes ₹ 1,453 thousands (Previous Year : ₹ 3,615 thousands) represents Cash & Bank Balances of Policyholders forming part of Controlled Funds.
- Includes ₹ 538,039 thousands (Previous Year : ₹ 812,701 thousands) represents investment in CBLO.

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	-	-	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-	-	-
(aa) Equity	25,194	61,644	-	-	-	-	-	-	-	86,838
(bb) Debentures	468,326	4,885,190	-	55,497	148,982	141,969	380,053	-	-	6,080,017
(b) Other Investment	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	6,273	15,330	-	-	-	-	-	-	-	21,603
	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	-	-	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-
(b) Other Investment	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-
	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

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SCHEDULE 8B : ASSETS HELD TO COVER LINKED LIABILITIES

(₹ '000)

Particulars	As at March 31, 2017			As at March 31, 2016		
	Linked Life	Linked Pension	Total	Linked Life	Linked Pension	Total
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	2,213,595	117,454	2,331,049	1,302,917	61,728	1,364,645
2. Other approved securities	-	-	-	-	-	-
3. (a) Shares						
(aa) Equity	6,851,302	619,541	7,470,843	4,704,984	570,326	5,275,310
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	1,244,065	3,059	1,247,124	1,284,142	6,039	1,290,181
(e) Other securities - Bank Deposits	1,006,900	66,600	1,073,500	1,221,600	76,100	1,297,700
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector						
(a) Approved Investment						
(aa) Equity	848,259	75,920	924,179	340,008	40,746	380,754
(bb) Debentures	2,156,205	39,255	2,195,460	1,843,358	50,966	1,894,324
(b) Other Investment						
(aa) Equity	17,554	1,746	19,300	927	208	1,135
(bb) Debentures	-	-	-	-	-	-
5. Other Investments - Equity	560,846	55,184	616,030	101,113	11,304	112,417
	14,898,726	978,759	15,877,485	10,799,049	817,417	11,616,466
SHORT TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	201,006	-	201,006	190,356	-	190,356
2. Other approved securities	-	-	-	-	-	-
3. (a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	425,672	-	425,672
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures/Bonds	558,687	-	558,687	-	-	-
(e) Other securities - Bank Deposits/CBLO/CP (Refer Note 1 below)	1,312,031	21,796	1,333,827	3,134,514	346,549	3,481,063
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-
4. Investments in infrastructure and social sector						
(a) Approved Investment						
(aa) Equity	-	-	-	-	-	-
(bb) Debentures	152,812	-	152,812	-	-	-
(b) Other Investment						
(aa) Equity	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-
6. Other Assets						
(a) Bank Balances	3,355	449	3,804	2,601	451	3,052
(b) Interest Accrued and Dividend Receivable	859,361	34,182	893,543	922,977	47,571	970,548
(c) Other Current Assets/(Current Liabilities) (Net)	239,343	1,393	240,736	(383,003)	(42,678)	(425,681)
	3,326,595	57,820	3,384,415	4,293,117	351,893	4,645,010
TOTAL	18,225,321	1,036,579	19,261,900	15,092,166	1,169,310	16,261,476

Note:

1. Includes ₹ 907,828 thousands (Previous Year : ₹ 1,901,732 thousands) represents investment in CBLO.

SCHEDULE 9 : LOANS

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Security wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	1,203	15
(d) Others	-	-
Unsecured	-	-
TOTAL	1,203	15
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	1,203	15
(f) Others	-	-
TOTAL	1,203	15
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	1,203	15
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	1,203	15
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	1,203	15
Total	1,203	15

SCHEDULE - 10 : FIXED ASSETS

Particulars	Cost / Gross Block			Depreciation / Amortisation			Net Block		(₹ 000)	
	Opening	Additions	Deductions	As at March 31, 2017	Opening	For the year	On Sales / adjustments	As at March 31, 2017		As at March 31, 2016
Buildings	-	1,224,211	-	1,224,211	-	9,665	-	9,665	1,214,546	-
Intangibles - Software	324,633	62,165	-	386,798	284,523	31,262	-	315,785	71,013	40,110
Leasehold Improvements	18,994	6,249	2,796	22,447	16,566	1,410	2,708	15,268	7,179	2,428
Furniture & Fittings	93,204	23,260	22,649	93,815	89,008	1,906	22,138	68,776	25,039	4,196
Communication Networks & Servers	80,729	20,154	9,072	91,811	55,359	6,933	9,037	53,255	38,556	25,370
Computers & Peripheral Equipments	87,816	6,111	9,352	84,575	62,865	13,943	9,325	67,483	17,092	24,951
Vehicles	29,889	3,579	1,348	32,120	6,568	3,452	952	9,068	23,052	23,321
Office Equipment	41,685	52,883	4,721	89,847	38,868	5,891	4,373	40,386	49,461	2,817
Electrical Installations and Equipments	-	15,443	-	15,443	-	722	-	722	14,721	-
Total	676,950	1,414,054	49,937	2,041,067	553,757	75,184	48,533	580,408	1,460,659	123,193
Capital Work in Progress *	1,178,294	8,014	1,176,454	9,854	-	-	-	-	9,854	1,178,294
Grand Total	1,855,244	1,422,068	1,226,391	2,050,921	553,757	75,184	48,533	580,408	1,470,513	1,301,487
Previous Year	630,557	1,254,316	29,629	1,855,244	524,300	43,442	13,985	553,757	1,301,487	

*Includes current year Nil (Previous year ₹ 1,165,346 thousands) towards cost of acquisition of the bare shell office space

SCHEDULE 11: CASH AND BANK BALANCES

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
1. Cash (including cheques on hand, drafts and stamps)	55,816	92,891
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,562,433	981,835
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,618,249	1,074,726
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	1,618,249	1,074,726
Outside India	-	-
Total	1,618,249	1,074,726

SCHEDULE 12: ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	19,020	20,161
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	105,204	105,204
6. Others		
(a) Advance to employees	1,263	1,504
(b) Advance for expenses	27,524	40,005
(c) Advance for capital assets	134	946
TOTAL (A)	153,145	167,820
Other Assets		
7. Income accrued on investments	1,429,260	1,051,037
8. Outstanding premiums	746,063	714,250
9. Agents' balances		
Gross	2,914	5,333
Less : Provision for doubtful debts	2,914	-
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	39,752	17,967
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	23,317	96,468
(b) Deposits- Others	65,347	6,221
(c) Other receivables	-	-
Gross	27,134	28,185
Less : Provision for doubtful debts	666	744
(d) Unutilised Service Tax & Cess Credit	7,028	18,704
(e) Unclaimed amount assets - Policyholders (Refer note 3.40 of Schedule 16)	21,322	47,624
(f) Last day Collection receivable	801,448	535,559
(g) Investment Sold awaiting settlement	291,196	189,072
TOTAL (B)	3,451,201	2,709,676
TOTAL (A+B)	3,604,346	2,877,496

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SCHEDULE 13: CURRENT LIABILITIES

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
1. Agents' balances	226,683	169,138
2. Balances due to other insurance companies	31,804	32,114
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	200	2,333
5. Unallocated premium	687,997	345,501
6. Sundry creditors	60,389	75,348
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	7,513	16,280
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed amount - Policyholders (Refer note 3.35 of Schedule 16)	21,322	47,624
12. Others		
(a) Proposal deposit /premium refundable	13,174	10,962
(b) Surrenders/Partial Withdrawal/Policy Lapsation Payable	24,597	71,114
(b) Statutory Liabilities	63,395	45,939
(c) Last day collection payable	1,038,049	584,131
(d) Investment Purchased to be settled	225,818	256,688
(e) Expenses Accrual	314,886	365,915
(h) Provision for Operating expenses (Refer note 3.38 of Schedule 16)	200,106	64,969
(g) Maturity Payable	1,265	7,105
TOTAL	2,917,198	2,095,161

SCHEDULE 14 : PROVISIONS

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment	31,122	28,879
(b) Gratuity	34,642	15,208
TOTAL	65,764	44,087

SCHEDULE 15 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
TOTAL	-	-

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Current Year					
		Linked Life			Linked Pension		Total Unit Linked
		Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)
Premiums earned – net							
(a) Premium		45,362	3,770,826	3,816,188	45	26,725	26,770
(b) Reinsurance ceded		(3,256)	-	(3,256)	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-
		42,106	3,770,826	3,812,932	45	26,725	26,770
Income from investments							
(a) Interest, dividends & rent – gross		14,202	723,063	737,265	1,312	32,803	34,115
(b) Profit on sale/redemption of investments		-	1,984,146	1,984,146	-	227,630	227,630
(c) (Loss on sale/ redemption of investments)		-	(383,358)	(383,358)	-	(43,233)	(43,233)
(d) Transfer/gain on revaluation/change in fair value		-	104,887	104,887	-	(20,530)	(20,530)
(e) Amortisation of (premium)/ discount on investments (net)		2,864	82,317	85,181	1,373	4,978	6,351
Other Income							
(a) Linked Income	UL1	427,669	(427,669)	-	14,290	(14,290)	-
(b) Fees and Charges		(408)	408	-	-	-	-
(c) Miscellaneous Income		(1,824)	4,534	2,710	-	9	9
(d) Contribution from Shareholder's Account		-	-	-	-	-	-
Total (A)		484,609	5,859,154	6,343,763	17,020	214,092	231,112
Commission		129,476	-	129,476	169	-	169
Operating expenses related to insurance business (*)		472,360	1,082	473,442	4,509	(2,857)	1,652
Service tax charge on linked charges		6,034	62,372	68,406	12	2,658	2,670
Provision for doubtful debts		125	-	125	19	-	19
Bad debts written off		172	-	172	22	-	22
Provision for tax		-	-	-	-	-	-
Provisions (other than taxation)							
(a) For diminution in the value of investments (net)		-	-	-	-	-	-
(b) Others		-	-	-	-	-	-
Total (B)		608,167	63,454	671,621	4,731	(199)	4,532
Benefits paid (net)	UL2	18,080	2,662,546	2,680,626	-	347,022	347,022
Interim bonuses paid		-	-	-	-	-	-
Change in valuation of liability in respect of life policies							
(a) Gross		(42,425)	3,133,154	3,090,729	(23,325)	(132,731)	(156,056)
(b) Amount ceded in reinsurance		(13)	-	(13)	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-
Total (C)		(24,358)	5,795,700	5,771,342	(23,325)	214,291	190,966
Surplus / (Deficit) (D) = (A) - (B) - (C)		(99,200)	-	(99,200)	35,614	-	35,614
Appropriations							
Transfer to Shareholders' Account		-	-	-	35,614	-	35,614
Transfer from Shareholders' Account (Non-Technical Account)		(99,200)	-	(99,200)	-	-	-
Transfer to other reserves		-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-
Total (D)		(99,200)	-	(99,200)	35,614	-	35,614

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

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ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Previous Year					
		Linked Life			Linked Pension		Total Unit Linked
		Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (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)	(22,808)
Commission		98,370	-	98,370	73	-	98,443
Operating expenses related to insurance business (*)		442,247	(3,019)	439,228	9,103	(1,324)	7,779
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	11,567
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)	(64,954)
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 freeloop payouts (over and above the initial contribution)

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017 - 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	215,999	14,833	230,832	205,710	20,793	226,503
Policy Administration charge	123,264	3,040	126,304	99,751	6,154	105,905
Surrender charge	8,776	(3,583)	5,193	11,941	(2,281)	9,660
Switching charge	-	-	-	-	-	-
Mortality charge	68,778	-	68,778	61,211	-	61,211
Rider premium charge	3,202	-	3,202	3,994	-	3,994
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge - Policy discontinuance charges	7,650	-	7,650	3,547	-	3,547
Total (UL - 1)	427,669	14,290	441,959	386,154	24,666	410,820

* net of service tax, if any

Schedule - UL2 - Benefits Paid (Net)

(₹ 000)

Particulars	Current Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	
1. Insurance claims:							
(a) Claims by death	48,678	35,220	83,898	-	4,441	4,441	88,339
(b) Claims by maturity	-	93,780	93,780	-	3,351	3,351	97,131
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits, specify							
- Survival benefit	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	5,989	-	5,989	-	-	-	5,989
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,533,546	2,533,546	-	339,230	339,230	2,872,776
- Claim settlement Expenses	8,967	-	8,967	-	-	-	8,967
2. Amount ceded in reinsurance:							
(a) Claims by death	(38,239)	-	(38,239)	-	-	-	(38,239)
(b) Claims by maturity	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
- Claim settlement Expenses	(7,315)	-	(7,315)	-	-	-	(7,315)
3. Amount accepted in reinsurance:							
(a) Claims by death	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
Total (UL - 2)	18,080	2,662,546	2,680,626	-	347,022	347,022	3,027,648
Benefits paid to claimants							
In India	18,080	2,662,546	2,680,626	-	347,022	347,022	3,027,648

(₹ 000)

Particulars	Previous Year						
	Linked Life			Linked Pension			Total Unit Linked
	Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	
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	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-
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

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SCHEDULE - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2017

16.1 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, group life and pension, 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.

16.2 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, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India Act, 1999, and the regulations framed there under as amended from time to time, and the orders/directions and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard, the Companies Act, 2013 and 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 applicable and in the manner so required.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.3 Revenue recognition

2.3.1. Premium income

For non-linked business, premium (net of service tax) is recognized as income when due. Premium on lapsed policies is recognized as income when such policies are reinstated.

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

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

Top up premiums are considered as single premium.

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

2.3.2. Income from linked fund

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

2.3.3. Income earned on investments

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

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.

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, as amended by the Insurance Law (Amendment) Act, 2015, IRDA regulations & circulars issued from time to time 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, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, 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.

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2.8.3. Valuation - linked business

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

Money Market Instruments i.e. Certificate of Deposit, Collateral Borrowing and Lending Obligation are valued at cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Other Money Market instruments like Commercial Papers, Treasury Bills are valued based on Yield curve / Prices as published by FIMMDA, in line with the IRDAI guidelines.

Listed equity shares as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – 'National Stock Exchange ('NSE')'. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – 'Bombay Stock Exchange ('BSE')', is considered as fair value. Mutual fund units are valued at the previous day's net asset values. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

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

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)
Building	60
Leasehold improvements	3
Communication networks and servers	6
Computers and peripheral equipments	3
Office equipment	5
Furniture & fixtures	10
Motor Vehicles	8
Electrical Installations and Equipments	10

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.
- 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 "Segment 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 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
 - Annual Premium Equivalent
 - New Business Commission
 - Death Sum Assured
 - Mathematical Reserves
 - Number of policies in force
 - Renewal Premium income

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board approved policy.

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

- a. The Company creates a provision (other than insurance claims), when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to its present value.

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- b. A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be 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.

16.3 NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	(₹ '000)	
	As at March 31, 2017	As at March 31, 2016
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		
- Claims made by employees for disputes	294	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. 3.33 below)	1,151,941	1,058,833
- 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)	816,367	119,508
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	108,461	102,233

* These demands/liabilities are being contested at various adjudicating levels and management including its experts are of the view that the same shall not be sustainable and accordingly the management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations.

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	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	Insurance Regulatory and Development Authority of India	-	Non-compliance	Nil	1,600	Nil	1,600	Nil	Nil
2	Service Tax Authorities	-	-	Nil	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	-	-	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	-	-	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	Nil	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	Nil	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	-	-	NA	NA	NA	NA	NA	NA
9	Competition Commission of India	-	-	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	-	-	Nil	Nil	Nil	Nil	Nil	Nil

3.3 Encumbrances on assets

The assets of the Company are free from all encumbrances as at March 31, 2017 (Previous Year: ₹ NIL).

3.4 Commitments

Commitments made and outstanding for loans and investment as at March 31, 2017 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, 2017 is ₹ 1,198 thousands (Previous Year: ₹ 39,373 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, lapse, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected discontinuance after policy acquires paid-up/surrender value.

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The interest rates used for valuing the liabilities are in the range of 5.06% (Previous Year: 5.68%) to 8.55% (Previous Year: 8.55%) per annum. Further 0.17% (Previous Year: 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 are subject to minimum of one month's mortality charge 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 non unit reserves have been maintained under unit linked segment to meet future outgoes as appropriate. Allowance has been made for investment guarantees under unit linked segment where applicable.

3.6 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2017 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	2016-17	2015-16
Salary and Allowances	20,347	16,672
Perquisites	40	69
Contribution to Provident Fund	1,079	898

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).

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

(₹ '000)		
Particulars	As at March 31, 2017	As at March 31, 2016
Purchases where deliveries are pending	615,725	1,609,674
Sales where receipts are pending (*)	709,926	410,227

(*) 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 2017.

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 2016-17	Social 2016-17	Total 2016-17
Number of policies	29,082	1	1,21,026
Percentage of total policies	24.03%	0.00%	100.00%
Number of lives	26,647	2,88,711	3,96,130
Percentage of total lives	6.73%	72.88%	100.00%
Gross premium underwritten	-	33,347	-

Particulars	Rural 2015-16	Social 2015-16	Total 2015-16
Number of policies	24,926	1	1,08,927
Percentage of total policies	22.88%	0.00%	100.00%
Number of lives	23,378	3,79,725	4,81,709
Percentage of total lives	4.85%	78.83%	100.00%
Gross premium underwritten	-	27,319	-

3.11 Risks retained and reinsured

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

Particulars	Individual Business		Individual Business	
	As At March 31, 2017		As At March 31, 2016	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	211,563,151	69%	203,752,582	75%
Risk reinsured	92,960,200	31%	67,488,069	25%
Total	304,523,351	100%	271,240,651	100%

Particulars	Group Business		Group Business	
	As At March 31, 2017		As At March 31, 2016	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	206,092,910	80%	146,255,892	82%
Risk reinsured	50,993,557	20%	31,453,478	18%
Total	257,086,467	100%	177,709,370	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.

(₹ '000)

Particulars	As At March 31, 2017	As At March 31, 2016
Not later than one year	292	803
Later than one year but not later than five years	NIL	1,438
Later than five years	NIL	NIL

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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)

b. Transactions with Related Parties

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlling Enterprise	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Income / Receipts						
Interest Income (FD/RD)	60,818	54,713	Nil	Nil	Nil	Nil
Premium Income	46	20,575	184	163	6,000	32,500
Other receipts-Insurance policy claim	Nil	Nil	Nil	Nil	9,257	18,838
Expenses / Payments						
Commission & Brokerage	9,01,096	759,994	Nil	Nil	Nil	Nil
Director's sitting fees	2,190	1,740	Nil	Nil	Nil	Nil
Other operating expenses	5,684	16,344	Nil	Nil	Nil	Nil
Managerial Remuneration	Nil	Nil	21,466	17,639	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	Nil	20,000
CBLO Settlement charges paid	207	205	Nil	Nil	Nil	Nil
Insurance policy claim paid	8,000	20,078	Nil	Nil	9,257	18,838
Share Capital						
Share Capital issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
Investments						
Purchase/addition of Fixed Deposits	805	51,387	Nil	Nil	Nil	Nil
Purchase/addition of Recurring Deposits	60,000	60,000	Nil	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	63,091	134,417	Nil	Nil	Nil	Nil
Purchase of Government Securities as Counter Party	3,19,049	5,667,535	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	6,51,731	2,165,206	Nil	Nil	Nil	Nil
Purchase of Treasury Bills as Counter Party	Nil	535,256	Nil	Nil	Nil	Nil
Purchase of Certificate of Deposit as Counter Party	4,83,048	Nil	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013	600	100	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013 refunded	600	100	Nil	Nil	Nil	Nil
Receivables / Payables						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	165,203	105,637	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	Nil	688	Nil	Nil	Nil	Nil
Premium Deposit	1,224	1,568	Nil	Nil	Nil	Nil
Cash and Bank Balances	15,52,176	973,317	Nil	Nil	Nil	Nil
Income Accrued on Investments	182,624	160,715	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	472,866	475,152	Nil	Nil	Nil	Nil

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

3.14 Historical Cost of Investments which are valued at fair value

(₹ '000)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities & Mutual Funds				
- Shareholders' Investments	471,133	470,818	354,917	354,020
- Non-Participating Fund-Individual Life	2,062,930	2,055,228	1,360,058	1,359,275
- Participating Fund-Individual Life	462,585	461,499	504,687	502,832
B) Unit Linked Investments*				
- Life Fund	14,804,331	14,407,859	10,193,476	9,886,935
- Pension Fund	912,159	896,363	741,316	704,713

* 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 Segment Reporting

As per Accounting Standard (AS) – 17 on “Segment Reporting”, the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and IRDAI Financial Statements Regulations, the Segmental Balance Sheet is disclosed in Annexure-1.

3.18 (a) Policyholders' Investments

Policy liabilities of ₹ 55,550,377 thousands (Previous year: ₹ 44,231,924 thousands) are backed by corresponding assets of ₹ 55,550,377 thousands (Previous Year: ₹ 44,231,924 thousands), comprising policyholders' investments of ₹ 53,991,036 thousands (Previous year: ₹ 43,103,181 thousands) and other net receivables of ₹ 1,559,341 thousands (Previous year: other net payable of ₹ 1,128,743 thousands).

(b) Shareholders' Investments

Net worth of Shareholders of ₹ 6,789,382 thousands (Previous year: ₹ 6,268,253 thousands) are backed by corresponding assets of ₹ 4,638,577 thousands (Previous year: ₹ 4,282,535 thousands) in investments, fixed assets of ₹ 1,470,513 thousands (Previous year: ₹ 1,301,487 thousands) and net current assets (including cash and bank balances) of ₹ 680,292 thousands (Previous year: ₹ 684,231 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 ₹ 22,009 thousands (Previous Year: ₹ 221,871 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 ₹ 177,521 thousands (Previous Year: ₹ 84,503 thousands) has been made from Non Participating Policyholders' Account to Shareholders' Account on account of net surplus during the year.

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

(₹ '000)

Business Segment	Transfer to Revenue Account		Transfer from Revenue Account		Net Transfer (to)/ from Revenue Account	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Participating-Life	22,009	221,871	Nil	Nil	(22,009)	(221,871)
Non Participating-Life	Nil	Nil	340,105	298,841	340,105	298,841
Non Participating-Health	Nil	Nil	280	116	280	116
Non Participating-Pension	Nil	Nil	5,234	(24,233)	5,234	(24,233)
Non Participating-Group	Nil	Nil	(162,663)	(35,968)	(162,663)	(35,968)
Non Par Group Variable (Fund Based)	Nil	Nil	7,772	(23,485)	7,772	(23,485)
Non Par Pension Group Variable (Fund Based)	Nil	Nil	50,379	(5,876)	50,379	(5,876)
Linked Life	Nil	Nil	(99,200)	(155,471)	(99,200)	(155,471)
Linked Pension	Nil	Nil	35,614	30,579	35,614	30,579
Total	22,009	221,871	177,521	84,503	155,512	(137,368)

- In accordance with above table, the net amount of ₹ 155,512 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 137,368 thousands transferred from the Shareholders' Account to the Revenue Account).
- To meet the deficit, an amount of ₹ 22,009 thousands (Previous Year: ₹ 221,871 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 ₹ 177,521 thousands (Previous Year: ₹ 84,503 thousands) transferred from Revenue Account (excluding the deficit transferred to Revenue Account as detailed in para b above) 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 gain (net) credited to Revenue account is ₹ 559 thousands (Previous Year: ₹ (253) thousands).

3.22 Earnings per Share

Particulars	As at March 31, 2017	As at March 31, 2016
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	520,624	152,819
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	0.65	0.19
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, 2017 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation as at March 31, 2017 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:

- i) Movement in funds for discontinued policies:

	March 31, 2017	March 31, 2016
Opening balance	207,138	351,459
Add: Fund of policies discontinued during the year	2,04,022	163,762
Less: Fund of policies revived during the year	66,156	312,490
Add: Net Income/ Gains on investment of the Fund	15,456	26,028
Less: Fund Management Charges levied	2,161	1,954
Less: Amount refunded to policyholders during the year	109,322	19,667
Closing balance	248,977	207,138

- ii) No. of policies discontinued during the year ended March 31, 2017: 5,184 policies (Previous Year: 2,815 policies)

- iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2017

Product Name	Percentage of discontinued to total policies	
	March 31, 2017	March 31, 2016
IDBI Federal Wealthsurance Milestone Plan	0.54%	2.01%
IDBI Federal Wealthsurance Maxigain Insurance Plan	1.53%	11.06%
IDBI Federal Childsurance Dreambuilder Plan	8.14%	11.54%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	5.90%	9.14%
IDBI Federal Wealthsurance Future Star Insurance Plan	12.80%	-
IDBI Federal Wealthsurance Growth Insurance Plan	4.76%	1.08%
IDBI Federal Wealthsurance Suvidha Growth Insurance Plan	27.86%	25.43%

- iv) No. and percentage of policies revived during the year ended March 31, 2017: 1,159 policies and 22% (Previous Year: 790 policies and 28%)

- v) Charges imposed on account of discontinued policies during the year ended March 31, 2017: ₹ 9,647 thousands (Previous Year: ₹ 4,372 thousands)

- vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2017: ₹ 1,996 thousands (Previous Year: ₹ 825 thousands)

3.25 Basis of revaluation of investment property

The Company has no investment property as at on 31st March 2017 and accordingly, there is no revaluation of such investment property (Previous Year: NIL).

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

Particulars	As at March 31, 2017	As at March 31, 2016
Linked Liabilities	19,678,017	16,593,237
Fair Value Change	(416,117)	(331,761)
Total Linked Liabilities	19,261,900	16,261,476

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3.27 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 282,226 thousands (Previous Year: ₹ 379,042 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to 1st July 2010.

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 basic 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 ₹ 44,655 thousands (Previous Year: ₹ 46,076 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 ₹ 14,108 thousands (Previous Year: ₹ 15,932 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	
	2016-17	2015-16	2016-17	2015-16
Change in benefit obligations:				
Present value of obligations beginning of the period	60,904	53,184	28,879	28,025
Interest cost	3,644	3,217	1,505	1,506
Current service cost	11,881	8,921	3,423	3,409
Past service cost	-	-	-	-
Benefits paid	(10,718)	(18,838)	(11,865)	(15,078)
Actuarial (gain) loss on Obligations	6,917	14,420	9,180	11,017
Present value of obligations End of the period	72,628	60,904	31,122	28,879
Change in plan assets:				
Fair Value of plan assets beginning of the period	45,697	39,526	-	-
Expected return on planned assets	3,347	3,622	-	-
Contributions	-	20,000	11,865	15,078
Benefits paid	(10,718)	(18,838)	(11,865)	(15,078)
Actuarial gain (loss) plan assets	(340)	1,386	-	-
Fair Value of plan assets end of the period	37,986	45,696	-	-

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	72,628	60,904	31,122	28,879
Fair Value of Plan Assets	(37,986)	(45,696)	-	-
Liabilities (assets)	34,642	15,208	31,122	28,879
Liabilities (assets) recognized in the Balance Sheet	34,642	15,208	31,122	28,879
Net cost for the year				
Current Service Cost	11,881	8,921	3,423	3,409
Interest Cost	3,644	3,217	1,505	1,506
Expected Return on plan assets	(3,347)	(3,622)	-	-
Net Actuarial (gain) / loss recognized in the year	7,258	13,034	9,180	11,017
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	19,435	21,550	14,108	15,932
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	15,208	13,658	28,879	28,025
Expenses	19,435	21,550	14,108	15,932
Contributions	-	20,000	11,865	15,078
Closing Net Liability	34,643	15,208	31,122	28,879
Principal assumptions for actuarial valuation				
Discount Rate	6.56% P.A.	7.35% P.A.	6.56% P.A.	7.35% 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	2016-17	2015-16		
Central Government Securities	4,885	9,257		
Corporate Bonds / FD / Others	13,548	4,852		
Others – Life insurance scheme	19,553	31,587		
Total	37,986	45,696		

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, 2017 as follows.

Particulars	2016-17	2015-16
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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3.31 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

(₹ '000)

Particulars	2016-17	2015-16
Outsourcing Expenses	327,330	267,544
Business Development Expenses	119,335	42,133
Marketing Support and Advertisement	393,622	258,578

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

(₹ '000)

Nature of Work	2016-17	2015-16
Towards Certification Fees	327	225
Towards Tax Audit	Nil	Nil

3.33 Income Tax Assessment

Company's assessment has been completed upto the Assessment Year 2014-15 wherein there are certain disallowances. The Assessing authority have raised demands aggregating to ₹ 11,51,941 thousands (₹ 7,562 thousands, ₹ 152,434 thousands, ₹ 232,841 thousands, ₹ 4,67,730 thousands and ₹ 2,91,374 thousands for the Assessment Years 2009-10, 2011-12, 2012-13, 2013-14 and 2014-15 respectively) (Previous Year ₹ 10,58,833 thousands). The Company has filed appeals against these orders with the appropriate adjudicating authority. 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

In the absence of virtual certainty regarding availability of the sufficient future taxable income to set-off the taxable accumulated business losses within allowable period, the deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on "Accounting for Taxes on Income" has not been recognized.

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 2017

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	16,427	70	3,215	1,904	642	8,953	158	10	1,475
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	3,617	944	446	848	376	746	17	68	172
Cheques issued but not encashed by the policyholder / insured	43,644	34,961	8,677	-	5	-	-	-	-

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	-

The cheques issued but not encashed by policyholder/insured category includes ₹ 43,644 thousands (Previous Year: ₹ 39,499 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2017. 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)	
	2016-17	2015-16
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	6,919,788	3,707,571
- Individual Pension	-	-
- Fair Value Change	1,086	1,855
Non-participating		
- Individual Assurance	28,512,778	22,486,534
- Group Assurance (Fund based)	855,911	1,776,343
- Individual Annuity	-	-
- Fair Value Change	7,702	784
Linked		
- Individual Assurance	18,225,321	15,092,167
- Group Assurance	-	-
- Individual Pension	1,036,579	1,169,309
- Group Superannuation	-	-
- Group Gratuity	-	-
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Total (A)	55,559,165	44,234,563
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	-	-
- Fair Value Change	314	897
Total (B)	8,000,314	8,000,897
Misc. expenses not written off	-	(1,088)
Credit / (Debit) from P&L A/c.	(1,210,932)	(1,731,556)
Total (C)	(1,210,932)	(1,732,644)
Total shareholders' funds (B+C)	6,789,382	6,268,253
Controlled Fund (Total (A+B-C))	62,348,547	50,502,816

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	(₹ '000)	
	2016-17	2015-16
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	50,502,816	44,062,633
Add: Inflow		
Income		
Premium Income	15,651,864	12,396,657
Less: Reinsurance ceded	(112,227)	(88,415)
Net Premium	15,539,637	12,308,242
Investment Income	5,573,201	1,586,814
Other Income	2,719	4,019
Funds transferred from Shareholders' Accounts	22,009	221,871
Total Income	21,137,566	14,120,946
Less: Outgo		
(i) Benefits paid (Net)	6,058,725	4,560,031
(ii) Interim Bonus Paid	17	-
(iii) Change in Valuation of Liability	11,318,454	6,271,815
(iv) Commission	1,003,862	888,562
(v) Operating Expenses	2,572,597	2,320,277
(vi) Provision for doubtful debts	2,873	(4,242)
(vii) Bad debts written off	3,517	-
(viii) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	20,960,045	14,036,443
Surplus of the Policyholders' Fund	177,521	84,503
Less: transferred to Shareholders' Account	177,521	84,503
Net Flow in Policyholders' account	-	-
Add: Net income in Shareholders' Fund	520,624	152,819
Net In Flow / Outflow	520,624	152,819
Add: change in valuation Liabilities*	11,324,602	6,284,797
Add: Increase in Paid up Capital**	505	2,567
Closing Balance of Controlled Fund	62,348,547	50,502,816
As Per Balance Sheet	62,348,547	50,502,816
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	27,973,087	20,384,224
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	8,324,178	7,588,863
Total	36,297,265	27,973,087
As per Balance Sheet	36,297,265	27,973,087
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	16,261,476	17,565,541
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	3,000,424	(1,304,065)
Total	19,261,900	16,261,476
As per Balance Sheet	19,261,900	16,261,476
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	6,268,253	6,112,867
Add: net income of Shareholders' account (P&L)	520,624	152,819
Add: Infusion of Capital**	505	2,567
Closing Balance of the Shareholders' fund	6,789,382	6,268,253
As per Balance Sheet	6,789,382	6,268,253
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")

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Provisions for operating expenses at the beginning of the year	64,969	117,691
Additional provision made during the year including increase to existing provisions	258,040	17,177
Provisions used during the year (incurred and charged against the provisions)	59,379	58,381
Provisions reversed during the year (unused)*	63,524	11,518
Provisions for operating expenses at the end of the year	200,106	64,969

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

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, 2017	As at March 31, 2016
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, 2017	As at March 31, 2016
Opening Balance	47,624	-
Add : Amount transferred to Unclaimed Amount	137,393	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)	293	-
Add : Investment Income	2,016	2,323
Less : Amount paid during the year	166,004	220,189
Closing Balance of Unclaimed Amount	21,322	47,624

3.41 Limits on Expense of Management [Section. 40B of the Insurance Law (Amendment) Act, 2015]

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with the limits prescribed under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016. The amount in excess of the limits have debited to Shareholders' Profit & Loss Account as below.

(₹ '000)

Particulars	As at March 31, 2017	As at March 31, 2016
Non Par Health	27	NA
Non Par Pension	845	NA
Linked Pension	3,051	NA
Total	3,923	NA

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3.42 Change in the basis of allocation of expenses to business segments

During the year, the allocation basis adopted under allocation methodology mentioned 2.14 of 'Segment Reporting' have been reviewed in light of the Company experience and business operations. The overall impact of changes has resulted in lower segment expense for participating segment by ₹ 22,054 thousands and the corresponding higher segment expense for non-participating segment by ₹ 22,054 thousands as compared to the basis adopted for expense allocation in the previous year.

The objective for such change in basis is to ensure more appropriate presentation of segment expenses.

3.43 The Company has not disclosed the details of Specified Bank Notes [SBN] held and transacted during the period 08/11/2016 to 30/12/2016 as the disclosure requirement envisaged in Notification G.S.R. 308(E) dated 30th March 2017 issued by MCA is applicable only for companies which are required to present the financial statements as per Schedule III of the Companies Act, 2013.

3.44 IRDAI (Investment) regulations, 2016 (the 'Regulations') have revised limits applicable on investment in bank deposits. The Company has taken a view that these revised limits are applicable prospectively. The existing deposits backing guarantees given to customers are being continued and considered in accordance with Investment Regulations 2016. The Company has not entered into new deposits contracts post December 31, 2016.

3.45 Disclosures for ULIP Business for the year ended March 31, 2017

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2017 (%)	March 31, 2016 (%)	March 31, 2015 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	22.72	(10.44)	29.1	142.94
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	18.12	(8.90)	26.65	77.44
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	4-Jan-10	28.62	(6.81)	78.6	180.51
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	24.61	1.93	43.12	89.24
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	7.91	7.28	10.76	101.01
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135) #	29-Mar-08	NA	NA	7.6	NA
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	7.6	7.90	8.19	99.16
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF135)	13-May-09	6.65	7.05	6.49	65.69
Guaranteed Return Fund 13380714 - Individual Life (SFIN:ULIF06011/01/08GRF4135) #	6-Jul-09	NA	NA	NA	NA
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	6-Oct-09	7.91	7.48	10.23	69.91
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135) #	1-Jul-10	NA	NA	12.54	NA
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135) #	16-Jun-11	NA	NA	9.81	NA
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	10.94	6.81	16.5	78.34
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	20.89	(7.62)	22.92	142.17
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	13.67	0.92	17.96	117.89
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	11.49	3.47	16.28	103.92

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2017 (%)	March 31, 2016 (%)	March 31, 2015 (%)	
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	26-Mar-09	22.65	(10.68)	28.9	249.74
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	29-Mar-09	NA	(8.84)	26.69	NA
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	29.11	(7.64)	79.07	171.48
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	7.26	7.59	8.35	79.49
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135) #	29-Mar-09	NA	NA	7.75	NA
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	7.57	7.26	9.84	65.01
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135) #	1-Jul-10	NA	NA	12.25	NA
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135) #	29-Mar-09	NA	NA	16.75	NA
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGF5PEN135) #	1-Jun-11	NA	NA	8.59	NA
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	1-Jul-10	6.26	7.22	8.17	51.37

~ Funds closed during the year 2016-17

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) Maturity - Fixed Deposits

(₹ '000)

Business Segment	2016-17			2015-16		
	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)	49,500	-	49,500		59,900	59,900
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	9,900	9,900	-	6,000	6,000
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	-	2,000	2,000
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	2,500	2,500	-	3,000	3,000
Total	49,500	12,400	61,900	9,900	72,900	82,800

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(b) Interest Income - Fixed Deposit

(₹ '000)

Business Segment	2016-17			2015-16		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	697	55	752
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	7,083	-	7,783	6,500	1,283	7,783
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	13,447	5,326	18,773	12,104	5,016	17,120
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	678	678	-	1,274	1,274
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	-	-	-	36	36
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	-	69	69
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	579	(171)	408	720	(1)	719
Total	21,109	5,833	26,942	20,021	7,731	27,752

(c) Accrued Interest – Fixed Deposit

(₹ '000)

Business Segment	2016-17			2015-16		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	22,920	-	22,920
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	61,218	26,725	87,943	47,772	21,399	69,170
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	6,658	6,658
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	2,479	-	2,479	1,900	1,625	3,525
Total	63,692	26,725	90,422	72,592	29,681	102,273

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

(₹ '000)

Fund Name	2016-17	2015-16
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	-	46,298
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	50,054	825,382
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	85,882
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	50,054	1,103,829

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

(₹ '000)

Fund Name	2016-17	2015-16
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	299,444
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	20,956
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	59,000
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
Total	-	685,860

(f) Purchases – Treasury Bills, with counterparty as IDBI bank

(₹ '000)

Fund Name	2016-17	2015-16
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	46,492
Total	-	46,492

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

(₹ '000)

Fund Name	2016-17	2015-16
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	-	14
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	4	4
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1	1
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	7	10
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135)	-	1
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	5	4
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	2	4
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	16	-
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135)	-	2
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135)	-	1
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	19	9
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	23	21
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	6	2
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2	2
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	4	3
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	1
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135)	-	1
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1	2
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135)	-	1
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	5	6
Total	95	89

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(II) Company - wise details of investment held in the promoter group
(a) Details of investment held in the promoter group -Fixed Deposits

Business Segment	2016-17				2015-16			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	-	49,500	3.23	-	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	91,600	6.41	36,900	2.58	91,600	5.94	36,900	2.39
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	-	-	9,900	1.44
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	4,000	3.45	-	-	4,000	2.72	2,500	1.7
Total	95,600		36,900		145,100		49,300	

4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2017
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		349,222	15.74%
State Bank Of India Ltd.	Equity	77,400	3.49%
I C I C I Bank Ltd.	Equity	61,050	2.75%
Axis Bank Ltd.	Equity	40,294	1.82%
H D F C Bank Ltd.	Equity	36,977	1.67%
Bank of Baroda Ltd.	Equity	23,831	1.07%
Max Financial Services Ltd.	Equity	20,657	0.93%
Housing Development Finance Corpn. Ltd.	Equity	16,068	0.72%
Multi Commodity Exchange Of India Ltd.	Equity	12,925	0.58%
Canara Bank Ltd.	Equity	12,034	0.54%
Indusind Bank Ltd.	Equity	11,947	0.54%
Oriental Bank Of Commerce Ltd.	Equity	7,279	0.33%
Indiabulls Housing Finance Ltd.	Equity	7,196	0.32%
South Indian Bank Ltd	Equity	5,779	0.26%
Union Bank Of India Ltd.	Equity	5,384	0.24%
I D F C Ltd.	Equity	3,947	0.18%
Bajaj Finance Ltd.	Equity	3,308	0.15%
Tata Investment Corpn. Ltd	Equity	3,146	0.14%
Sub Total (A)		349,222	15.74%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Transport Equipment		188,648	8.51%
Manufacture Of Chemicals And Chemical Products		184,657	8.33%
Civil Engineering		164,417	7.41%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		151,676	6.84%
Computer Programming, Consultancy And Related Activities		108,673	4.90%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		89,718	4.04%
Manufacture Of Basic Metals		75,290	3.39%
Electricity, Gas, Steam And Air Conditioning Supply		70,112	3.16%
Warehousing And Support Activities For Transportation		54,600	2.46%
Manufacture Of Coke And Refined Petroleum Products		53,683	2.42%
Accommodation		38,973	1.76%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Electrical Equipment		37,336	1.68%
Manufacture Of Computer, Electronic And Optical Products		35,969	1.62%
Manufacture Of Other Non-Metallic Mineral Products		33,944	1.53%
Extraction Of Crude Petroleum And Natural Gas		26,253	1.18%
Mining Of Coal And Lignite		26,074	1.18%
Activities Of Head Offices; Management Consultancy Activities		22,890	1.03%
Motion Picture, Video & Television Prog Production, Sound Record		14,783	0.67%
Manufacture Of Machinery And Equipment N.E.C.		13,868	0.63%
Land Transport And Transport Via Pipelines		13,647	0.62%
Manufacture Of Rubber And Plastics Products		13,130	0.59%
Manufacture Of Food Products		10,063	0.45%
Telecommunications		7,647	0.34%
Other Manufacturing		4,888	0.22%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		3,605	0.16%
Crop & Animal Production, Hunting And Related Service Activities		2,612	0.12%
Manufacture Of Textiles		2,375	0.11%
Manufacture Of Wearing Apparel		2,251	0.10%
Sub Total (B)		1,451,782	65.45%
CBLO		230,431	10.39%
Central Government Securities		153,225	6.91%
Sub Total (C)		383,656	17.30%
Net Current Assets		33,341	1.50%
Sub Total (D)		33,341	1.50%
Total(A+B+C+D)		2,218,001	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		3,06,528	15.97%
Housing Development Finance Corpn. Ltd.	NCD	100,533	5.24%
LIC Housing Finance Ltd.	NCD	51,645	2.69%
Tata Sons Ltd.	NCD	51,227	2.67%
Infrastructure Leasing and Fiancial Services Limited	NCD	50,905	2.65%
Power Finance Corporation Ltd.	NCD	50,150	2.61%
Infrastructure Development Finance Company Ltd.	NCD	1,036	0.05%
Rural Electrification Corporation Ltd.	NCD	1,032	0.05%
Sub Total (A)		306,528	15.97%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Non-Metallic Mineral Products		98,147	5.11%
Electricity, Gas, Steam And Air Conditioning Supply		52,381	2.73%
Manufacture Of Coke And Refined Petroleum Products		1,041	0.05%
Manufacture Of Basic Metals		1,020	0.05%
Sub Total (B)		152,589	7.95%
State Government Securities		7,93,415	41.33%
Central Government Securities		4,18,948	21.82%
CBLO		1,60,982	8.39%
Sub Total (C)		1,373,345	71.54%
Net Current Assets		87,194	4.54%
Sub Total (D)		87,194	4.54%
Total(A+B+C+D)		1,919,656	100.00%

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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		13,365	2.50%
Manufacture Of Other Transport Equipment		7,590	1.42%
Manufacture Of Chemicals And Chemical Products		7,170	1.34%
Civil Engineering		6,289	1.18%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		5,796	1.09%
Computer Programming, Consultancy And Related Activities		4,106	0.77%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,425	0.64%
Manufacture Of Basic Metals		2,882	0.54%
Electricity, Gas, Steam And Air Conditioning Supply		2,810	0.53%
Warehousing And Support Activities For Transportation		2,081	0.39%
Manufacture Of Coke And Refined Petroleum Products		2,047	0.38%
Accommodation		1,498	0.28%
Manufacture Of Electrical Equipment		1,437	0.27%
Manufacture Of Computer, Electronic And Optical Products		1,375	0.26%
Manufacture Of Other Non-Metallic Mineral Products		1,293	0.24%
Extraction Of Crude Petroleum And Natural Gas		1,005	0.19%
Mining Of Coal And Lignite		998	0.19%
Activities Of Head Offices; Management Consultancy Activities		870	0.16%
Motion Picture, Video & Television Prog Production, Sound Record		552	0.10%
Manufacture Of Machinery And Equipment N.E.C.		532	0.10%
Land Transport And Transport Via Pipelines		523	0.10%
Manufacture Of Rubber And Plastics Products		485	0.09%
Manufacture Of Food Products		387	0.07%
Telecommunications		293	0.05%
Other Manufacturing		187	0.04%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		139	0.03%
Crop & Animal Production, Hunting And Related Service Activities		100	0.02%
Manufacture Of Textiles		91	0.02%
Manufacture Of Wearing Apparel		87	0.02%
Sub Total (A)		69,413	13.01%
Central Government Securities		372,288	69.75%
CBLO		40,788	7.64%
State Government Securities		31,605	5.92%
Sub Total (B)		444,681	83.32%
Net Current Assets		19,620	3.68%
Sub Total (C)		19,620	3.68%
Total(A+B+C)		533,714	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Central Government Securities			
CBLO		48,885	19.63%
Sub Total (A)		249,891	100.37%
Net Current Assets		(914)	(0.37%)
Sub Total (B)		(914)	(0.37%)
Total(A+B)		248,977	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		875,947	19.09%
State Bank Of India Ltd.	Equity	183,540	4.00%
I C I C I Bank Ltd.	Equity	154,147	3.36%
Axis Bank Ltd.	Equity	108,069	2.36%
H D F C Bank Ltd.	Equity	99,168	2.16%
Bank of Baroda Ltd.	Equity	63,328	1.38%
Max Financial Services Ltd.	Equity	54,710	1.19%
Housing Development Finance Corpn. Ltd.	Equity	45,982	1.00%
Multi Commodity Exchange Of India Ltd.	Equity	36,485	0.80%
Indusind Bank Ltd.	Equity	32,027	0.70%
Canara Bank Ltd.	Equity	31,874	0.69%
Oriental Bank Of Commerce Ltd.	Equity	19,512	0.43%
Union Bank Of India Ltd.	Equity	13,494	0.29%
I D F C Ltd.	Equity	10,803	0.24%
South Indian Bank Ltd	Equity	9,402	0.20%
Bajaj Finance Ltd.	Equity	8,855	0.19%
Indiabulls Housing Finance Ltd.	Equity	4,551	0.10%
Manufacture Of Other Transport Equipment		497,305	10.84%
Motherson Sumi Systems Ltd.	Equity	114,954	2.51%
Hero Motocorp Ltd.	Equity	90,969	1.98%
Bharat Forge Ltd	Equity	88,126	1.92%
Mahindra & Mahindra Ltd.	Equity	70,064	1.53%
Wabco India Ltd	Equity	48,100	1.05%
Bajaj Auto Ltd.	Equity	33,116	0.72%
BOSCH Ltd.	Equity	30,168	0.66%
Texmaco Rail & Engg. Ltd.	Equity	21,808	0.48%
Sub Total (A)		13,73,252	29.93%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		448,950	9.78%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		406,334	8.86%
Civil Engineering		373,741	8.15%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		253,698	5.53%
Computer Programming, Consultancy And Related Activities		251,297	5.48%
Electricity, Gas, Steam And Air Conditioning Supply		195,943	4.27%
Manufacture Of Basic Metals		192,842	4.20%
Manufacture Of Coke And Refined Petroleum Products		137,379	2.99%
Warehousing And Support Activities For Transportation		133,230	2.90%
Accommodation		105,075	2.29%
Manufacture Of Computer, Electronic And Optical Products		99,563	2.17%
Extraction Of Crude Petroleum And Natural Gas		75,005	1.63%
Manufacture Of Other Non-Metallic Mineral Products		71,926	1.57%
Mining Of Coal And Lignite		69,926	1.52%
Activities Of Head Offices; Management Consultancy Activities		65,262	1.42%
Manufacture Of Electrical Equipment		45,329	0.99%
Manufacture Of Machinery And Equipment N.E.C.		36,155	0.79%
Manufacture Of Rubber And Plastics Products		33,896	0.74%
Manufacture Of Food Products		32,145	0.70%
Land Transport And Transport Via Pipelines		31,193	0.68%
Other Manufacturing		13,529	0.29%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Motion Picture, Video & Television Prog Production, Sound Record		13,165	0.29%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		9,035	0.20%
Manufacture Of Textiles		6,367	0.14%
Manufacture Of Wearing Apparel		5,684	0.12%
Telecommunications		4,495	0.10%
Sub Total (B)		3,111,164	67.81%
CBLO		56,483	1.23%
Sub Total (C)		56,483	1.23%
Net Current Assets		47,378	1.03%
Sub Total (D)		47,378	1.03%
Total(A+B+C+D)		4,588,277	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		42,000	56.77%
Canara Bank Ltd.	Fixed Deposit	42,000	56.77%
Sub Total (A)		42,000	56.77%
CBLO		370	0.50%
Sub Total (B)		370	0.50%
Net Current Assets		31,612	42.73%
Sub Total (C)		31,612	42.73%
Total(A+B+C)		73,982	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		894,498	62.52%
State Bank Of Travancore	Fixed Deposit	130,900	9.15%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	8.30%
Canara Bank Ltd.	Fixed Deposit	118,500	8.28%
IDBI Bank Ltd.	Fixed Deposit	91,600	6.40%
Syndicate Bank Ltd.	Fixed Deposit	72,500	5.07%
Punjab & Sind Bank Ltd.	Fixed Deposit	67,500	4.72%
Tata Sons Ltd.	NCD	52,085	3.64%
Oriental Bank Of Commerce Ltd.	Fixed Deposit	50,000	3.49%
Power Finance Corporation Ltd.	NCD	41,436	2.90%
Federal Bank Ltd.	Fixed Deposit	36,900	2.58%
Bajaj Finance Ltd.	NCD	36,803	2.57%
Rural Electrification Corporation Ltd.	NCD	35,194	2.46%
LIC Housing Finance Ltd.	NCD	18,889	1.32%
Infrastructure Development Finance Company Ltd.	NCD	13,491	0.94%
State Bank Of Patiala	Fixed Deposit	9,900	0.69%
Sub Total (A)		894,498	62.52%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		26,368	1.84%
Manufacture Of Basic Metals		23,454	1.64%
Other Financial Activities		7,178	0.50%
Manufacture Of Coke And Refined Petroleum Products		5,203	0.36%
Sub Total (B)		62,203	4.35%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
CBLO		21,793	1.52%
State Government Securities		9,124	0.64%
Sub Total (C)		30,917	2.16%
Net Current Assets		4,43,090	30.97%
Sub Total (D)		443,090	30.97%
Total(A+B+C+D)		1,430,708	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		2,140,193	63.64%
Rural Electrification Corporation Ltd.	NCD	209,886	6.24%
LIC Housing Finance Ltd.	NCD	208,439	6.20%
Tata Sons Ltd.	NCD	207,483	6.17%
Power Finance Corporation Ltd.	NCD	206,972	6.15%
Infrastructure Leasing and Financial Services Limited	NCD	203,698	6.06%
HDB Financial Seives Ltd.	NCD	203,112	6.04%
IDFC Bank Ltd. (Formerly known as Infrastructure Development Finance Company Ltd.)	NCD	204,277	6.07%
Bajaj Finance Ltd.	NCD	152,215	4.53%
Kotak Mahindra Prime Ltd.	NCD	151,781	4.51%
Mahindra & Mahindra Financial Services Limited	NCD	103,667	3.08%
Housing Development Finance Corpn. Ltd.	NCD	98,330	2.92%
PNB HOUSING FINANCE LIMITED	NCD	51,981	1.55%
L & T Finance Ltd.	NCD	50,874	1.51%
Sundaram Finance Ltd.	NCD	50,478	1.50%
State Bank Of Travancore	Fixed Deposit	27,000	0.80%
Yes Bank Ltd	Fixed Deposit	10,000	0.30%
Sub Total (A)		2,140,193	63.64%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		201,681	6.00%
Electricity, Gas, Steam And Air Conditioning Supply		199,795	5.94%
Manufacture Of Basic Metals		154,377	4.59%
Civil Engineering		104,660	3.11%
Manufacture Of Other Non-Metallic Mineral Products		98,149	2.92%
Sub Total (B)		758,662	22.56%
State Government Securities		228,894	6.81%
CBLO		55,983	1.66%
Sub Total (C)		284,877	8.47%
Net Current Assets		179,253	5.33%
Sub Total (D)		179,253	5.33%
Total(A+B+C+D)		3,362,985	100.00%

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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		850,333	63.14%
Axis Bank Ltd.	Fixed Deposit	171,600	12.74%
Power Finance Corporation Ltd.	NCD	101,147	7.51%
State Bank Of Travancore	Fixed Deposit	70,000	5.20%
State Bank Of Bikaner & Jaipur	Fixed Deposit	69,300	5.15%
Bank of Baroda Ltd.	Fixed Deposit	59,400	4.41%
Housing Development Finance Corpn. Ltd.	NCD	51,077	3.79%
Kotak Mahindra Prime Ltd.	NCD	50,809	3.77%
Union Bank Of India Ltd.	Fixed Deposit	49,500	3.68%
IDFC Bank Ltd.	Fixed Deposit	49,500	3.68%
BANDHAN BANK LTD.	Fixed Deposit	48,700	3.62%
Yes Bank Ltd	Fixed Deposit	40,000	2.97%
Indusind Bank Ltd.	Fixed Deposit	29,900	2.22%
Canara Bank Ltd.	Fixed Deposit	29,700	2.21%
Syndicate Bank Ltd.	Fixed Deposit	19,800	1.47%
State Bank Of Mysore	Fixed Deposit	9,900	0.74%
Sub Total (A)		850,333	63.14%
CBLO		157,952	11.73%
Central Government Securities		152,321	11.31%
Sub Total (B)		310,273	23.04%
Net Current Assets		186,148	13.82%
Sub Total (C)		186,148	13.82%
Total(A+B+C)		1,346,754	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		180,629	12.69%
Godrej Consumers Products Ltd.	Equity	29,281	2.06%
Tata Chemicals Ltd.	Equity	26,952	1.89%
Godrej Industries Ltd.	Equity	26,154	1.84%
Solar Industries India Ltd.	Equity	23,816	1.67%
Procter & Gamble Hygiene & Health Care Ltd.	Equity	14,448	1.01%
G H C L Ltd.	Equity	9,827	0.69%
Kansai Nerolac Paints Ltd.	Equity	9,436	0.66%
Gujarat State Fertilizers & Chemicals Ltd.	Equity	8,523	0.60%
Dabur India Ltd.	Equity	6,261	0.44%
Chambal Fertilisers & Chemicals Ltd	Equity	6,244	0.44%
Upl Limited	Equity	5,047	0.35%
Akzo Nobel India Ltd	Equity	3,442	0.24%
Aarti Industries Ltd.	Equity	3,359	0.24%
Bayer Cropscience Ltd.	Equity	3,075	0.22%
Navin Fluorine Intl. Ltd	Equity	2,124	0.15%
Clariant Chemicals (India) Ltd.	Equity	1,430	0.10%
P I Industries Ltd	Equity	1,168	0.08%
Hindustan Unilever Ltd.	Equity	19	0.00%
Asian Paints Ltd.	Equity	14	0.00%
Grasim Industries Ltd.	Equity	9	0.00%
Sub Total (A)		180,629	12.69%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial Service Activities Except Insurance And Pension Funding		136,433	9.58%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		128,623	9.03%
Manufacture Of Other Transport Equipment		90,089	6.33%
Civil Engineering		86,615	6.08%
Warehousing And Support Activities For Transportation		71,129	5.00%
Manufacture Of Other Non-Metallic Mineral Products		69,861	4.91%
Manufacture Of Machinery And Equipment N.E.C.		65,553	4.60%
Computer Programming, Consultancy And Related Activities		63,617	4.47%
Manufacture Of Basic Metals		63,410	4.45%
Manufacture Of Rubber And Plastics Products		61,748	4.34%
Electricity, Gas, Steam And Air Conditioning Supply		37,149	2.61%
Manufacture Of Coke And Refined Petroleum Products		34,830	2.45%
Accommodation		33,229	2.33%
Land Transport And Transport Via Pipelines		31,349	2.20%
Manufacture Of Computer, Electronic And Optical Products		30,328	2.13%
Manufacture Of Electrical Equipment		27,419	1.93%
Manufacture Of Wearing Apparel		20,760	1.46%
Manufacture Of Food Products		20,621	1.45%
Manufacture Of Textiles		19,867	1.40%
Activities Of Head Offices; Management Consultancy Activities		19,439	1.37%
Extraction Of Crude Petroleum And Natural Gas		15,809	1.11%
Crop & Animal Production, Hunting And Related Service Activities		13,529	0.95%
Human Health Activities		5,862	0.41%
Other Manufacturing		5,080	0.36%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		4,054	0.28%
Mining Of Coal And Lignite		3,759	0.26%
Motion Picture, Video & Television Prog Production, Sound Record		3,234	0.23%
Telecommunications		2,688	0.19%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		54	0.00%
Sub Total (B)		1,166,138	81.90%
CBLO		38,089	2.67%
Sub Total (C)		38,089	2.67%
Net Current Assets		39,078	2.74%
Sub Total (D)		39,078	2.74%
Total(A+B+C+D)		1,423,934	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			
LIC Housing Finance Ltd.	NCD	55,076	8.38%
Power Finance Corporation Ltd.	NCD	54,861	8.35%
Infrastructure Development Finance Company Ltd.	NCD	54,771	8.33%
Rural Electrification Corporation Ltd.	NCD	54,721	8.32%
State Bank Of India Ltd.	Equity	7,700	1.17%
I C I Bank Ltd.	Equity	6,074	0.92%
Axis Bank Ltd.	Equity	4,009	0.61%
H D F C Bank Ltd.	Equity	3,679	0.56%
Bank of Baroda Ltd.	Equity	2,371	0.36%
Max Financial Services Ltd.	Equity	2,055	0.31%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Housing Development Finance Corpn. Ltd.	Equity	1,598	0.24%
Multi Commodity Exchange Of India Ltd.	Equity	1,286	0.20%
Canara Bank Ltd.	Equity	1,197	0.18%
Indusind Bank Ltd.	Equity	1,189	0.18%
Oriental Bank Of Commerce Ltd.	Equity	724	0.11%
Indiabulls Housing Finance Ltd.	Equity	715	0.11%
South Indian Bank Ltd	Equity	592	0.09%
Union Bank Of India Ltd.	Equity	536	0.08%
I D F C Ltd.	Equity	393	0.06%
Bajaj Finance Ltd.	Equity	329	0.05%
Tata Investment Corpn. Ltd	Equity	313	0.05%
Electricity, Gas, Steam And Air Conditioning Supply		115,210	17.53%
Power Grid Corporation Of India Ltd.	NCD	54,623	8.31%
Nuclear Power Corporation Of India Ltd	NCD	53,612	8.16%
Power Grid Corporation Of India Ltd.	Equity	4,730	0.72%
N T P C Ltd.	Equity	1,931	0.29%
Jsw Energy Ltd.	Equity	314	0.05%
Sub Total (A)		369,399	56.20%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Transport Equipment		18,761	2.85%
Manufacture Of Chemicals And Chemical Products		18,375	2.80%
Civil Engineering		16,359	2.49%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		15,089	2.30%
Computer Programming, Consultancy And Related Activities		10,667	1.62%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		8,924	1.36%
Manufacture Of Basic Metals		7,489	1.14%
Warehousing And Support Activities For Transportation		5,432	0.83%
Manufacture Of Coke And Refined Petroleum Products		5,341	0.81%
Accommodation		3,877	0.59%
Manufacture Of Electrical Equipment		3,714	0.57%
Manufacture Of Computer, Electronic And Optical Products		3,578	0.54%
Manufacture Of Other Non-Metallic Mineral Products		3,399	0.52%
Extraction Of Crude Petroleum And Natural Gas		2,612	0.40%
Mining Of Coal And Lignite		2,594	0.39%
Activities Of Head Offices; Management Consultancy Activities		2,278	0.35%
Motion Picture, Video & Television Prog Production, Sound Record		1,471	0.22%
Manufacture Of Machinery And Equipment N.E.C.		1,378	0.21%
Land Transport And Transport Via Pipelines		1,357	0.21%
Manufacture Of Rubber And Plastics Products		1,320	0.20%
Manufacture Of Food Products		1,002	0.15%
Telecommunications		760	0.12%
Other Manufacturing		486	0.07%
Manf. Of Fabricated Metal Products, Except Machinery And Equipmen		359	0.05%
Crop & Animal Production, Hunting And Related Service Activities		260	0.04%
Manufacture Of Textiles		237	0.04%
Manufacture Of Wearing Apparel		224	0.03%
Sub Total (B)		137,343	20.89%
CBLO		69,779	10.62%
State Government Securities		53,775	8.18%
Sub Total (C)		123,554	18.80%
Net Current Assets		27,042	4.11%
Sub Total (D)		27,042	4.11%
Total(A+B+C+D)		657,338	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		67,689	31.84%
H D F C Bank Ltd.	Equity	15,998	7.53%
Housing Development Finance Corpn. Ltd.	Equity	13,055	6.14%
I C I C I Bank Ltd.	Equity	10,156	4.78%
Kotak Mahindra Bank Ltd.	Equity	6,549	3.08%
State Bank Of India Ltd.	Equity	5,896	2.77%
Axis Bank Ltd.	Equity	5,227	2.46%
Indusind Bank Ltd.	Equity	4,519	2.13%
Yes Bank Ltd	Equity	3,234	1.52%
Indiabulls Housing Finance Ltd.	Equity	2,018	0.95%
Bank of Baroda Ltd.	Equity	1,037	0.49%
Computer Programming, Consultancy And Related Activities		28,046	13.19%
Infosys Ltd.	Equity	12864	6.05%
Tata Consultancy Services Ltd.	Equity	8178	3.85%
H C L Technologies Ltd.	Equity	3124	1.47%
Wipro Ltd.	Equity	2067	0.97%
Tech Mahindra Ltd.	Equity	1813	0.85%
Sub Total (A)		95,735	45.03%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		18063	8.50%
Manufacture Of Tobacco Products		15,087	7.10%
Manufacture Of Other Transport Equipment		12,232	5.75%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		12,053	5.66%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		11,362	5.35%
Manufacture Of Chemicals And Chemical Products		9,266	4.36%
Civil Engineering		8,078	3.80%
Electricity, Gas, Steam And Air Conditioning Supply		6,307	2.97%
Manufacture Of Other Non-Metallic Mineral Products		4,443	2.09%
Telecommunications		4,027	1.89%
Manufacture Of Basic Metals		3,542	1.67%
Warehousing And Support Activities For Transportation		3,265	1.54%
Extraction Of Crude Petroleum And Natural Gas		3,257	1.53%
Mining Of Coal And Lignite		2,392	1.13%
Motion Picture, Video & Television Prog Production, Sound Record		1,821	0.86%
Sub Total (B)		115,195	54.20%
CBLO		1,400	0.66%
Sub Total (C)		1,400	0.66%
Net Current Assets		239	0.11%
Sub Total (D)		239	0.11%
Total(A+B+C+D)		212,569	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		128,171	19.40%
State Bank Of India Ltd.	Equity	26,846	4.06%
I C I C I Bank Ltd.	Equity	22,546	3.41%
Axis Bank Ltd.	Equity	15,807	2.39%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
H D F C Bank Ltd.	Equity	14,505	2.20%
Bank of Baroda Ltd.	Equity	9,263	1.40%
Max Financial Services Ltd.	Equity	8,002	1.21%
Housing Development Finance Corpn. Ltd.	Equity	6,725	1.02%
Multi Commodity Exchange Of India Ltd.	Equity	5,336	0.81%
Indusind Bank Ltd.	Equity	4,684	0.71%
Canara Bank Ltd.	Equity	4,662	0.71%
Oriental Bank Of Commerce Ltd.	Equity	2,854	0.43%
Union Bank Of India Ltd.	Equity	1,967	0.30%
I D F C Ltd.	Equity	1,580	0.24%
South Indian Bank Ltd	Equity	1,386	0.21%
Bajaj Finance Ltd.	Equity	1,295	0.20%
Indiabulls Housing Finance Ltd.	Equity	665	0.10%
Punjab National Bank Ltd.	Equity	48	0.01%
Manufacture Of Other Transport Equipment		72,723	11.01%
Motherson Sumi Systems Ltd.	Equity	16,814	2.54%
Hero Motocorp Ltd.	Equity	13,307	2.01%
Bharat Forge Ltd	Equity	12,890	1.95%
Mahindra & Mahindra Ltd.	Equity	10,248	1.55%
Wabco India Ltd	Equity	7,015	1.06%
Bajaj Auto Ltd.	Equity	4,845	0.73%
BOSCH Ltd.	Equity	4,414	0.67%
Texmaco Rail & Engg. Ltd.	Equity	3,190	0.48%
Sub Total (A)		200,894	30.41%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		65,523	9.92%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		60,288	9.13%
Civil Engineering		54,664	8.27%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		37,110	5.62%
Computer Programming, Consultancy And Related Activities		33,860	5.13%
Electricity, Gas, Steam And Air Conditioning Supply		28,659	4.34%
Manufacture Of Basic Metals		28,207	4.27%
Manufacture Of Coke And Refined Petroleum Products		20,093	3.04%
Warehousing And Support Activities For Transportation		19,572	2.96%
Accommodation		15,369	2.33%
Manufacture Of Computer, Electronic And Optical Products		14,563	2.20%
Extraction Of Crude Petroleum And Natural Gas		10,971	1.66%
Manufacture Of Other Non-Metallic Mineral Products		10,502	1.59%
Mining Of Coal And Lignite		10,228	1.55%
Activities Of Head Offices; Management Consultancy Activities		9,545	1.44%
Manufacture Of Electrical Equipment		6,630	1.00%
Manufacture Of Machinery And Equipment N.E.C.		5,278	0.80%
Manufacture Of Rubber And Plastics Products		4,987	0.75%
Manufacture Of Food Products		4,704	0.71%
Land Transport And Transport Via Pipelines		4,556	0.69%
Other Manufacturing		1,979	0.30%
Motion Picture, Video & Television Prog Production, Sound Record		1,925	0.29%
Manf. Of Fabricated Metal Products, Except Machinery And Equipment		1,317	0.20%
Manufacture Of Textiles		931	0.14%
Manufacture Of Wearing Apparel		832	0.13%
Telecommunications		656	0.10%
Sub Total (B)		4,52,949	68.56%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
CBLO		4,199	0.64%
Sub Total (C)		4,199	0.64%
Net Current Assets		2,637	0.40%
Sub Total (D)		2,637	0.40%
Total(A+B+C+D)		660,679	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		80,347	69.31%
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,000	11.21%
State Bank Of Travancore	Fixed Deposit	11,600	10.01%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	7.76%
State Bank Of Mysore	Fixed Deposit	8,000	6.90%
State Bank Of Patiala	Fixed Deposit	7,500	6.47%
Syndicate Bank Ltd.	Fixed Deposit	7,500	6.47%
LIC Housing Finance Ltd.	NCD	7,350	6.34%
Power Finance Corporation Ltd.	NCD	5,179	4.47%
IDBI Bank Ltd.	Fixed Deposit	4,000	3.45%
IDFC Bank Ltd. (Formerly known as Infrastructure Development Finance Company Ltd.)	NCD	3,114	2.69%
Rural Electrification Corporation Ltd.	NCD	3,104	2.68%
Bank of Baroda Ltd.	Fixed Deposit	1,000	0.86%
Sub Total (A)		80,347	69.31%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		3,860	3.33%
Manufacture Of Basic Metals		3,059	2.64%
Other Financial Activities		1,025	0.88%
Sub Total (B)		7,944	6.85%
State Government Securities		1,260	1.09%
CBLO		200	0.17%
Sub Total (C)		1,460	1.26%
Net Current Assets		26,171	22.58%
Sub Total (D)		26,171	22.58%
Total(A+B+C+D)		115,922	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		20,265	12.65%
Axis Bank Ltd.	Fixed Deposit	10,000	6.24%
Housing Development Finance Corp. Ltd.	NCD	5,265	3.29%
BANDHAN BANK LTD.	Fixed Deposit	5,000	3.12%
Sub Total (A)		20,265	12.65%
Other Industries (With Exposure Less Than 10%)			
Electricity, Gas, Steam And Air Conditioning Supply		5,231	3.26%
Other Financial Activities		5,127	3.20%
Sub Total (B)		10,358	6.46%
State Government Securities		75,575	47.16%
Central Government Securities		40,619	25.35%
CBLO		6,398	3.99%
Sub Total (C)		122,592	76.51%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Net Current Assets		7,022	4.38%
Sub Total (D)		7,022	4.38%
Total(A+B+C+D)		1,60,237	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Chemicals And Chemical Products		13,265	13.30%
Godrej Consumers Products Ltd.	Equity	2,148	2.15%
Tata Chemicals Ltd.	Equity	1,982	1.99%
Godrej Industries Ltd.	Equity	1,922	1.93%
Solar Industries India Ltd.	Equity	1,750	1.75%
Procter & Gamble Hygiene & Health Care Ltd.	Equity	1,063	1.07%
G H C L Ltd.	Equity	722	0.72%
Kansai Nerolac Paints Ltd.	Equity	691	0.69%
Gujarat State Fertilizers & Chemicals Ltd.	Equity	626	0.63%
Dabur India Ltd.	Equity	460	0.46%
Chambal Fertilisers & Chemicals Ltd	Equity	459	0.46%
Upl Limited	Equity	371	0.37%
Akzo Nobel India Ltd	Equity	252	0.25%
Aarti Industries Ltd.	Equity	246	0.25%
Bayer Cropscience Ltd.	Equity	228	0.23%
Navin Fluorine Intl. Ltd	Equity	155	0.16%
Clariant Chemicals (India) Ltd.	Equity	105	0.11%
P I Industries Ltd	Equity	85	0.09%
Financial Service Activities Except Insurance And Pension Funding		10,012	10.04%
State Bank Of India Ltd.	Equity	2,423	2.43%
Max Financial Services Ltd.	Equity	1,360	1.36%
Canara Bank Ltd.	Equity	1,261	1.26%
Bank of Baroda Ltd.	Equity	1,053	1.06%
Multi Commodity Exchange Of India Ltd.	Equity	1,041	1.04%
Punjab National Bank Ltd.	Equity	974	0.98%
Union Bank Of India Ltd.	Equity	490	0.49%
South Indian Bank Ltd	Equity	414	0.42%
Oriental Bank Of Commerce Ltd.	Equity	293	0.29%
Bajaj Finance Ltd.	Equity	283	0.28%
Motilal Oswal Financial Services Ltd.	Equity	249	0.25%
I D F C Ltd.	Equity	166	0.17%
I C I C I Bank Ltd.	Equity	3	0.00%
Yes Bank Ltd	Equity	2	0.00%
Sub Total (A)		23,277	23.34%
Other Industries (With Exposure Less Than 10%)			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		9,449	9.47%
Manufacture Of Other Transport Equipment		6,614	6.63%
Civil Engineering		6,013	6.03%
Warehousing And Support Activities For Transportation		5,227	5.24%
Manufacture Of Other Non-Metallic Mineral Products		5,131	5.14%
Manufacture Of Machinery And Equipment N.E.C.		4,816	4.83%
Computer Programming, Consultancy And Related Activities		4,674	4.69%
Manufacture Of Basic Metals		4,660	4.67%
Manufacture Of Rubber And Plastics Products		4,523	4.53%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Electricity, Gas, Steam And Air Conditioning Supply		2,730	2.74%
Manufacture Of Coke And Refined Petroleum Products		2,558	2.56%
Accommodation		2,442	2.45%
Land Transport And Transport Via Pipelines		2,297	2.30%
Manufacture Of Computer, Electronic And Optical Products		2,229	2.23%
Manufacture Of Electrical Equipment		2,015	2.02%
Manufacture Of Wearing Apparel		1,525	1.53%
Manufacture Of Food Products		1,513	1.52%
Manufacture Of Textiles		1,459	1.46%
Activities Of Head Offices; Management Consultancy Activities		1,428	1.43%
Extraction Of Crude Petroleum And Natural Gas		1,161	1.16%
Crop & Animal Production, Hunting And Related Service Activities		994	1.00%
Human Health Activities		431	0.43%
Other Manufacturing		373	0.37%
Manf. Of Fabricated Metal Products, Except Machinery And Equipmen		298	0.30%
Mining Of Coal And Lignite		276	0.28%
Motion Picture, Video & Television Prog Production, Sound Record		239	0.24%
Telecommunications		196	0.20%
Sub Total (B)		75,271	75.46%
CBLO		1,000	1.00%
Sub Total (C)		1,000	1.00%
Net Current Assets		194	0.19%
Sub Total (D)		194	0.19%
Total(A+B+C+D)		99,742	100.00%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Coke And Refined Petroleum Products		27,494	13.19%
Reliance Industries Ltd.	Equity	11,365	5.45%
Bharat Petroleum Corpn. Ltd.	Equity	6,820	3.27%
Indian Oil Corporation Ltd.	Equity	5,259	2.52%
Castrol India Ltd.	Equity	4,050	1.94%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		26,615	12.77%
Glenmark Pharmaceuticals Ltd.	Equity	7,181	3.45%
Sanofi India Ltd.	Equity	7,073	3.39%
Cipla Ltd.	Equity	5,482	2.63%
Pfizer Ltd.	Equity	2,358	1.13%
Lupin Ltd.	Equity	2,304	1.11%
Ajanta Pharma Ltd.	Equity	1,854	0.89%
Alembic Pharmaceuticals Ltd.	Equity	363	0.17%
Manufacture Of Chemicals And Chemical Products		26,402	12.67%
Asian Paints Ltd.	Equity	6,471	3.10%
Godrej Consumers Products Ltd.	Equity	5,577	2.68%
Tata Chemicals Ltd.	Equity	4,974	2.39%
Hindustan Unilever Ltd.	Equity	4,592	2.20%
UpI Limited	Equity	2,106	1.01%
Dabur India Ltd.	Equity	958	0.46%
Navin Fluorine Intl. Ltd	Equity	916	0.44%
P I Industries Ltd	Equity	808	0.39%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Manufacture Of Other Transport Equipment		20,905	10.03%
Hero Motocorp Ltd.	Equity	10,671	5.12%
Motherson Sumi Systems Ltd.	Equity	9,390	4.51%
Eicher Motors Ltd.	Equity	844	0.40%
Sub Total (A)		101,416	48.66%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		15,859	7.61%
Warehousing And Support Activities For Transportation		14,883	7.14%
Manufacture Of Other Non-Metallic Mineral Products		11,209	5.38%
Manufacture Of Wearing Apparel		10,047	4.82%
Computer Programming, Consultancy And Related Activities		9,361	4.49%
Manufacture Of Basic Metals		8,641	4.15%
Civil Engineering		7,641	3.67%
Manufacture Of Electrical Equipment		2,649	1.27%
Manufacture Of Rubber And Plastics Products		1,687	0.81%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		1,111	0.53%
Manufacture Of Food Products		931	0.45%
Manufacture Of Machinery And Equipment N.E.C.		918	0.44%
Sub Total (B)		84,937	40.75%
CBLO		13,096	6.28%
Sub Total (C)		13,096	6.28%
Net Current Assets		8,978	4.31%
Sub Total (D)		8,978	4.31%
Total(A+B+C+D)		208,427	100.00%

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%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%

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

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Housing Financial Services		104,052	11.11%
Electricity, Gas, Steam And Air Conditioning Supply		50,291	5.37%
Financial Service Activities Except Insurance And Pension Funding		49,684	5.30%
Manufacture Of Coke And Refined Petroleum Products		2,052	0.22%
Manufacture Of Basic Metals		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%

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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%

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%
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%

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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		48,000	61.44%
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		889,218	57.71%
Bajaja 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 Electrification 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%

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%
Bajaja 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%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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			
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%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%
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%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%
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			
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%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%
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			
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%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%

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			
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 Electrification 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%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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:ULIF05619/02/09INCOMEPEP135)

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%

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%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%

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 Corp'n. Ltd.	Equity	2,950	6.18%
I C I C Bank Ltd.	Equity	2,363	4.95%
Indusind Bank Ltd.	Equity	806	1.69%
Kotak Mahindra Bank Ltd.	Equity	1,186	2.48%

Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
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%
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%

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Industry / Security	Asset Type	Market Value (₹ 000)	% To NAV
Computer Programming, Consultancy And Related Activities			
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%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2017	Units	Value at NAV on March 31, 2016
Nil	Nil	Nil	Nil	Nil

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

Fund Name	March31,2017			March31,2016		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	24.2941	19.4793	24.2941	22.9581	18.125	19.7963
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	17.7442	14.6466	17.7435	17.1382	13.5185	15.0219
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	28.0509	21.7058	28.0509	25.8468	20.0683	21.8089
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	18.9243	14.9971	18.9243	16.0214	13.9544	15.1869
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	20.1012	18.6323	20.1012	18.6286	17.3684	18.6286

Fund Name	March31,2017			March31,2016		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135) #	-	-	-	16.4293	16.1514	-
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	19.9157	18.5133	19.9157	18.5089	17.1569	18.5089
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	16.5688	15.5383	16.5688	15.535	14.5151	15.535
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	16.9909	15.7487	16.9909	15.7455	14.6529	15.7455
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135) #	-	-	-	12.7082	12.5618	-
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135) #	-	-	-	14.0706	13.8409	-
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	17.9497	16.0786	17.8342	16.0762	14.9365	16.0762
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	24.2168	19.7755	24.2168	22.3924	18.674	20.0316
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	21.7886	19.1564	21.7886	19.5178	18.3851	19.1676
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	20.45	18.2868	20.3924	18.2907	17.3267	18.2907
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	34.9736	28.0513	34.9736	33.1682	26.1099	28.5161
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	27.9736	23.3286	-	27.29	21.525	23.9213
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	27.1484	20.9213	27.1484	25.283	19.3635	21.0266
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	18.0717	16.7368	17.9489	16.7337	15.557	16.7337
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135) #	-	-	-	15.3855	15.108	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	16.8086	15.6283	16.8086	15.6252	14.57	15.6252
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135) #	-	-	-	12.7334	12.5309	-
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135) #	-	-	-	15.8984	15.061	-
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135) #	-	-	-	13.773	13.554	-
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	15.1377	14.2485	15.1373	14.2459	13.2888	14.2459

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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7 Expenses & Gross Income charged to Fund (%)

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

Fund Name Fund Name	Expense Ratio (%)	
	2016-17	2015-16
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.55	1.54
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.55	1.54
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.55	1.54
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.55	1.54
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.55	1.54
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135) #	-	1.54
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.61	1.6
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.73	1.71
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.73	1.71
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135) #	-	2.23
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135) #	-	2.23
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.55	1.54
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.55	1.54
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.55	1.54
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.55	1.54
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.55	1.54
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	1.55	1.54
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.55	1.54
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.55	1.54
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135) #	-	1.54
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.73	1.71
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135) #	-	2.23
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135) #	-	1.54
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135) #	-	1.71
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.57	0.57

~ 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 Fund Name	Expense Ratio (%)	
	2016-17	2015-16
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	22.52	-9.58
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	18.43	-8
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	27.5	-6.92
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	24.28	3.15
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	9.06	8.7
Liquid Fund - Individual Life (SFIN:ULIF04311/01/08LIQUID135) #	-	8.52
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	8.92	9.18
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	8.15	8.53
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	9.33	8.88
Dynamic Guaranteed Fund 07100615 - Individual Life (SFIN:ULIF07024/11/09DGF2135) #	-	6.93
MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF07503/03/11MAXIGAIN135) #	-	4.84
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	11.07	8.78
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	20.69	-6.51
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	14.43	2.37
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	12.06	5.19
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	22.12	-10.15
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	18.49	-8.01
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	27.63	-4.56
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	8.58	8.84
Liquid Fund - Individual Pension (SFIN:ULIF05819/02/09LIQUIDPEN135) #	-	9.1
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	9.02	8.61
Dynamic Guaranteed Fund 07100615- Individual Pension (SFIN:ULIF07124/11/09DGF2PEN135) #	-	8.79
Bond Fund - Individual Pension (SFIN:ULIF05719/02/09BONDPEN135) #	-	4.47
Guaranteed Growth Fund 19711121 - Pension (SFIN:ULIF07403/01/11GGFPEN135) #	-	8.44
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.6	7.6

~ 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)

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

(₹ 000)

Fund Name	As at March 31, 2017					
	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)	66,873	-	-	-	-	66,873
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	56,381	-	-	-	-	56,381
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	51,834	-	-	-	-	51,834
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	4,268	-	-	-	-	4,268
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	70,818	4,112	74,930
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	17	-	887	-	904
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	9,673	326	9,999
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	19,453	-	5,548	19,126	44,127
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	35,812	5,528	-	-	-	41,340
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	3,560	-	-	26,399	309	30,268
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1,358	16,148	-	-	1,452	18,958
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	9,436	-	-	-	-	9,436
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	3,851	-	-	-	-	3,851
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	640	-	509	508	1,657
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	956	45	1,001
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	292	-	-	-	292
Total	233,373	42,078	-	114,790	25,878	416,119

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

(₹ 000)

Fund Name	As at March 31, 2016					
	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
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:ULIF05419/02/09EQOPPPEN135)	22,625	-	-	-	-	22,625
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135)	11,773	-	-	-	-	11,773
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	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

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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3.46 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
Commission recovery from agents	Schedule 13 - Current liabilities under "Agents' balances"	Schedule 12 – Advances and Other Assets under "Agent balances"	5,333	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Unclaimed amount- policy holders' bank balance (Cash Flow statements)	Unclaimed policy holder bank balance in Cash and Cash Equivalents at the end of the year under "Bank balance as per schedule 8A"	Unclaimed amount -policy holder bank balance in Cash and Cash Equivalents at the end of the year under "Bank balance as per schedule 12- Unclaimed amount policyholder"	60	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

Chairman

DIN: 03178684

G. A. Tadas

Director

DIN : 00161730

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: April 25, 2017

SEGMENT-WISE BALANCE SHEET

As at March 31, 2017

Annexure 1
(₹ 000)

	Shareholders' Fund	Current Year										Total Fund
		Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	" Non Par Pension Group Variable (Fund Based) "	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Undaimed Policyholders' Fund*	Unit linked Individual - Pension	
SOURCES OF FUNDS												
SHAREHOLDERS' FUNDS												
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	314	-	-	-	-	-	-	-	-	-	-	314
Sub-Total	8,000,314											8,000,314
Borrowings												
POLICYHOLDERS' FUNDS												
Credit / (Debit) Fair value change account	-	1,086	7,702	-	-	-	-	-	-	-	-	8,788
Policy liabilities	-	6,919,788	26,287,240	-	337,263	1,760,125	365,368	490,543	121,776	6,374	-	36,288,477
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	248,977
Sub-Total	-	6,920,874	26,294,942	-	337,263	1,760,125	365,368	490,543	121,776	6,374	1,036,579	55,559,165
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C) = (A) + (B)	-	-	-	-	-	-	-	-	-	-	-	-
APPLICATION OF FUNDS												
Investments	4,638,577	6,700,755	25,105,753	446	334,063	1,559,322	361,483	409,716	226,494	38,689	1,036,579	58,637,198
Loans	-	364	839	-	-	-	-	-	-	-	-	1,203
Fixed assets	1,470,513	-	-	-	-	-	-	-	-	-	-	1,470,513
Current assets-												
Cash and bank balances	1,618,249	-	-	-	-	-	-	-	-	-	-	1,618,249
Advances and other current assets	527,930	771,971	1,996,792	11	7,915	96,441	13,128	131,395	36,033	1,408	21,322	3,604,346
Inter Fund Assets	1,560,580	22,009	-	-	-	162,663	-	-	99,200	-	-	1,844,452
Sub-Total (A)	3,706,759	793,980	1,996,792	11	7,915	259,104	13,128	131,395	135,233	1,408	21,322	7,067,047
Current liabilities	2,676,831	46,182	165,856	1	13	6,699	-	-	277	17	21,322	2,917,198
Provisions	65,764	-	-	-	-	-	-	-	-	-	-	65,764
Inter Fund Liabilities	283,872	528,043	642,586	456	4,702	51,602	9,243	50,568	239,674	33,706	-	1,844,452
Sub-Total (B)	3,026,467	574,225	808,442	457	4,715	59,301	9,243	50,568	239,951	33,723	21,322	4,827,414
Net Current Assets/(Liabilities) (C) = (A) - (B)	680,292	219,755	1,188,350	(446)	3,200	200,803	3,885	80,827	(104,718)	(32,315)	-	2,239,633
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	1,210,932	-	-	-	-	-	-	-	-	-	-	1,210,932
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8,000,314	6,920,874	26,294,942	-	337,263	1,760,125	365,368	490,543	121,776	6,374	1,036,579	63,559,479

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

SEGMENT-WISE BALANCE SHEET

As at March 31, 2017

(₹ 000)

Previous Year												
Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	" Non Par Group Variable (Fund Based) "	" Non Par Pension Group Variable (Fund Based) "	Unit Linked - Operating Fund	Unit linked Individual - Life Fund*	Unclaimed Policyholders' Fund*	Unit linked Individual - Pension	Total Fund
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	-	-	-	-	-	-	-	-	-	14,885,029	1,169,309	16,054,338
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	207,138	-	207,138
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	3,709,426	20,866,081	22	315,879	1,111,420	407,841	1,368,502	164,214	29,702	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	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	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	479,030	574,215	1,529,903	12	8,789	84,345	74,903	49,604	27,482	1,589	-	2,877,496
Inter Fund Assets	1,439,521	221,872	-	-	24,235	35,969	23,485	5,875	155,473	-	-	1,906,430
Sub-Total (A)	2,993,277	796,087	1,529,903	12	33,024	120,314	98,388	55,479	182,955	1,589	-	5,858,652
Current liabilities	1,798,052	74,473	172,736	1	14	2,065	1	7	185	3	-	2,095,161
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)	2,309,046	610,709	791,176	447	472	58,291	16,438	11,827	167,255	32,393	-	4,045,678
Net Current Assets/(Liabilities) (C) = (A) – (B)	684,231	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	1,169,309	52,234,372

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

FUND REVENUE ACCOUNT

for the period ended 31st March 2017

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08) GRF3135
	Schedule	Equity Growth Fund (SFIN:ULIF0411/01/08) EQOPP135	Nifty Index Fund (SFIN:ULIF0441/01/08) NINDEX135	Mid Cap Fund (SFIN:ULIF6824/11/09) MIDCAP135	Pure Fund (SFIN:ULIF0705/08/10) PURE135	Income Fund (SFIN:ULIF0421/01/08) INCOME135	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/08) MIA135	
Income from investments								
Interest income		668	-	176	-	233,196	118,878	6,030
Dividend income		39,028	2,916	7,851	1,697	-	-	-
Profit/Loss on sale of investment		870,853	31,139	185,560	31,078	6,587	4,364	-
Profit/Loss on inter fund transfer/sale of investment		-	-	490	-	-	-	-
Accrual of Amortisation Charges		21,707	74	2,544	1,119	4,037	3,453	128
Unrealised Gain/Loss (Net change in marked to market value of investment)		(46,705)	4,794	52,155	1,961	19,191	(225)	-
Miscellaneous income		1,265	4	1,567	76	318	502	-
Total income (A)		886,816	38,927	250,343	35,931	263,329	126,972	6,158
Fund management charges		53,144	2,852	12,267	1,995	39,198	19,932	1,133
Other charges		83,860	2,892	26,443	4,132	54,135	15,166	876
Total Expenditure (B)		137,004	5,744	38,710	6,127	93,333	35,098	2,009
Excess of income over expenditure / (expenditure over income) [A-B]		749,812	33,183	211,633	29,804	169,996	91,874	4,149
Balance at the beginning of the year		1,098,568	125,637	59,187	24,408	276,384	451,556	23,891
Balance at the end of the year		1,848,380	158,820	270,820	54,212	446,380	543,430	28,040

FUND REVENUE ACCOUNT

for the period ended 31st March 2017 (Contd...)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08) GRF3135	Bond Fund (SFIN:ULIF0401/01/08) BOND135	Aggressive Asset Allocator Fund (SFIN:ULIF4811/01/08) AGGRESSIVE135	Moderate Asset Allocator Fund (SFIN:ULIF0491/01/08) MODERATE135	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08) CAUTIOUS135	Discontinued Policy Fund (SFIN:ULIF0730/01/10) DISCON135	
Income from investments								
Interest income		131,687	74,518	13,152	33,413	25,957	12,802	650,477
Dividend income		-	-	18,760	1,777	558	-	72,587
Profit/Loss on sale of investment		6,976	16,863	394,579	40,728	11,570	-	1,600,297
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	490
Accrual of Amortisation Charges		2,228	14,680	24,090	4,378	1,542	2,336	82,316
Unrealised Gain/Loss (Net change in marked to market value of investment)		(2,567)	32,304	17,973	14,446	11,249	311	104,887
Miscellaneous income		-	602	73	28	92	7	4,534
Total income (A)		138,324	138,967	468,627	94,770	50,968	15,456	2,515,588
Fund management charges		22,246	16,907	30,583	8,867	5,702	1,173	215,999
Other charges		15,989	29,390	24,633	7,703	7,979	988	274,186
Total Expenditure (B)		38,235	46,297	55,216	16,570	13,681	2,161	490,185
Excess of income over expenditure / (expenditure over income) [A-B]		100,089	92,670	413,411	78,200	37,287	13,295	2,025,403
Balance at the beginning of the year		330,257	55,156	89,859	159,852	48,017	63,683	2,806,455
Balance at the end of the year		430,346	147,826	503,270	238,052	85,304	76,978	4,831,858

FUND BALANCE SHEET

as at 31st March 2017

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFNU:ULIF05911/01/08 GRF135)
	Schedule	Equity Growth Fund (SFNU:ULIF04111/01/08 EQOP135)	Nifty Index Fund (SFNU:ULIF04411/01/08 8NINDEX135)	Mid Cap Fund (SFNU:ULIF06824/11/09 MIDCAP135)	Pure Fund (SFNU:ULIF07205/08/10 PURE135)	Income Fund (SFNU:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFNU:ULIF04511/01/08 MIA135)	
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution		2,739,898	53,751	1,153,114	154,214	2,916,604	803,325	45,941
Revenue Account		1,848,380	158,820	270,820	54,212	446,380	543,430	28,040
Total		4,588,278	212,571	1,423,934	208,426	3,362,984	1,346,755	73,981
APPLICATION OF FUNDS								
Investments		4,540,899	212,331	1,384,856	199,448	3,183,731	1,160,607	42,370
Current Assets		241,863	6,228	110,902	22,119	189,725	188,020	31,720
Less: Current Liabilities and Provisions		194,484	5,988	71,824	13,141	10,472	1,872	109
Net Current Assets		47,379	240	39,078	8,978	179,253	186,148	31,611
Total		4,588,278	212,571	1,423,934	208,426	3,362,984	1,346,755	73,981
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ In '000)		4,588,278	212,571	1,423,934	208,426	3,362,984	1,346,755	73,981
(b) Number of units outstanding		188,863,877	11,980,120	50,762,484	11,013,725	167,302,743	67,622,764	4,465,102
(c) NAV per unit (a) / (b) (₹)		24.2941	17.7435	28.0509	18.9243	20.1012	19.9157	16.5688

FUND BALANCE SHEET

as at 31st March 2017 (Contd...)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Schedule	Guaranteed Return Fund 20001219 (SFNU:ULIF06211/01/08 GRF135)	Bond Fund (SFNU:ULIF04011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFNU:ULIF04811/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFNU:ULIF04911/01/08 8MODERATE135)	Cautious Asset Allocator Fund (SFNU:ULIF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFNU:ULIF07301/07/10 DISCON135)	
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution		1,000,360	1,771,831	1,714,731	419,286	448,410	172,000	13,393,465
Revenue Account		430,346	147,826	503,270	238,052	85,304	76,978	4,831,858
Total		1,430,706	1,919,657	2,218,001	657,338	533,714	248,978	18,225,323
APPLICATION OF FUNDS								
Investments		987,617	1,832,462	2,184,660	630,295	514,094	249,891	17,123,261
Current Assets		445,504	89,880	115,512	35,956	23,639	2,111	1,503,179
Less: Current Liabilities and Provisions		2,415	2,685	82,171	8,913	4,019	3,024	401,117
Net Current Assets		443,089	87,195	33,341	27,043	19,620	(913)	1,102,062
Total		1,430,706	1,919,657	2,218,001	657,338	533,714	248,978	18,225,323
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ In '000)		1,430,706	1,919,657	2,218,001	657,338	533,714	248,978	18,225,323
(b) Number of units outstanding		84,204,189	107,639,268	91,589,282	30,168,893	26,172,263	16,447,940	858,232,651
(c) NAV per unit (a) / (b) (₹)		16.9909	17.8342	24.2168	21.7886	20.3924	15.1373	-

Schedule : F - 1 Policyholders' Contribution

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:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Opening Balance	2,567,553	88,462	596,537	96,079	2,403,176	1,079,007	54,230	
Add: Additions during the year*	1,099,297	14,835	731,696	96,530	1,041,193	88,498	-	
Less: Deductions during the year*	(926,952)	(49,546)	(175,119)	(38,395)	(527,765)	(364,180)	(8,289)	
Total	2,739,898	53,751	1,153,114	154,214	2,916,604	803,325	45,941	

* Addition represents units creation and deduction represents unit cancellations

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	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)	
Opening Balance							
Add: Additions during the year*	1,210,628	881,499	2,324,176	527,168	313,745	143,455	12,285,715
	58,722	1,130,633	123,513	64,809	212,395	4,845,817	
Less: Deductions during the year*	(268,990)	(240,301)	(732,958)	(172,691)	(49,031)	(183,850)	(3,738,067)
Total	1,000,360	1,771,831	1,714,731	419,286	448,410	172,000	13,393,465
							(₹ 000)

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2 Investments

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:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Approved Investments								
Government Bonds	-	-	-	-	228,894	152,321	-	
Corporate Bonds	-	-	-	-	1,482,962	50,809	-	
Infrastructure Bonds	-	-	-	-	1,378,892	152,224	-	
Equity	4,130,842	203,525	1,275,752	186,352	-	-	-	
Money Market	56,483	1,400	38,089	13,096	92,983	805,253	42,370	
Mutual Funds	-	-	-	-	-	-	-	
Total	4,187,325	204,925	1,313,841	199,448	3,183,731	1,160,607	42,370	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	353,574	7,406	71,015	-	-	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	353,574	7,406	71,015	-	-	-	-	
Grand Total	4,540,899	212,331	1,384,856	199,448	3,183,731	1,160,607	42,370	
% of approved investments to total	91	96	92	96	95	86	57	
% of other investments to total	8	3	5	-	-	-	-	

Schedule : F - 2 (Contd...) Investments

Particulars		LINKED INDIVIDUAL LIFE FUNDS						Total	(₹ 000)
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	Bond Fund (SFIN:ULIF04011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN:ULIF04813/01/08 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)			
Approved Investments									
Government Bonds	9,124	1,212,362	153,225	53,775	403,892	201,006		2,414,599	
Corporate Bonds	117,546	151,436	-	-	-	-		1,802,753	
Infrastructure Bonds	142,554	307,682	-	327,663	-	-		2,309,015	
Equity	-	-	1,672,315	166,275	64,501	-		7,699,562	
Money Market	718,393	160,982	230,431	69,779	40,788	48,885		2,318,932	
Mutual Funds	-	-	-	-	-	-		-	
Total	987,617	1,832,462	2,055,971	617,492	509,181	249,891		16,544,861	
Other Investments									
Corporate Bonds	-	-	-	-	-	-		-	
Infrastructure Bonds	-	-	-	-	-	-		-	
Equity	-	-	128,689	12,803	4,913	-		578,400	
Money Market	-	-	-	-	-	-		-	
Mutual Funds	-	-	-	-	-	-		-	
Total	-	-	128,689	12,803	4,913	-		578,400	
Grand Total	987,617	1,832,462	2,184,660	630,295	514,094	249,891		17,123,261	
% of approved investments to total	69	95	93	94	95	100		91	
% of other investments to total	-	-	6	2	1	-		3	

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:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Accrued Interest	-	-	-	-	131,181	189,545	31,726	
Cash & Bank Balance	383	25	42	11	2,138	190	3	
Dividend Receivable	880	48	1,385	7	-	-	-	
Receivable for Sale of Investments	172,861	5,728	52,836	11,418	-	-	-	
Unit collection account*	10,247	217	1,949	1,022	6,106	464	-	
Other current assets (for investments)	57,492	210	54,690	9,661	50,300	(2,179)	(9)	
Total	241,863	6,228	110,902	22,119	189,725	188,020	31,720	

* Unit collection account represents Inter-Fund Receivable

Schedule : F - 3 (Contd...) Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS						(₹ 000)
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	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)	
Accrued Interest	444,909	29,519	348	16,509	9,283	3,640	856,660
Cash & Bank Balance	19	126	218	55	44	103	3,357
Dividend Receivable	-	-	335	34	12	-	2,701
Receivable for Sale of Investments	-	-	113,139	17,231	2,084	-	375,297
Unit collection account *	471	409	690	4	42	2,345	23,966
Other current assets (for investments)	105	59,826	782	2,123	12,174	(3,977)	241,198
Total	445,504	89,880	115,512	35,956	23,639	2,111	1,503,179

* Unit collection account represents Inter-Fund Receivable

Schedule : F - 4 Current Liabilities and Provisions

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 MIDCAP 135)	Pure Fund (SFIN:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)
Payable for Purchase of Investments	177,647	5,707	69,431	12,727	-	-	-
Other current liabilities	5,876	281	1,716	259	4,268	1,858	109
Unit payable a/c*	10,961	-	677	155	6,204	14	-
Total	194,484	5,988	71,824	13,141	10,472	1,872	109

* Unit collection account represents Inter -Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS						(₹ 000)
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	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)	Total
Payable for Purchase of Investments	-	-	77,045	8,047	3,152	-	353,756
Other current liabilities	2,106	2,306	2,965	866	663	124	23,397
Unit payable a/c*	309	379	2,161	-	204	2,900	23,964
Total	2,415	2,685	82,171	8,913	4,019	3,024	401,117

* Unit collection account represents Inter -Fund Payable

Schedule : F - 5 Other Charges

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:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	
Policy Administration charge	37,703	835	13,832	2,240	26,513	5,158	307	
Surrender charge	2,539	287	25	-	367	1,126	72	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	21,419	944	6,684	986	13,223	4,035	227	
Rider Premium charge	838	118	94	1	226	440	19	
Partial withdrawal charge	-	-	-	-	-	-	-	
Miscellaneous charge	21,361	708	5,808	905	13,806	4,407	251	
Total	83,860	2,892	26,443	4,132	54,135	15,166	876	

Schedule : F - 5 (Contd...) Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total (₹ 000)
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)	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)	
Policy Administration charge	4,862	16,487	7,745	3,119	4,464	-	123,265
Surrender charge	2,065	41	1,352	82	8	813	8,777
Switching charge	-	-	-	-	-	-	-
Mortality charge	3,725	6,087	7,665	2,165	1,618	-	68,778
Rider Premium charge	645	22	683	107	7	-	3,200
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	4,692	6,753	7,188	2,230	1,882	175	70,166
Total	15,989	29,390	24,633	7,703	7,979	988	274,186

FUND REVENUE ACCOUNT for the period ended 31st March 2016

(₹ 000)

Particulars		LINKED INDIVIDUAL LIFE FUNDS									
Schedule	Equity Growth Fund (SFIN:ULIF04111/01/08 EQOP135)	Nifty Index Fund (SFIN:ULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/09 MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10 PURE135)	Income Fund (SFIN:ULIF04211/01/08 INCOME135)	Liquid Fund (SFIN:ULIF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08 GRF3135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08 GRF5135)		
Income from investments											
Interest income	2	-	-	-	192,698	840	143,338	6,710	142,006	-	
Dividend income	47,445 (7,651)	3,629 13,852	6,476 5,944	927 13,383	- 5,300	-	- 461	- 200	- 6,753	-	
Profit/Loss on 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	143,591	-	
Fund management charges	49,768	3,215	7,319	1,478	31,968	162	22,684	1,222	24,260	-	
Other charges	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	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	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 period ended 31st March 2016 (Contd...)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS									Total
	Schedule	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 DISCON135)		
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	(81,699)	17,456	16,359	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	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	(400,094)	
Balance at the beginning of the year		45,075	1,175	21,990	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

(₹ 000)

Particulars		LINKED INDIVIDUAL LIFE FUNDS								
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:ULIF0705/08/10 PURE135)	Income Fund (SFIN:ULIF0421/01/08 INCOME135)	Liquid Fund (SFIN:ULIF0431/01/08 LIQUID135) #	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF0591/01/08 GRF135)	Guaranteed Return Fund 20001219 (SFIN:ULIF0621/01/08 GRF5135)	
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	7,249	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 (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										
		197,963	15,0219	21,8089	15,1869	18,6286	-	18,5089	15,5350	15,7455
(c) NAV per unit (a) / (b) (₹)										
# Funds closed during the year.										

Funds closed during the year.

FUND BALANCE SHEET

as at 31st March 2016 (Contd...)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Total
	Schedule	Dynamic Guaranteed Fund-07100615 (SFIN:ULIF0702/11/09 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 DISCON135)	
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 (Total Assets less Current Liabilities and Provisions) (₹ in '000)									
		-	-	58,263,569	120,511,333	35,842,777	19,778,428	14,540,231	
(b) Number of units outstanding									
		-	-	16.0762	20.0316	19.1676	18.2907	14.2459	
(c) NAV per unit (a) / (b) (₹)									
# Funds closed during the year.									

Funds closed during the year.

Schedule : F - 1 Policyholders' Contribution

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:ULIF0682/11/09 MIDCAP135)	Pure Fund (SFIN:ULIF0720/08/10 PURE135)	Income Fund (SFIN:ULIF0421/01/08 INCOME135)	Liquid Fund (SFIN:ULIF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/08 MIAL135)	Guaranteed Return Fund 19000619 (SFIN:ULIF0591/01/08 GRF135)	
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:ULIF0702/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULIF0750/03/11 MAXICAN135)	Bond Fund (SFIN:ULIF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN:ULIF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF0730/07/10 DISCON135)	
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
								(₹ 000)

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2 Investments

investments

Particulars										(₹ 000)
LINKED INDIVIDUAL LIFE FUNDS										
	Equity Growth Fund (SFIN:JULIF04111/01/08 EQOP135)	Nifty Index Fund (SFIN:JULIF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:JULIF06824/11/09 MIDCAP135)	Pure Fund (SFIN:JULIF07205/08/10 PURE135)	Income Fund (SFIN:JULIF04211/01/08 INCOME135)	Liquid Fund (SFIN:JULIF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:JULIF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:JULIF05911/01/08 GRF135)	Guaranteed Return Fund 20001219 (SFIN:JULIF06211/01/08 GRF5135)	
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	98	100	100	100	-	100	100	100	
% of other investments to total	2	2	-	-	-	-	-	-	-	

Schedule : F - 2 (Contd...) Investments

Investments

Particulars		LINKED INDIVIDUAL LIFE FUNDS							Total
	Dynamic Guaranteed Fund 07100615 (SFIN:ULIF07024/11/09 DGF2135)	MaxNAV 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)		
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	99	99	100	100	99	
% of other investments to total	-	-	-	1	1	-	-	1	

Schedule : F - 3 Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ 000)
	Equity Growth Fund (SFIN:ULF0411/01/08 EQOP135)	Nifty Index Fund (SFIN:ULF0404/11/08 NINDEX135)	Mid Cap Fund (SFIN:ULF0682/11/09 MIDCAP135)	Pure Fund (SFIN:ULF0705/08/10 PURE135)	Income Fund (SFIN:ULF0421/01/08 INCOME135)	Liquid Fund (SFIN:ULF0431/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULF0451/01/08 MIAL135)	Guaranteed Return Fund 20001219 (SFIN:ULF0621/01/08 GRF5135)
Accrued Interest	-	-	-	-	129,095	-	323,102	364,083
Cash & Bank Balance	568	80	201	80	115	-	78	71
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	142,952	1,292	41,050	11,853	165,118	-	324,523	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:ULF0702/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULF0703/03/11 MAXIGAIN135)	Bond Fund (SFIN:ULF0401/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN:ULF0481/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULF0491/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULF0501/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULF0730/07/10 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:ULF04111/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULF06824/11/09 MIDCAP135)	Pure Fund (SFIN:ULF07205/08/10 PURE135)	Income Fund (SFIN:ULF04211/01/08 INCOME135)	Liquid Fund (SFIN:ULF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULF05911/01/08 GRE135)	
Payable for Purchase of Investments	287,311	-	72,465	9,290	-	-	-	-	
Other current liabilities	4,776	276	842	158	3,418	-	11,117	193	
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	
								3,733	

* Unit collection account represents Inter-Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total	(₹ 000)
	Dynamic Guaranteed Fund 07100615 (SFIN:ULF07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULF07503/03/11 MAXIGAIN135)	Bond Fund (SFIN:ULF04011/01/08 BOND135)	Aggressive Asset Allocator Fund (SFIN:ULF04811/01/08 AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULF04911/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULF07301/07/10 DISCONT135)		
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	
Unit payable a/c*	-	-	445	4,823	35	-	1,235	19,526	
Total	-	-	106,264	229,120	19,009	8,397	25,595	794,952	

* Unit collection account represents Inter-Fund Payable

Schedule : F - 5 Other Charges

Particulars		LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
	Equity Growth Fund (SFIN:ULF04111/01/08 EQOPP135)	Nifty Index Fund (SFIN:ULF04411/01/08 NINDEX135)	Mid Cap Fund (SFIN:ULF06824/11/09 MIDCAP135)	Pure Fund (SFIN:ULF07205/08/10 PURE135)	Income Fund (SFIN:ULF04211/01/08 INCOME135)	Liquid Fund (SFIN:ULF04311/01/08 LIQUID135)	Monthly Guaranteed Interest Fund (SFIN:ULF04511/01/08 MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULF05911/01/08 GRF5135)	Guaranteed Return Fund 20001219 (SFIN:ULF06211/01/08 GRF5135)	
Policy Administration charge	32,391	1,085	6,499	1,027	18,322	101	6,991	345	6,882	
Surrender charge	3,963	489	182	-	1,588	(41)	2,931	229	3,131	
Switching charge	-	-	-	-	-	-	-	-	-	
Mortality charge	19,723	1,008	3,123	546	10,903	37	4,967	246	4,578	
Rider Premium charge	1,019	135	113	4	255	1	530	24	759	
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	16,860	748	2,480	430	9,964	41	4,924	255	5,084	
Total	73,956	3,465	12,397	2,007	41,032	139	20,343	1,099	20,434	

Schedule : F - 5 (Contd...) Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total (₹ 000)
	Dynamic Guaranteed Fund 07100615 (SFIN:ULF07024/11/09 DGF2135)	MaxiNAV Guaranteed Fund - 06110522 (SFIN:ULF07503/03/11 MAXIGAIN135)	Bond Fund (SFIN:ULF04011/01/08 BOND1315)	Aggressive Asset Allocator Fund (SFIN:ULF04811/01/08 AGGRESIVE135)	Moderate Asset Allocator Fund (SFIN:ULF04911/01/08 MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULF05011/01/08 CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULF07301/07/10 DISCON135)	
Policy Administration charge	352	13	6,626	12,732	3,744	2,640	1	99,751
Surrender charge	123	-	125	(1,332)	495	58	-	11,941
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	274	35	2,770	9,707	2,331	963	1	61,212
Rider Premium charge	9	-	25	969	141	10	-	3,994
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	314	24	2,587	8,433	2,250	1,099	238	55,731
Total	1,072	72	12,133	30,509	8,961	4,770	240	232,629

for the period ended 31st March 2017

FUND REVENUE ACCOUNT I for the period ended 31st March 2017							(₹ 000)
Particulars		LINKED INDIVIDUAL PENSION FUNDS					
Schedule	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)	Guaranteed Return Fund 200001219 (SFIN:ULIF06724/11/09 GRF5PEN135)	Total	
Income from investments							
Interest income	91	-	15	14,093	10,858	25,057	
Dividend income	6,325	620	801	-	7,746	7,746	
Profit/Loss on sale of investment	141,554	4,370	22,392	318	535	169,169	
Profit/Loss on inter fund transfer/sale of investment	7	15,156	65	-	-	15,228	
Accrual of Amortisation Charges	3,768	14	248	737	212	4,979	
Unrealised Gain/Loss (Net change in marked to market value of investment)	(13,189)	(11,773)	3,668	712	52	(20,530)	
Miscellaneous Income	9	-	-	-	-	9	
Total Income (A)	138,565	8,387	27,189	15,860	11,657	201,658	
Fund management charges	8,454	614	1,329	1,939	14,833	14,833	
Other charges	786	131	(158)	553	810	2,122	
Total Expenditure (B)	9,240	745	1,171	3,050	2,749	16,955	
Excess of income over expenditure / (expenditure over income) [A-B]	129,325	7,642	26,018	12,810	8,908	184,703	
Balance at the beginning of the year	373,450	29,335	90,158	54,061	39,309	586,313	
Balance at the end of the year	502,775	36,977	116,176	66,871	48,217	771,016	

as at 31st March 2017

FUND BALANCE SHEET as at 31st March 2017							(₹ '000)
Particulars		LINKED INDIVIDUAL PENSION FUNDS					
Schedule	Equity Growth Fund (SFIN:ULIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135) ¹	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRF5PEN135)	Total	
SOURCES OF FUNDS							
Policyholders' Funds							
	Policyholder contribution	(36,977)	(16,434)	93,367	67,705	265,565	
	Revenue Account	36,977	116,176	66,871	48,217	771,016	
	Total	-	99,742	160,238	115,922	1,036,581	
APPLICATION OF FUNDS							
F-1							
	Investments	-	99,548	153,215	89,751	1,000,556	
	Current Assets	-	6,520	7,242	26,343	73,581	
	Less: Current Liabilities and Provisions	-	6,326	219	172	37,556	
	Net Current Assets	-	194	7,023	26,171	36,025	
	Total	-	99,742	160,238	115,922	1,036,581	
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ in '000)							
	(b) Number of units outstanding	-	99,742	160,238	115,922	1,036,581	
(c) NAV per unit (a) / (b) (₹)							
		-	3,673.968	8,927.425	6,896.587		
		-	27.1484	17.9489	16.8086		
# Funds closed during the year.							

Schedule : F - 1 Policyholders' Contribution

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/09 EQPPPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRESPEN135)	
Opening Balance	294,306	18,417	10,520	151,887	107,865	582,995
Add: Additions during the year*	98,568	6,206	14,991	34,174	7,893	161,832
Less: Deductions during the year*	(234,970)	(61,600)	(41,945)	(92,694)	(48,053)	(479,262)
Total	157,904	(36,977)	(16,434)	93,367	67,705	265,565

* 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 EQPPPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRESPEN135)	
Approved Investments						
Government Bonds	-	-	-	116,194	1,260	117,454
Corporate Bonds	-	-	-	-	3,059	3,059
Infrastructure Bonds	-	-	-	15,623	23,632	39,255
Equity	602,128	-	93,333	-	-	695,461
Money Market	4,199	-	1,000	21,398	61,800	88,397
Mutual Funds	-	-	-	-	-	-
Total	606,327	-	94,333	153,215	89,751	943,626
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	51,715	-	5,215	-	-	56,930
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	51,715	-	5,215	-	-	56,930
Grand Total	658,042	-	99,548	153,215	89,751	1,000,556
% of approved investments to total	92	-	95	96	77	91
% of other investments to total	8	-	5	-	-	5

Schedule : F - 3 Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/09 EQPPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRF5PEN135)	
Accrued Interest	-	-	-	7,897	26,052	33,949
Cash & Bank Balance	113	-	34	63	239	449
Dividend Receivable	129	-	104	-	-	233
Receivable for Sale of Investments	36,753	-	6,680	-	-	43,433
Unit collection account*	-	-	-	-	-	-
Other current assets (for investments)	(3,519)	-	(298)	(718)	52	(4,483)
Total	33,476	-	6,520	7,242	26,343	73,581

* 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 EQPPPEN135)	Nifty Index Fund (SFIN:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRF5PEN135)	
Payable for Purchase of Investments	29,958	-	6,193	-	-	36,151
Other current liabilities	881	-	133	219	172	1,405
Unit payable a/c*	-	-	-	-	-	-
Total	30,839	-	6,326	219	172	37,556

* 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:ULIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/09 MIDCAPPEN135)	Income Fund (SFIN:ULIF0619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/09 GRF5PEN135)	
Policy Administration charge	1,683	111	228	565	453	3,040
Surrender charge	(2,409)	(88)	(618)	(468)	-	(3,583)
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	1,512	108	232	456	357	2,665
Total	786	131	(158)	553	810	2,122

(₹ 000)

FUND REVENUE ACCOUNT

for the year ended 31st March, 2016

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Schedule	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)	
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	-	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	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)	(3,336)	(168)	(185,555)
Miscellaneous income		150	20	5	-	-	1	-	1	-	177
Total Income (A)		(87,541)	(4,693)	(5,991)	17,713	624	15,159	2,694	1,590	348	(60,097)
Fund management charges		11,646	791	1,773	2,701	94	2,642	604	481	62	20,794
Other charges	F-5	4,558	357	710	614	37	676	313	283	23	7,571
Total Expenditure (B)		16,204	1,148	2,483	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	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	27,468	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	39,309	16,059	18,268	4,104	633,886

FUND BALANCE SHEET

as at 31st March 2016

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS										Total
	Schedule	Equity Growth Fund (SFIN: ULI05419/02/09 EQPPPEN135)	Nifty Index Fund (SFIN: ULI05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFIN: ULI06924/11/09 MIDCAPPEN135)	Income Fund (SFIN: ULI05619/02/09 INCOMEPEN135)	Liquid Fund (SFIN: ULI06819/02/09 LIQUIDPEN135) #	Guaranteed Return Fund 20001219 (SFIN: ULI06724/11/09 GREPEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULI07124/11/09 DGF2PEN135) #	Bond Fund (SFIN: ULI05719/02/09 BONDPEN135) #	Guaranteed Growth Fund 19711121 (SFIN: ULI07403/01/11 GGFPEN135) #	
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)		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	-	-	-	-
# Funds closed during the year.											

Schedule : F - 1

Policyholders' Contribution

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS								Total
	Equity Growth Fund (SFNUJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFNUJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFNUJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFNUJIF05619/02/09 INCOMEPEP135)	Liquid Fund (SFNUJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFNUJIF06724/11/09 GRFSPEN135)	Dynamic Guaranteed Fund (SFNUJIF07124/11/09 DGP2PEN135)	Bond Fund (SFNUJIF05719/02/09 BONDOPEN135)	Guaranteed Growth Fund (SFNUJIF07403/04/11 GGFPEN135)
Opening Balance	671,331	39,334	65,797	108,938	19,454	175,502	118,366	45,726	1,257,228
Add: Additions during the year*	59,870	1,973	4,176	353,926	28,219	22,239	118,489	20,842	626,617
Less: Deductions during the year*	(436,895)	(22,890)	(59,453)	(310,977)	(56,815)	(89,876)	(252,914)	(84,836)	(1,348,423)
Total	294,306	18,417	10,520	151,887	(9,142)	107,865	(16,059)	(18,268)	535,422

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Total
	Equity Growth Fund (SFNUJIF05419/02/09 EQOPPEN135)	Nifty Index Fund (SFNUJIF05519/02/09 NINDEXPEN135)	Mid Cap Fund (SFNUJIF06924/11/09 MIDCAPPEN135)	Income Fund (SFNUJIF05619/02/09 INCOMEPEP135)	Liquid Fund (SFNUJIF05819/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFNUJIF06724/11/09 GRFSPEN135)	Dynamic Guaranteed Fund (SFNUJIF07124/11/09 DGP2PEN135)	Bond Fund (SFNUJIF05719/02/09 BONDOPEN135)	Guaranteed Growth Fund (SFNUJIF07403/04/11 GGFPEN135)
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	-	-	-	-	-	-	-
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	98	100	100	-	100	-	-	99
% of other investments to total	2	2	-	-	-	-	-	-	1

Schedule : F - 3 Current Assets

Particulars										(₹ 000)
LINKED INDIVIDUAL PENSION FUNDS										
	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: ULIF08319/02/09 LIQUIDPEN135)	Guaranteed Return Fund (SFIN: ULIF06724/11/09 GRF5PEN135)	Dynamic Guaranteed Fund 07100615 (SFIN: ULIF07124/11/09 DGF2PEN135)	Bond Fund (SFIN: ULIF05719/02/09 BONDPEN135)	Guaranteed Growth Fund 19711121 (SFIN: ULIF07403/01/11 GGFPE135)	Total
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										

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4 Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS									(₹ 000)
	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:ULIF08319/02/09 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)	Guaranteed Growth Fund 19711121 (SFIN:ULIF07403/01/11 GGFPE135)	
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										

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5 Other Charges

(₹ 000)

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:ULIF08319/02/09 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)	Guaranteed Growth Fund 19711121 (SFIN:ULIF07405/01/11 GGFPEN135)		
Policy Administration charge	3,436	207	420	792	22	887	183	192	13		6,152
Surrender charge	(949)	12	(12)	(665)	-	(698)	30	-	-		(2,282)
Switching charge	-	-	-	-	-	-	-	-	-		-
Mortality charge	-	-	-	-	-	-	-	-	-		-
Rider Premium charge	-	-	-	-	-	-	-	-	-		-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-		-
Miscellaneous charge	2,071	138	302	487	15	487	100	91	10		3,701
Total	4,558	357	710	614	37	676	313	283	23		7,571

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, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
POLICYHOLDERS ACCOUNT						
1	Gross premium income	15,651,864	12,396,657	10,696,220	8,262,468	8,046,834
2	Net premium income	15,539,637	12,308,242	10,607,118	8,177,152	7,979,964
3	Income from investments	5,573,201	1,586,814	4,833,800	3,342,032	1,950,450
4	Other income					
	Contribution from shareholders account	22,009	221,871	344,027	175,472	966,841
	Miscellaneous Income	2,719	4,019	83	8	281
5	Total income	21,137,566	14,120,946	15,785,028	11,694,664	10,897,536
6	Commissions	1,003,862	888,562	720,345	840,432	880,883
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,578,987	2,316,035	2,108,890	1,895,075	1,931,080
9	Provision for tax	-	-	-	-	-
10	Total expenses	3,582,849	3,204,597	2,829,235	2,735,507	2,811,963
11	Payment to policyholders**	6,058,742	4,560,031	4,193,438	3,494,934	2,967,714
12	Increase in actuarial liability	8,318,031	7,575,878	6,235,684	4,983,726	4,120,716
13	Provision for linked Liabilities***	3,000,423	(1,304,063)	979,742	(230,670)	181,057
14	Surplus / Deficit from operations	177,521	84,503	1,546,929	711,167	816,086
SHAREHOLDERS ACCOUNT						
15	Total income under shareholders account	605,386	427,821	1,917,848	993,503	1,076,610
16	Total Expenses under Shareholder's Account	84,762	275,002	372,285	192,325	984,178
17	Profit / (Loss) before tax	520,624	152,819	1,545,563	801,178	92,432
18	Provision for tax	-	-	-	-	-
19	Profit / (Loss) after tax	520,624	152,819	1,545,563	801,178	92,432
20	Profit / (Loss) carried to Balance Sheet	(1,210,932)	(1,731,556)	(1,884,375)	(3,429,938)	(4,231,116)
MISCELLANEOUS						
21	(A) Policyholders Account					
	Total funds	55,559,165	44,234,563	37,949,765	30,755,698	25,989,991
	Total investments	53,998,621	43,105,805	38,427,021	31,050,869	26,526,537
	Yield on investments (%)	12.19%	4.00%	15.18%	12.57%	8.54%
	(B) Shareholders Account					
	Total funds	6,789,382	6,268,253	6,112,867	4,566,798	3,765,502
	Total investments	4,638,577	4,282,535	4,164,529	2,843,320	2,237,647
	Yield on investments (%)	9.97%	8.48%	11.14%	11.70%	10.42%
22	Yield on total investments	12.00%	14.54%	14.80%	12.50%	8.73%
23	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
24	Networth	6,789,382	6,268,253	6,112,867	4,566,798	3,765,502
25	Total Assets	2,239,633	50,502,816	44,062,632	35,322,496	29,755,493
26	Earnings per share (₹)	0.65	0.19	1.93	1.00	0.12
27	Book value per share (₹)	8.49	7.84	7.64	5.71	4.71

* Inclusive Service tax charge on charges, Provision for doubtful debts & Bad debts written off

**Inclusive of interim bonuses, if any

***Represents increase in Unit reserve

ACCOUNTING RATIOS

Annexure - 4

(₹ '000)

Sl No	Particulars	March 31, 2017	March 31, 2016
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	(3.54%)	20.55%
	Non Participating -Life	131.96%	(7.39%)
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	72.88%	88.85%
	Non Participating -Group Variable (Fund Based)	0.05%	32.90%
	Non Participating -Group Variable Pension (Fund Based)	79.00%	(65.70%)
	Linked Life	33.05%	90.81%
	Linked Pension	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.28%	99.29%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	22.89%	25.85%
4	Commission Ratio (Gross Commission paid to Gross Premium)	6.41%	7.17%
5	Ratio of policyholders liabilities (*) to shareholders funds	818.32%	705.69%
6	Growth Rate of shareholders funds	8.31%	2.54%
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	521,129	155,386
9	Profit after tax / Total income	2.40%	1.07%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	863.72%	756.11%
12	Total Affiliated investment / (Capital + Surplus)	9.66%	10.15%
13	Investment Yield (Gross and Net) #		
a)	With Realised Gains		
	Shareholder's Funds	9.47%	8.45%
	Policyholders' funds - non participating	9.53%	7.26%
	Policyholders' funds - participating	8.85%	4.11%
	Policyholders' funds - linked	16.34%	6.29%
b)	Without Realised Gains		
	Shareholder's Funds	7.71%	9.45%
	Policyholders' funds - non participating	8.21%	8.30%
	Policyholders' funds - participating	7.54%	6.91%
	Policyholders' funds - linked	5.19%	6.71%

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

ACCOUNTING RATIOS (Contd...)

(₹ '000)

SI No	Particulars	March 31, 2017	March 31, 2016
14	Conservation Ratio	80.25%	77.28%
	Participating Life	76.31%	69.38%
	Non Par Life	85.85%	86.07%
	Non Par Health	79.66%	79.42%
	Non Par Pension	62.22%	81.27%
	Non Par Group	76.79%	61.27%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	68.25%	57.73%
	Linked Pension	87.03%	32.37%
15	Persistency Ratio (by premium) **		
	For 13th month	77.00%	70.42%
	For 25th month	65.16%	69.12%
	For 37th month	65.15%	62.99%
	For 49th Month	59.86%	71.45%
	for 61st month	69.68%	67.60%
	Persistency Ratio (by policies) **		
	For 13th month	60.04%	60.57%
	For 25th month	54.49%	58.84%
	For 37th month	54.32%	49.20%
	For 49th Month	45.88%	54.90%
	for 61st month	52.74%	58.94%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	352.00%	406.00%

(*) 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 exclude group business.

(2) Persistency Ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2016 and corresponding quarter of the previous year.

MANAGEMENT'S REPORT

As part of the Financial Statements for the year ending March 31, 2017

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. 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 transfer of shares of the Company, effected 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 ₹ 675.68 crores vis-a-vis' the required margin of ₹ 191.83 crores. The Solvency Margin is 352%.

6. 13TH MONTH PERSISTENCY RATIO*:

The overall 13 month persistency rate for the Company is 62.41% by number of policies and 77.00% 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, 2017 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholder's non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "Agents Balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and items specified under "Other accounts".

8. INVESTMENTS

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-ordinating 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.

* Persistency ratio are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2016 and corresponding quarter of the previous year.

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. 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, the 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 previous year, Company had 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. During 2016-17, Company implemented

Data Analytics to detect proposals/ policies with high probability of early claims.

10. OPERATIONS IN OTHER COUNTRIES :

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

11. CLAIMS SETTLEMENT TRENDS ;

During the year, claims settlement ratio of Individual (Life) business was 90%. The average turnaround time for end to end claims settlement was 18 days, the average turnaround time from receipt of the last requirement from the claimant to claim settlement was 4.5 days as against IRDAI stipulated TAT of 180 Days and 30 days respectively. The Pending Claims Ratio at end of FY 2016-17 stands at 0.66% with 7 claims, which is also the best ever for IDBI Federal and one of the best in the Industry. The claims guarantee of 8 days or 8% interest for non early claims was maintained and no penal interest was paid.

In order to ease the claims process, the Company has introduced customer friendly measures by providing a “claims kit” which is simple to understand and guides the claimants through entire end to end process and helps to reduce the anxiety at the claims settlement stage.

The Risk team guided the analytics project in claims with specific focus on early claims thereby necessary controls are being developed and built in the system to identify the propensity for early claims.

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, 2017 is as under;

Period	Linked Business								(₹ In Lakhs)	
	FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016		FY-2016-2017	
	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;	3	20.8	3	12.9	3	6.75	1	1.50	0	-
30 Days to 6 Months;	0	-	0	-	0	-	0	-	0	-
6 Months to 1 Year;	0	-	0	-	0	-	0	-	0	-
1 Year to 5 Years;	1	2.5	1	2.5	0	-	0	-	0	-
5 Years and above;	0	-	0	-	1	2.5	1	2.50	1	2.50
Total	4	23.3	4	15.4	4	9.25	2	4.00	1	2.50

Period	Traditional Business								(₹ In Lakhs)	
	FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016		FY-2016-2017	
	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;	18	111.8	26	150.5	40	338.99	18	128.39	5	36.81
30 Days to 6 Months;	4	35.8	9	81.9	0	-	0	-	1	7.22
6 Months to 1 Year;	0	-	0	-	0	-	0	-	0	-
1 Year to 5 Years;	0	-	0	-	0	-	0	-	0	-
5 Years and above;	0	-	0	-	0	-	0	-	0	-
Total	22	147.6	35	232.4	40	339.0	18	128.39	6	44.02

Period	Total								(₹ In Lakhs)	
	FY-2012-2013		FY-2013-2014		FY-2014-2015		FY-2015-2016		FY-2016-2017	
	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;	21	132.6	29	163.4	43	345.74	19	129.89	5	36.81
30 Days to 6 Months;	4	35.8	9	81.9	0	-	0	-	1	7.22
6 Months to 1 Year;	0	-	0	-	0	-	0	-	0	-
1 Year to 5 Years;	1	2.50	1	2.50	0	-	0	-	0	-
5 Years and above;	0	-	0	-	1	2.50	1	2.50	1	2.50
Total	26	170.9	39	247.8	44	348.24	20	132.39	7	46.52

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:

- 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;
- 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;
- 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;
- The financial statements have been prepared on a going concern basis; and
- It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- The Company has adequacy of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

15. PAYMENTS MADE TO PERSONS IN WHICH DIRECTORS ARE INTERESTED: (₹ IN 000)

Name of the entity in which directors are interested	2016-2017	2015-2016	Name of the Director	Interested as
Ageas Insurance International N.V. (Netherlands)	2,275	12,699	Mr. Filip A L Coremans	Chairman of the Board of Directors
The Federal Bank Limited	304,477	285,191	Mr. Shyam Srinivasan	Director
The Federal Bank Limited	304,477	285,191	Mr. Ashutosh Khajuria	Director
IDBI Bank Ltd	610,424	500,471	Mr. Kishor Kharat	Director
IDBI Intech Ltd	22,967	24,294	Mr. Kishor Kharat	Director
IDBI Capital Market Services Limited	8,096	5,254	Mr. Kishor Kharat	Director
IDBI Bank Ltd	610,424	500,471	Mr. S.K. V Srinivasan	Director
IDBI Bank Ltd	610,424	500,471	Mr. G.A. Tadas	Director
Ageas Insurance International N.V. (Netherlands)	2,275	12,699	Mr. Philippe Latour	Director

Remuneration of CEO/WTD

Qualitative & Quantitative disclosure

IFLI aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long term objectives.

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance /meritocracy. The policy widely deals with

- 1) Compensation Components in the organization and the conditions for their application in specific situation.
- 2) Process of aligning compensation to business objectives and market reality / trends.
- 3) Compensation Governance mechanism including statutory compliances.

The Board of Directors have appointed Mr. Vighnesh Shahane as Chief Executive Officer & Whole-time Director of the Company. He is the only executive Whole-time Director on the Board. The remuneration paid to CEO & Whole-time Director is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of key performance indicators on a periodical basis.

The Remuneration to Chief Executive Officer/ Whole-Time Director / Managing Director is determined by taking into account, the Company's overall performance, individual performance, their achievements, industry practice, market trends, peer benchmarking and economic conditions in general in a manner which will ensures performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination and Remuneration Committee evaluates performance appraisal of CEO, Senior Management of the Company on annual basis and suggest suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendations of the Nomination & Remuneration Committee approves the compensation payable to CEO/WTD/MD within the parameters approved by the shareholders.

The remuneration and performance incentives payable to CEO/WTD/MD are subject to approval of IRDAI.

Quantitative:

S r. No	Particulars	Disclosure*
1.	No. of MD/CEO/WTDs having received variable remuneration award during FY	Nil
2.	No. and total amt. of sign on awards made during FY	Nil
3.	Details of guaranteed bonus, if any, paid as joining/signing bonus	Company at present does not have process of paying guaranteed bonus or joining/signing bonus
4.	Total amt. outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	Total amt. of deferred remuneration paid out in FY	There is no amount paid as deferred remuneration.
6.	Break up of remuneration amt. awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Directors report.

For and on behalf of the Board of Directors

Sd/-
Filip A.L. Coremans
Chairman
DIN: 03178684

Sd/-
G. A. Tadas
Director
DIN : 00161730

Sd/-
Ashutosh Khajuria
Director
DIN: 05154975

Sd/-
S. Santhanakrishnan
Director
DIN : 00032049

Sd/-
Vighnesh Shahane
CEO & Whole Time Director
DIN : 06800850

Sd/-
Kedar Patki
Chief Financial Officer

Sd/-
Shivank Chandra
Appointed Actuary

Sd/-
Dilip C. Chakraborty
Mentor - Appointed Actuary

Sd/-
Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

Place: Mumbai
Date: April 25, 2017

[illegible]

[illegible]



Registered Address:

IDBI Federal Life Insurance Company Limited, 22nd Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel (East), Mumbai - 400 013, Maharashtra. Tel: 022 - 24908109 | Fax: 022 - 24941016