



**IDBI FEDERAL**

In association with Ageas

IDBI Federal Life Insurance Co Ltd



# FROM BELIEVERS TO ACHIEVERS

CELEBRATING  
**10 YEARS**  
OF EXCELLENCE

ANNUAL REPORT 2017-18

# CONTENTS

## CORPORATE OVERVIEW

An Introduction IDBI Federal Life Insurance	02
Our Achievements in Numbers	04
CEO's Message	06
Board of Directors	08
Senior Management Team	11
Achieving Excellence In Customer Experience	16
Achieving Excellence In Our Workplace	20
Achieving Excellence In Leveraging Technology	22
Achieving Excellence In Stakeholder Engagement	24
We Believe In A Better World We Stand Together To Make A Difference	26
Awards & Accolades	30

## STATUTORY REPORTS

Directors' Report	32
Report on Corporate Governance	56

## FINANCIAL STATEMENTS

Financial Statements	78
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## MANAGEMENT REPORT

Management Report	195
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## IF YOU BELIEVE IT, YOU CAN ACHIEVE IT.

Ask any great sports team or coach and they will tell you that performance starts in the mind.

A can-do attitude powers a cricket team to amass a winning total or successfully defend a low score, energises a football team to score the winning goal in the final minutes of the game and pushes a relay team to cross the finish line with a new record.

The inextricable connection between self-belief and success is evident in other domains and journeys as well; including ours.

Ten years ago we entered the industry with the firm mindset that we would become the best.

We started from scratch, with a team of 12 members.

We worked hard. We tried harder. We backed ourselves. We viewed challenges as opportunities to grow. We gained strength from our failures. We never lost focus of our goal.

With our energy, determination and optimism influencing our actions, we stand tall today, accomplishing the high goals we had set for ourselves.

Today, we are among the top 10 trusted life insurance brands in the country, passionately driven by a team of more than 1,600 members.

FROM  
**BELIEVERS** TO  
**ACHIEVERS**

**THAT'S WHAT DEFINES  
IDBI FEDERAL LIFE  
INSURANCE AS WE  
CELEBRATE 10 YEARS OF  
EXCELLENCE.**

Moving ahead, while we must keep running, we congratulate each other and draw motivation from what we as a team have achieved along with your trust and support.

# AN INTRODUCTION

**"IT IS NOT THE MOUNTAIN  
WE CONQUER BUT OURSELVES."**

- Edmund Hillary

## IDBI FEDERAL LIFE INSURANCE

Our belief in our abilities combined with an unshakeable resolve to become better with each passing day has steered our journey of growth and excellence.

Incepted in 2008, IDBI Federal Life Insurance (henceforth known as IDBI Federal / the Company) is among India's leading life insurance companies. Our product portfolio encompasses a diverse range of wealth management, protection and retirement solutions to individual and corporate customers. The Company has been formed by a three-way joint venture of the following entities: IDBI Bank, Federal Bank and Ageas.

## IDBI FEDERAL LIFE INSURANCE IS A JOINT-VENTURE OF:



India's premier development and commercial bank.

Serving retail and corporate customers with an extensive suite of innovative products and services.

Pan-India presence comprising 1,878 branches.



India's major private sector bank with a dominant presence in Kerala.

Serving retail customers with a robust portfolio of financial solutions.

Nationwide footprint of over 1,250 branches and over 1,600 ATMs.



An international insurance Group with a heritage spanning 190 years.

Offers retail and business customers insurance products designed to suit their specific needs.

As one of Europe's larger insurance companies, Ageas is the No.1 insurer in Belgium and ranks among the market leaders in most of the countries in which it operates.

**BUSINESS HIGHLIGHTS**




**3,100+**  
branches pan-India (includes IDBI Bank and Federal Bank branches)

*Map not to scale; for illustrative purposes only.*



**>11 lakh**  
Total policies issued



**>₹75,000 crore**  
Total sum assured



**₹7,503 crore**  
Assets Under Management



**>₹800 crore**  
Capital base



**1,657**  
Employees



**10,763**  
Advisors

*\*Numbers as on March 31, 2018*

**"CHAMPIONS AREN'T MADE IN GYMS. CHAMPIONS ARE MADE FROM SOMETHING THEY HAVE DEEP INSIDE THEM - A DESIRE, A DREAM, A VISION. THEY HAVE TO HAVE THE SKILL, AND THE WILL. BUT THE WILL MUST BE STRONGER THAN THE SKILL."**

- Muhammad Ali

**'KEEPING US ON TRACK'**

**OUR PURPOSE**

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

**OUR MISSION**

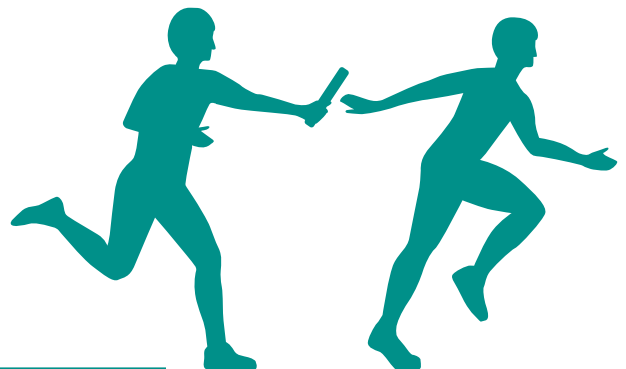
Reaching out to customers, through empowered & engaged employees and distributors facilitated by cutting-edge technology, right selling & seamless service to meet their ever evolving needs.

**OUR VALUES**

- ▶ Passion
- ▶ Integrity
- ▶ Execution
- ▶ Ambition
- ▶ Transparency

**OUR GUIDING PRINCIPLES**

- ▶ Think Different
- ▶ Display Ownership
- ▶ Be Solution Focused
- ▶ Be Agile
- ▶ Embrace Openness



# OUR ACHIEVEMENTS IN NUMBERS

"IF WE PERFORM AS A UNIT AND IF EVERY SINGLE PLAYER GIVES IT HIS VERY BEST, EVERYTHING CAN HAPPEN."

- Oliver Kahn

Achievers never settle for average; neither do we. Driven to be the best version of ourselves, we pursue our goals with passion and tenacity keeping customers' preferences at the epicentre, always. The results are for all to see.



Individual new business premium grew  
**15%**



**81%**  
Persistency for 13<sup>th</sup> month - amongst the best in the industry



**32**  
new HR initiatives launched



**23%**  
Renewal premium growth



Net profit grew by  
**94%**



Successfully maintained  
13<sup>th</sup> rank in new business  
(individual life)



Total premium went up by  
**14%**



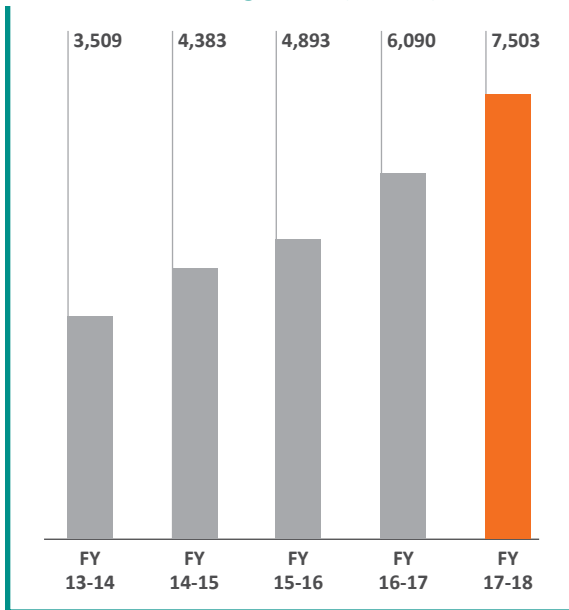
Recorded the 6<sup>th</sup> consecutive  
year of profit



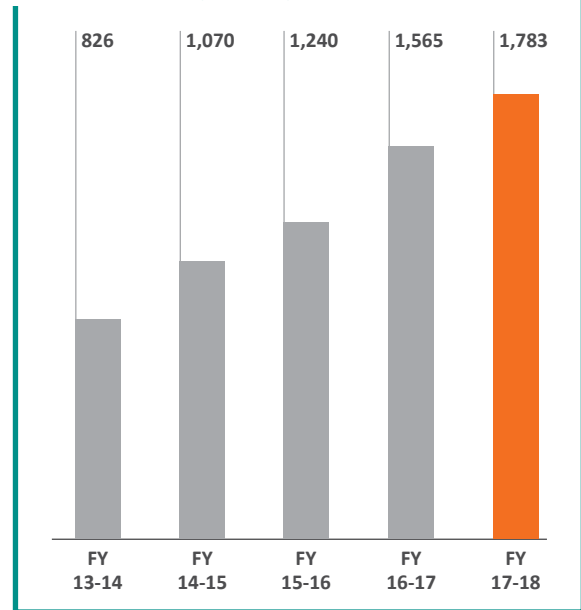
Operating cost to gross premium  
stood at  
**15%**

\*Numbers as on March 31, 2018

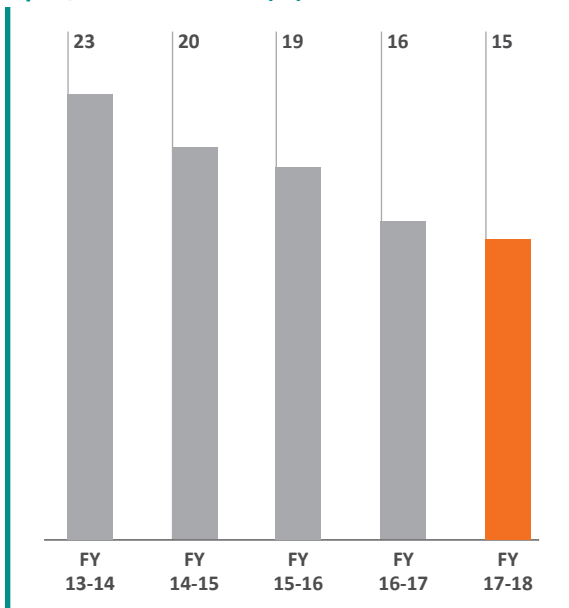
Assets Under Management (in ₹ cr.)



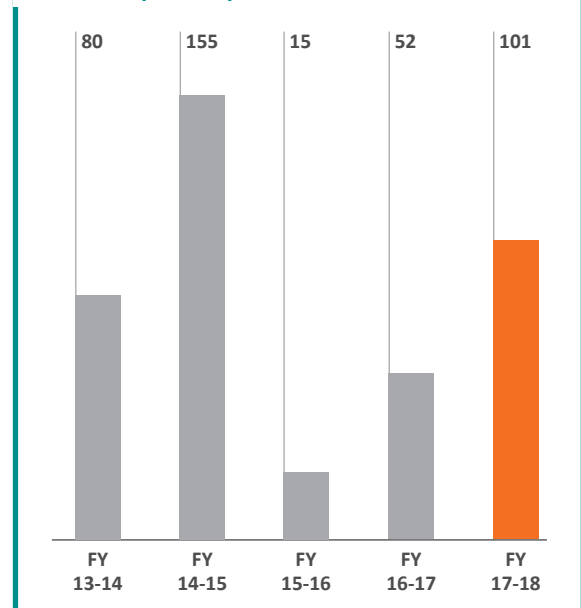
Total Premium (in ₹ cr.)



Opex/Total Premium (%)



Net Profit (in ₹ cr.)



# CEO'S MESSAGE



“Our compelling vision has inspired our direction while our self-belief has helped us stay steady on our path.”

## Dear Shareholders,

In sports, the common thread that binds successful teams is a clear goal and self-belief. A champion's mindset is applicable for organisational success as well. Ten years ago, we commenced our journey with the objective to create an indelible mark in the life insurance industry. Undeniably, as with every journey, there have been hurdles along the way. Our compelling vision has inspired our direction while our self-belief has helped us stay steady on our path. With every team member in the zone, working in collaboration with one another and always having each other's backs, we have come a long way. Today, we are among the top ten most trusted life insurance brands in the country, our vision and self-belief being the energy behind our success.

During the year, we continued to take impressive strides driven by the pursuit of excellence. We issued ₹ 1,783 crore in total premium and registered an overall annual growth of 14%. We also achieved 15% growth in individual new business

premium despite disruptions caused due to the implementation of the Goods and Services Tax. Our net profit grew by 94% to ₹ 101 crore and we recorded our sixth consecutive year of profits. Furthermore, our Gross Written Premium (GWP) has almost doubled in the last three years.

### Superior Customer Experience

Powered by self-belief, an organisation and its team members can accomplish incredible feats. We sold our first life insurance policy in March 2008 and achieved the fastest ₹ 100 crore sales mark in August 2008. Since then, our resolve to exceed customer expectations has only grown stronger. Putting customers first, we have developed a comprehensive portfolio of products and services. During the financial year, we filed eight products with IRDAI and launched seven new products to meet the evolving needs of our customers. We were also among the first in the industry to launch products for POS, a new sales channel opened by the Regulator during the year. For the fourth consecutive

year, we had no complaints pending at the end of FY 2017-18 in the Integrated Grievance Management System (IGMS) of IRDAI. Our 13<sup>th</sup>-month overall persistency has also improved from 79% in April 2017 to 81% in February 2018. Like in previous years, we are happy to state that we were not required to pay any interest for delayed settlement of claims under our '8-Day Claims Settlement Guarantee' initiative. On the compliance and governance front, we continued to maintain the highest standards.

### Technological Prowess

In an era of digital disruption, our belief in what technology can do for customer delight as well as for our business has only got stronger. Keeping pace with changing times, we have embedded Mobility, Analytics, Cloud Computing, Social Media, Business Intelligence and Telecom Innovations across our business. Integration of cutting-edge technology has enabled us to offer faster turnaround time for our services, achieve operational agility and drive growth. During the year, several



new IT initiatives such as Workflow, Sales Mobility, Customer Mobile App integration, revamping of the Company's website and online sales portal were implemented. The initiatives have not only strengthened the core of our business but have also enhanced the IDBI Federal experience for customers, agents as well as our employees.

### Managing Risk

Understanding and managing risks is vital for Life Insurance companies and we have set up a truly integrated enterprise risk management system which creates a linkage between risk management and the Company's strategy and performance. Data analytics, predictive algorithms and an insurance repository coupled with best-in-class underwriting processes help to contain mortality risk, while our effective cyber risk management system enables us to analyse and respond to threats on a 24X7 basis. For financial and insurance risk, we have put in place robust models to mitigate ALM risk and interest rate risk, amongst others.

### Connecting with the Community

Throughout our journey, our endeavour has always been to connect deeper with our audiences. We have chosen to adopt the path of sports and unconventional advertising to create awareness, open hearts and minds, and change behaviour. IDBI Federal marathons are eagerly awaited events at the cities where they are currently being held. This year, the marathons saw a cumulative participation

of over 50,000 runners and attracted nearly 5 lakh visitors on the social media platforms. Legendary cricketer, Sachin Tendulkar continues to be the Face of our Marathons for the second consecutive year. We are also proud to continue our association with the Pullela Gopichand Badminton Academy for the 'Quest for Excellence' programme. As a part of this programme, we launched #YoungChamps, an initiative to identify budding badminton players from across the country, this year. After a rigorous selection process, 14 young badminton players are currently undergoing training during the summer and winter vacations at the Academy.

We believe that the world can be a much better place with positive contributions from each of us. Inspired to make a difference, a fundamental part of our culture is giving back to the communities where we live and work. Our employees are personally involved in numerous social projects, which enhance the reach and impact of our efforts. During the year, we continued to support the cause of education, health and sports, especially among the less fortunate sections of the society.

### Empowering our Employees

Team culture is an essential facet of every successful team. At IDBI Federal, we are proud of our culture which is based on a sound value system. By shaping our mindset and behaviour, our values have imbibed in us the talent and character needed to become a winner. While growing from a 12-member team to a team of over 1,600 members, our shared values have enabled us to perform as one unit. While we celebrate our success and draw motivation for the next leg of our journey, we assure you that we will continue to be a values-driven team.

The introduction of new employee-focused policies in 2014 and moving

our headquarters to a new, vibrant and contemporary workplace in 2016 have been watershed moments in our journey of employee empowerment. During the year, we continued our agenda of employee empowerment by driving greater engagement, organising leadership and skill development workshops, providing flexibility in various avenues, and encouraging autonomy and decision-making. We are also aligning our rewards and recognition programmes at a more granular level to recognise the efforts made by our people and drive a meritocratic culture.

Completing ten years of excellence, we are proud of having lived up to the expectations of our customers, employees and all our other stakeholders. Our self-belief has affected how far we have come and how much we have accomplished. Reinforced by our success, there is now a greater sense of self-belief that a lot more can be achieved. We will continue to invest in our products, services, people, and technology as we firmly believe these investments drive results in the long-run. We have got it right so far, and we shall keep raising the bar of performance to drive balanced growth and value creation for all our stakeholders.

Finally, I would like to take this opportunity to thank all the people that help to make IDBI Federal successful, from our Board of Directors and investors to our customers, channel partners and employees, and last but not the least, our community. IDBI Federal could not have evolved and grown into the Company it is today without your support. As we embark on the next decade, with your continued support, we are confident that we will achieve new heights.

Warm Regards

**Vighnesh Shahane**

CEO & Whole-Time Director

**NET PROFIT GREW BY  
94% TO ₹ 101 CRORE.**

Recorded the sixth consecutive year of profits.

# 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 as Regional CFO/CRO of 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.

With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. Furthermore, he also serves as Director on the Boards of Ageas B.V. and Ageas Insurance International NV.

As Non-Executive Director, he serves on the Boards of Ageas B.V. (The Netherlands), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Médis (Portugal), Pensoesgere (Portugal), Ageas Portugal Companhia de Seguros de Vida SA, Ageas Portugal Companhia de Seguros SA, Ageas Portugal Holdings SGPS SA (Portugal), Stichting Forsettment (The Netherlands) and Aksigorta A.S. (Turkey).



## 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 from September 23, 2010. He joined Federal Bank after having worked with leading multinational banks in India and overseas across Middle East, India and South East Asia, where he has gained significant experience in retail lending, wealth management and SME banking. Before joining Federal Bank, Mr. Srinivasan was with Standard Chartered Bank, the largest foreign bank in India, where he was responsible for strategy, development and management of the Bank's Consumer Banking Business spread across a large network of branches in India employing over 6,000 people. Prior to that, he was the 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.

A recipient of the Distinguished Alumnus Award from NIT, Trichy, and the Indian Institute of Management, Kolkata, he is a speaker of stature in banking circles, media as well as the country. Mr. Srinivasan holds many prominent positions in the industry including the Deputy Chairmanship of IBA, Chairmanship of IBA Committee on Member Private Sector Banks and Retail Banking, Member of the Board of Governors, Development and Innovation Council of Kerala (K-DISC), etc. He is also an honorary fellow and governing council member of Indian Institute of Banking and Finance.



### 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 of Human Resources, Training, Administration, Facilities Management department and Strategic divestment at IDBI Bank. During the past 23 years at IDBI Bank, Mr. Tadas has served in various departments viz. Corporate Banking, Project Appraisal, Infrastructure Finance, Project Finance, Trade Finance, Restructuring & Recovery, Risk Management, Debt Market, Govt. Securities Auction, Policy Research, Corporate Strategy & Planning.

Mr. Tadas also served as MD & CEO of IDBI Gilts Ltd from 2009-11, dealing with Debt market, Govt. securities / T-Bills / Corporate bonds, Secondary market trading in debt securities and Money market borrowings.

Prior to joining IDBI Bank, he worked in the area of policy research in International economics, WTO & trade-related issues, Financial sector, Indian economy, Development economics at Research and Information System for Non-aligned & Other Developing Countries (RIS) which is an Autonomous body of the Ministry of External Affairs, Govt. of India, and Fertiliser Association of India.

Mr. Tadas was a member of various Committees set-up by RBI / IBA / GOI viz., "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) and "Trade in Services Committee" of the Indian Institute of Foreign Trade, New Delhi 1997/1998.

Mr. Tadas also served as a short-time consultant to UN-ESCAP, Bangkok, Thailand, for preparing a policy paper on poverty alleviation and agriculture in the Asian region during June-July 1995. He is the author of four books and many articles.



### Mr. Philippe Latour

Mr. Philippe Latour is a Non-Executive Director of our Board. He holds a Master's Degree in Tax Management and a Business Engineering Degree from Solvay Business School, Université Libre de Bruxelles.

Mr. Latour joined Ageas (Fortis) in 1997 as a Financial Officer. Since July 2014, he has been holding the position of Chief Financial Officer for Ageas Asia, after a year as Managing Director, Strategy and M&A, Asia.



### Mr. Ashutosh Khajuria

Mr. Ashutosh Khajuria is a Non-Executive Director of our Board. He is a Graduate in Science and Law and also a Post Graduate in Economics. He joined Federal Bank as President – Treasury in 2011 and has been elevated to the board position as Executive Director and CFO since January 2016. He has over thirty-seven years of banking experience, having worked in SBI, IDBI Bank Ltd., and has 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 panelist on various banking-related topics at Industry level conferences.

# BOARD OF DIRECTORS



## 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 41 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., Chartered Accountants. He had served Dena Bank as an Independent Director nominated by the Central Government. He is the auditor for ISO 9001:2000, Surveyor and Loss Assessor and Member of the erstwhile ICAI Committee on Insurance. His firm has been appointed as Statutory Auditors of various eminent Corporates in India. His firm was associated with Central Bank of India, Bank of Mudra Ltd., State Bank of India, Andhra Bank and IDBI Bank in different capacities. Mr. Balasubramanian was the Finance and Accounts Manager of Standard Medical and Pharmaceuticals Ltd. for 2 years. He was the Vice President of South Indian Cultural Association and Managing Trustee of Savithri Foundation and JB Cultural Foundation.



## Mrs. Bhagyam Ramani

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 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 the 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 - L&D and 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 has held leadership roles in HR, Sales, Products, Marketing & Manufacturing with companies like Tata Motors and Aptech Limited. He is the recipient of the '50 Most Talented Global HR Leaders in Asia' citation by CHRO Asia and has also received the 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 has a keen interest in Indian mythology and 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.

# SENIOR MANAGEMENT TEAM



**Aneesh Srivastava**  
Chief Investment Officer

Aneesh shoulders responsibility for formulating and executing the investment strategy for the overall assets under management totalling ₹ 7,503 crore as on March 31, 2018. He is one of the founding members of IDBI Federal Life Insurance Company and has been working as CIO for more than 10 years. Aneesh has a fund management career spanning over 25 years wherein he has worked with established organisations like Bajaj Allianz Life Insurance and India Capital. He has vast experience of managing debt & equity portfolios. During his tenure at Bajaj Allianz as Head, Equity Investments, the company funds consistently outperformed the markets. 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 investment banking, 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 favourite pastimes.



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



**Ashley Kennedy**  
Executive Vice President - Business Development, Group Sales & E-Commerce

Ashley Kennedy manages Business Development, Group Sales & E-Commerce at IDBI Federal. In his current role, Ashley is responsible for increasing the distribution footprint of the Company through tie-ups and strategic alliances, in addition to growing the Company's Group and online sales. He was earlier Chief Distribution Officer for the fast growing East and West markets of India, after a successful stint as Chief Agency Officer.

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

A magician with words, he is a complete people's person and this is what makes him a success with his team; correspondingly driving them to achieve sales goals and targets. Work is passion for Ashley, while photography and listening to western and country music are his free-time favourites.



**Ganesa Ratnam**  
**Chief Distribution Officer**

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 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 has steered the business through challenging and disruptive times, and across tough geographies without compromising on values and character. He is an analytical decision-maker, objectives-driven, rigorous in execution and result-oriented.

Ganesa is a Mathematics graduate and also holds a Masters degree in Business Administration (Finance) from the University of Madras. His hobbies include running, writing poems and reading management books.



**Ishwar S. Gopashetti**  
**Vice President – Risk Management**

Ishwar S. Gopashetti is currently working with IDBI Federal Life Insurance Company as Vice President – Risk Management, and he leads Shareholder Reporting, Re-insurance and Actuarial Modelling.

Prior to joining IDBI Federal Life Insurance, Ishwar has 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 and 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 and Finance and is 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 and 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 across sectors like 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.

# SENIOR MANAGEMENT TEAM



**Kedar Patki**  
Chief Financial Officer

As a part of the Senior Management Committee working closely with the CEO, Kedar oversees areas of Finance, Taxation, Investment Operations, Planning & Budgeting. Furthermore, he also manages investor relations, regulatory reporting and relationships with industry associations and forums.

Kedar has an extensive experience of 23 years in finance and operations, both in India and overseas markets. Of this, 17 valuable years have been spent in the insurance industry alone. His previous engagements include 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 the 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 29 years of rich experience in the Banking and 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 during her MBA for achieving the 1<sup>st</sup> 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 the Internal Audit function of IDBI Federal Life Insurance. During his professional career of 28 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 of 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 was a member of the Banking, Insurance and Pension Committee of ICAI; a member of the 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.



**Manish Sharma**  
National Head - Agency

A dynamic professional, Manish Sharma has been heading the Agency channel at IDBI Federal Life Insurance since April 2017. During his earlier roles in the organisation, he was in charge of the Mortgage Reducing Term Assurance (MRTA) division, while prior to that, he was the Zonal District Officer (ZDO).

Manish's key strengths lie in the area of setting up sales channels and designing robust processes with a strong passion to drive the business. He is excellent at people management and a driving force for his team.

With close to 20 years of valuable experience, Manish started his career in the consumer durables industry with Timex watches and Philips, followed by roles in the BFSI sector with organisations like Tata AIA Life Insurance, PNB MetLife Insurance and Future Generali Life Insurance.

Manish is a BCom (Honors) from MSU, Baroda and an MBE from DAVV, Indore. In his free time, he enjoys listening to music and watching movies.





### 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's 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.



### 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 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 movies and travelling around the world are experiences that he enjoys immensely.



### Sivaram Maganty

#### Chief Digital Officer

As Chief Digital Officer, Sivaram Maganty is responsible for executing the aggressive and ambitious digital vision of IDBI Federal Life Insurance. He not only provides strategic direction, but also the execution muscle to the organisation's digital foray. Under his aegis, the Company is expected to take rapid strides, from the perspectives of customer experience and operational efficiencies.

His movement was announced in October 2017 following a successful stint as the Bancassurance Head for (West & East) channel at IDBI Federal Life Insurance. His professional career spans across two decades covering areas of Sales, both in the BFSI and telecom sector. Prior to this, Sivaram has headed the relationship vertical for a prestigious client at Fino Paytech Ltd. In his illustrious career, he has also held marquee positions at other leading insurance providers. His past responsibilities include crafting the 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.

He holds an M.Sc in Chemistry and a Masters of Management Studies from Birla Institute of Management. During his leisure time, Sivaram enjoys reading, especially biographies of sports persons and business magnates.

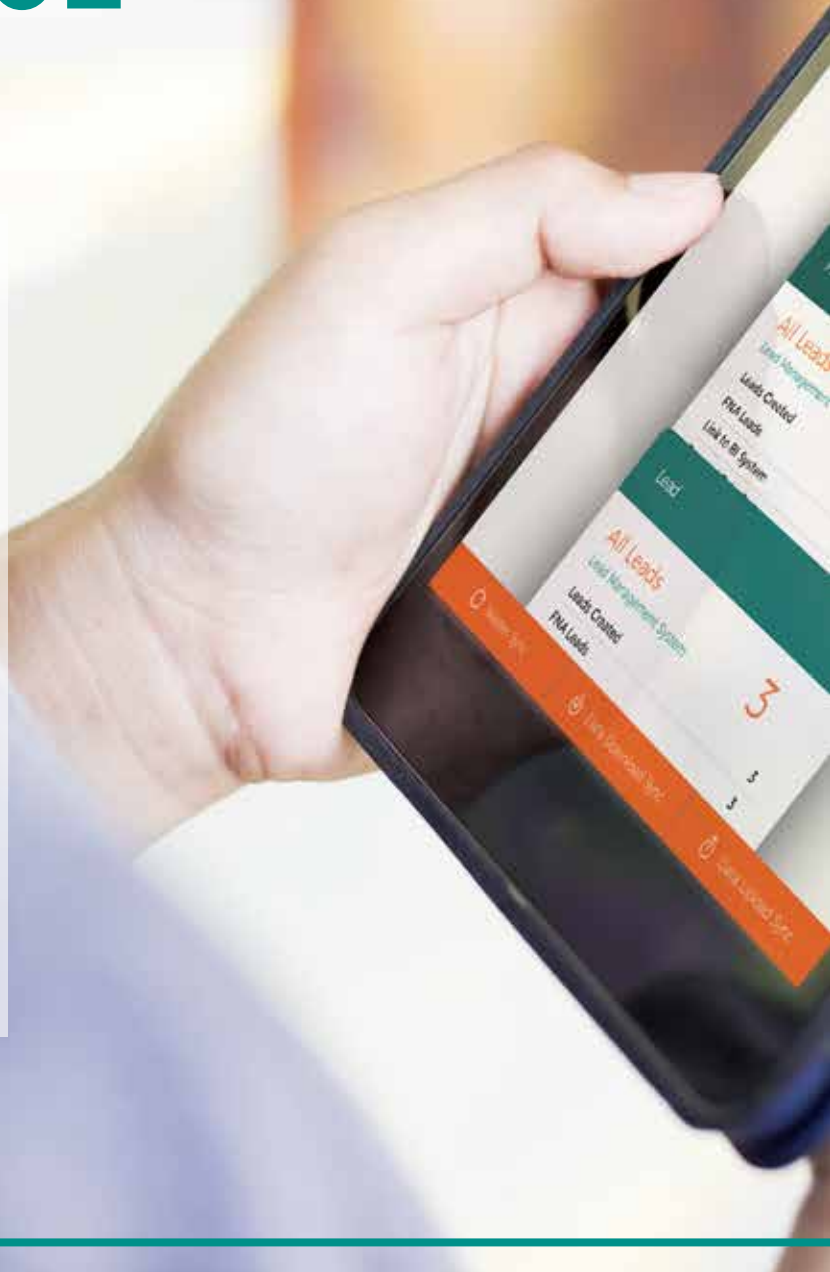
# ACHIEVING EXCELLENCE IN CUSTOMER EXPERIENCE

**10 YEARS AGO, NOT MANY BELIEVED IN  
LOOKING BEYOND PRODUCTS.  
WE DID.**

When most companies focused mainly on products, we bucked the trend. The reason was simple: we believed customer experience is the key differentiator.

We laid emphasis on accurately anticipating requirements. We placed credence on developing relevant solutions. We understood the importance of looking for the next problem to solve, not for the next product to sell. We devoted time and resources to make customer interaction at every touchpoint a smooth experience. We dedicated ourselves to exceeding expectations.

Our end-to-end view of our customers' needs has enabled us to achieve excellence in customer experience.





**"IF YOU ONLY EVER GIVE 90%  
IN TRAINING, THEN YOU WILL  
ONLY EVER GIVE 90% WHEN  
IT MATTERS."**

- Michael Owen

### ROBUST PRODUCT SUITE

We filed 8 products with IRDAI and launched 7 new products in the financial year. With the new launches, our product suite has increased to 25 products from 21 in the previous year. Our diversified product mix has been developed based on evolving needs of our customers and life cycle suitability, while effectively managing risk.

Falling interest rates in the year under review resulted in a shift in the consumer's buying preferences. Market-linked plans rather than traditional plans found favour among the buyers. Aligned to these developments, we attempted to book a more significant share of business under Unit-Linked Insurance Plans (ULIPs), strengthening our portfolio with the launch of the Group Employee Benefit plan.

During the year, the Regulator opened up POS as a new sales channel. Accordingly, we launched new products for the segment, namely POS Guaranteed Plan and POS Guaranteed Income Plan. We were among the first in the industry to launch products in the given segment, reflecting our ability to respond with alacrity.

We balanced out the Product mix with the introduction of new Non-Par offerings. Our customer-centric culture also encouraged us to launch a couple of our plans online to provide quick and convenient service to the growing online customer base.

# ACHIEVING EXCELLENCE IN CUSTOMER EXPERIENCE

## MAKING CUSTOMER DELIGHT A PRIORITY

We believe that customers deserve the best service. By harnessing digital technologies and paying attention to the smallest of details, we achieved success in taking our customer service one notch higher.

### Reduced TAT for policy issuance:

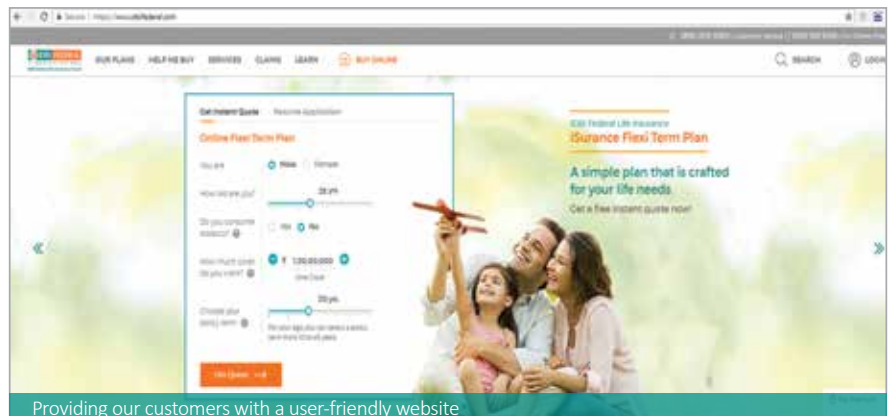
We reduced the turnaround time (TAT) of policy issuance to customers from 21 days in April 2017 to 5 days in March 2018 across all channels. This was accomplished as a result of completion of Workflow project in New Business and Underwriting along with process improvement.

### Reduced TAT for non-medical proposals:

We reduced the turnaround time (TAT) for completed non-medical proposals to 3 days by December 2017. This was achieved on the back of successful completion of the Sales Mobility App - 'On-the-Go'.



An enhanced service experience to our customers through a tablet-based sales platform, 'On-the-Go'



Providing our customers with a user-friendly website

**User-friendly website:** Our revamped website was launched in October 2017. The new version is more customer-friendly and allows them to resolve or 'self-serve' several queries simultaneously instead of reaching out to a contact centre. The self-service feature has enhanced convenience as well as saved time for our customers.

### Upgraded online product portal:

We upgraded our portal for online product sales. Customers can now upload their PAN and Aadhaar documents on the portal itself to meet the regulatory requirements. We also integrated

the Federal Bank Mobile app with our portal to enable the Federal bank customers to view their policy status and pay renewal premiums easily. The Company has 57,000 registered customers on the customer portal as on March 31, 2018.

### Platform agnostic mobile application:

Our customer mobile application continues to be available on both Android and IOS operating systems. Customers can conveniently check their policies, fund values and renewal due date on the mobile applications as well pay their premiums online. Regular



Making renewal payments easy and secure through using the Bharat QR code

communications to policyholders about the availability of self-service option on the mobile application has increased the number of customers using the online facility. As on March 31, 2018, we had 31,000+ customers using the mobile application.

#### Digital payment options:

We are continuously adding new payment options on our website moving towards digital payments viz. Instapay and Bharat QR to ensure that the Company works hand-in-hand with digitalisation of payments 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.

**Multilingual call centres:** Our call centres, located at Mumbai, Chennai and Kochi, are proficient in all major Indian languages. As Federal Bank has considerable

presence in South India, we have ensured that our centres are fully conversant in the languages of that region. By answering customers' queries in their preferred language, we are able to offer greater customer satisfaction.

#### Timely complaint resolution:

We are committed to providing great products and services to all our customers. If our customers are not satisfied with our products or services, we believe that their concerns must be handled efficiently and in a timely manner. Accordingly, we have established a robust complaint handling and servicing system to address the grievances of the policyholders. Our complaint cell is integrated with Grievance Management System provided by IRDAI. For the fourth consecutive year, we had no complaints pending at the end of FY 2017-18 in the Integrated Grievance Management System (IGMS) of IRDAI.



#### Faster Response

Our turnaround time in resolving complaints was 2 days as compared to life insurance industry average of 6 days.

As of March 31, 2018



#### Achieving External Recognition

IDBI Federal was declared among the top 10 Most Trusted Life Insurance Brands in the country, as per the Economic Times' Brand Survey, for the second time in a row.



# ACHIEVING EXCELLENCE IN OUR WORKPLACE

**10 YEARS AGO, FEW BELIEVED IN ACHIEVING SUCCESS THROUGH EMPOWERMENT. WE DID.**

We believed in the organisational process of allowing employees to independently take control, take action and make decisions. We recognised the importance of fostering an environment that encourages autonomy and self-direction. Our belief guided us well. Today, our empowered employees are at the core of our business success.

Continuing on the path of building an excellent work environment and team; 32+ impactful human resource initiatives were launched during the year. At the same time, we continue to champion effective policies and programmes implemented in the previous years.

## Workspace That Empowers

We believe that our people must have a space they look forward to coming to. Further, in today's world, productivity is no longer about being seated at your desk all the time; rather it is influenced considerably by people connecting and brainstorming with each other. Evolving with the changing times, through its contemporary design and infrastructure, our office encourages conversations that lead to solutions. While maximising potential and performance, our vibrant and comfortable office also enhances employee well-being through the provision of modern facilities.

## Moving Beyond Fixed Schedules

Every employee has unique needs when it comes to balancing work and personal commitments. Further, new technology facilitates people to manage work whether they're in-person or at a remote location. Recognising this, we have embraced a flexible work culture. By offering our people work from home option (once every fortnight), flexi-work timings (reach office anytime between 8.00 am and 10.30 am) and paternity leave, we are actively promoting arrangements that support a healthy and happy work-life balance.

During the year, the following new policies were initiated aligned to our efforts of creating a nurturing workplace.

- Part Time Work / Extended Work from Home Policy: Employees can avail part-time / extended work from home option for a minimum of three months and a maximum of one year
- Paternity Leave: Employees are eligible to avail 5 continuous working days of paternity leave

## Constant Engagement

Fostering strong people relations, giving them a sense of belongingness and ownership is crucial for achieving organisational goals. Several HR initiatives are in place to motivate, engage and inspire our people.

Our Leadership Connect initiatives include notable practices like Lunch with the CEO, New Joinee Meetings with the CEO, Regular Town Halls and Coffee with the Senior Management which help to foster strong communication.

The constant and transparent sharing and receiving of information at all levels helps to build an informal and open work environment. Further, to ensure that a shared culture binds everyone together, all employees are familiarised with our goal, purpose and values. New recruits are seamlessly inducted into the system and acquainted with the Company culture through our structured onboarding programme called Anubhava.

## Recognition Programmes

We believe in empowering our employees through appreciation and recognition. By valuing their contributions, employee motivation levels have improved, enabling us to achieve higher productivity as an organisation. Greater enjoyment at work, higher loyalty and better customer service also naturally follow.



Replenishing our stock of energy at work through regular Yoga sessions



Vighnesh Shahane and Karthik Raman in conversation with Pullela Gopichand during Galaxy Awards 2017

Salary Benchmarking, Long Service Awards, Spot Award, WAAH Award, Leadership Award, Star of Month Recognition, performance-linked incentives, overseas and domestic conferences are among the many ways by which we value the efforts made by our people and promote excellence.

Ensuring that outstanding performers cherish their well-deserved recognition, our much-awaited Galaxy Awards was held in Singapore this year. We invited Pullela Gopichand, Chief National Coach for the Indian Badminton Team and Programme Head, IDBI Federal Quest for Excellence as the keynote speaker for the event. Pullela Gopichand has redefined the yardsticks of excellence in badminton. As a Company committed to excellence, we were privileged to have him amongst us and be inspired by his motivational speech.

I Appreciate, an online recognition portal has been adopted to boost morale and inspire repetition of positive behaviours.



Employees at the annual Galaxy Awards event held in Singapore

**Focus on Learning & Development**

To grow as envisioned, it is imperative that learning needs to evolve continuously to meet the rapidly changing business needs.

Enrichment and learning opportunities are offered to enable our people evolve towards more challenging roles. Sharing of the latest business and industry developments, providing continuous feedback and encouraging cross-functional experiences also helps to further individual performance and enhance team dynamics and productivity. Management Development programmes, Assessment Centre, Internal Mobility and Internal Job Posting are actively undertaken, reiterating our commitment towards people empowerment and talent retention.

**Power to Decide Appropriate Dressing**

As a progressive organisation, we believe in allowing our employees to have greater control in the way they

dress. Compulsory formal dressing, according to us, is an outdated concept for the millennial workplace; instead, we emphasise the attributes of productivity, innovative ideas and work ethics to drive our success. Our employees are allowed to choose what they wear to work each day based on their own preference and schedule - casual dressing for ordinary days and business attire in case of meeting with clients or prospects.

**Measuring our Achievements in our Workplace**

As per an external survey, conducted by Aon Hewitt



**88%**  
of employees are proud to be part of this organisation



**87%**  
of employees relate their work with organisational goals



**82%**  
of employees feel the organisation inspires them to do the best work every day

# ACHIEVING EXCELLENCE IN LEVERAGING TECHNOLOGY

**"OBSTACLES DON'T HAVE TO STOP YOU. IF YOU RUN INTO A WALL, DON'T TURN AROUND AND GIVE UP. FIGURE OUT HOW TO CLIMB IT, GO THROUGH IT, OR WORK AROUND IT"**

- Michael Jordan

**10 YEARS AGO, WE BELIEVED WE COULD TRANSFORM OUR BUSINESS WITH TECHNOLOGY. WE DID.**

Since our inception, we have always believed in the power of technology in insurance. Consistent enhancements in technology have made our IT framework robust and enabled us to achieve a competitive edge.

With the advent of rapid digital disruption, we recognised early the need to adapt operations in step with new developments. Today, Mobility, Analytics, Cloud Computing, Social Media, Business Intelligence and Telecom Innovations are being actively leveraged across our business for driving organisational agility and customer satisfaction. We are also exploring the potential of emerging technologies such as blockchain for tomorrow's growth. Technology is being deployed across customer-facing and back-office systems, thereby fundamentally transforming customer experiences, operating model and the work environment.

**MATCHING PACE WITH EVOLVING TECHNOLOGY, BIG STRIDES WERE TAKEN ON THE FOLLOWING IT INITIATIVES DURING THE YEAR:**

**Sales Mobility:** We launched the new sales mobility application: On-the-Go. This tablet-based application has been designed to help our sales representatives expedite customer on-boarding, on the spot. Sales teams can create leads, upload application data and customer documents, and track status of applications on the tablet. Most of the activities can be done offline, enabling the user to circumvent the issue of network connectivity. Another important functionality is that the application has automatic image compression enabled for uploading documents. The multiple benefits of the new technology tool have resulted in reduction in turnaround time (TAT) for completed non-medical proposals considerably, thus freeing the Insurance Relationship Managers

(IRMs) to have more face-time with the customer.

**Workflow Project:** In April 2017, the Workflow project was implemented in New Business and Underwriting to improve turnaround time. Combined with process improvement, the implementation of Workflow has helped us significantly decrease TAT for policy issuance to customers.

**Data Analytics:** Our data analytics model was further improved during the year. We are applying data analytics to identify and approach prospective customers for cross-selling and up-selling. Analytical tools also enable us to analyse the patterns in the customer's past behaviour and correlate this information

to identify his/her propensity to lapse on premium payments. Based on these insights, we strengthened our renewal collection tactics, including SMSs, reminder calls and letters, towards the high-risk defaulter segment while reducing intrusive interaction with others.



Empowering our sales force with 'On-the-Go'



**98%\***

Adoption rate by IRMs for the newly launched sales mobility module: On-the-Go

*\*as on March 31, 2018*

**Business Intelligence:** Timely dissemination of accurate and complete data is vital for effective management and performance reporting. Recognising the importance of data quality, we have created a Data Warehouse and implemented a Business Intelligence tool to create reports and dashboards. The first phase of Business Intelligence went live in February 2018, while the remaining phases are in progress. With deployment of this powerful next-generation tool, we aim to gain valuable business insights for further improving our efficiency and service levels.

**Website and Customer Portal:** In a digitally savvy world, we are reshaping experience for our customers in a way that provides value and relevance to them. We completed the revamping of the Company's website and our online sales portal. The all new and refurbished versions, launched in October 2017, are far more customer-friendly. We also integrated the Federal Bank Mobile app with our portal to enable the Federal bank customers to view their policy status, pay renewal premiums easily and purchase online products through the net banking application.

**Learning Management System:** We launched a Learning Management System (LMS) in February 2018 for promoting continuous employee development. LMS is a cloud-based portal, the first at IDBI Federal, thereby facilitating information accessibility from any location and on any device. Data

security is ensured with data encryption. Four types of login profiles have been created: Admin (Administrator of the entire LMS), Facilitator (Trainers), Manager (Supervisory level) and Participant (IDBI Federal employees). While LMS is currently available to all IDBI Federal employees, it is scalable to include advisors and bank staff, as and when required.



Embracing disruption through digital innovations

## TRANSFORMING THE LEARNING EXPERIENCE WITH CLOUD-BASED LMS

**Content Management**  
 Central repository for all content classified under various types of content heads.

**MIS Management**  
 Single point for uploading training reports and extracting training MIS.

**Regular Assessment**  
 Conducting employee assessment on identified topics and publishing the results.

**Effective Supervision**  
 Proctoring of participants done during learning and management.

**Blockchain Technology:** IDBI Federal Life Insurance is an active participant in a consortium of leading Indian life insurers that have developed a blockchain solution as proof-of-concept (POC) to facilitate cross-company data-sharing. This will enable the insurers to reduce the risk of data breaches, fraud and money-laundering, while delivering superior experience to customers through improved process efficiency, better record-keeping, and accelerated turnaround time.

**Smooth GST Migration:** We implemented a new centralised system

for GST calculation and compliance management. This is integrated with internal applications like core policy administration systems, financial accounting system, investment management system and expense management system. With our systems, processes and the IT back-end aligned and updated for GST implementation, we seamlessly transitioned to the new tax regime on July 1, 2017, as mandated by the Government. We also worked closely with our business partners to ensure that the migration was effected without any downtime or adverse business impact.

# ACHIEVING EXCELLENCE IN STAKEHOLDER ENGAGEMENT

**"CHAMPIONS KEEP PLAYING UNTIL THEY GET IT RIGHT."**

- Billie Jean King

**10 YEARS AGO, VERY FEW BELIEVED IN TAKING THE UNCONVENTIONAL ROUTE FOR BUILDING STRONG CONNECTIONS.**

**WE DID.**

When most companies prefer the traditional path of media, advertising and marketing, we have decided to swim against the tide. Our unconventional engagement strategy encompasses the medium of sports, fitness, digital platform, channel marketing and relevant messaging. Our conviction backs our choice. We believe that audiences are more likely to connect with the brand if they feel a personal connection. Further, brands that play a role in improving the quality of life and well-being resonate better with customers. Reaching out to them directly and engaging with them through purposeful communications and marketing, at IDBI Federal, we are committed to delivering meaningful experiences for all our stakeholders.

The adoption of non-traditional tools of engagement has strengthened our brand proposition, channel partner base and community connect.



Sachin Tendulkar takes a selfie with enthusiastic runners at the Kolkata Full Marathon 2018

## SPORTS & FITNESS PROMOTION

We continued to support our four established marathons in our key markets of New Delhi, Mumbai, Kolkata and Kochi. Our marathons are eagerly-awaited annual events, as reflected in this year's cumulative participation of over 50,000 runners

across the select cities. Sachin Tendulkar, a legendary sportsman who is an embodiment of the ideals of self-belief and hard work, was the face of our marathons for the second consecutive year. Our marathons were successfully canvassed on the social media platforms, engaging with close to 5 lakh online visitors.

Our effort to develop sports at the grassroots level has led us to support the Pullela Gopichand Badminton Academy. The training ground for leading Indian badminton players, the Academy is known for its outstanding holistic efforts to develop world-class players. At IDBI Federal, we are proud to partner with the Academy for the 'Quest for Excellence' programme aimed at promoting badminton as a sport in India, nurturing great talent and giving it the recognition it truly deserves.

As part of the Quest for Excellence programme, in December 2017, we



Pullela Gopichand with the 14 selected badminton #YoungChamps

launched #YoungChamps, an initiative to identify budding badminton players from across the country. The contest received an overwhelming response with over 1,000 entries from India and overseas. After a thorough selection process, 14 young badminton players have been selected to undergo training during the summer and winter vacations at the Academy.



Employees share their vision and goals through #IAMIDBIFederal stories on LinkedIn

### SOCIAL MEDIA ENGAGEMENT

We continue to leverage the social media platforms to share information on our brand, insights from thought leaders and updates on Company developments. This year, we launched 11 videos on our LinkedIn page highlighting our accomplishments over the past 10 years, our distinctive culture and the pride shared by our people on being associated with IDBI Federal. The online platform proved effective in communicating our unique proposition of being an Employer of Choice and an #UninsuranceOffice, i.e., a life insurance company but not operating like one.

### CUSTOMER CONNECT

In a world where we are continually being bombarded with new information across multiple platforms, people are increasingly favouring content that is meaningful and simple. Further, insurance can be a complicated subject for even the most knowledgeable minds. Recognising customer preferences, we send easy-to-understand and relevant information

on topics such as insurance benefits, importance of policy renewals, new products and customer protection rights. Communication is sent through the medium of SMSes, e-mailers and newsletters. Our sales representatives also engage with customers to educate them on insurance.

### CHANNEL MARKETING

Lead generation efforts were made by our internal team along with the bank staff to provide sales with better prospecting opportunities. Aligned to customer profile and product suite, activities like 'No Kidding', 'Inflation Proof' and 'Maze Amaze' were conceived and executed to explain the importance of financial planning to walk-in customers. Prudent advice on financial planning was also shared by connecting with bank customers. Free medical camps at bank branches and activities organised at schools, housing societies and vocational colleges generated awareness on life insurance and enabled us to reach out to prospective customers. Training programmes and investment seminars were held for our internal team and bank employees respectively, leading



Connecting with customers during the branch anniversary celebrations

to dissemination of correct information to customers. Participation at the anniversary celebrations of bank branches and local events also provided opportunities for lead generation.

Our on-going recognition programme like Rapid Starter and Galaxy Club motivate our advisors towards higher performance. Till date, 550+ advisors have qualified for recognition.

### PRODUCT CAMPAIGNS



Winners of the #BabyGotPlans contest

We continue to develop and promote meaningful communications that educate people on future requirements and provide a fillip to our insurance plans. Nationwide campaigns were conducted for ULIPs, Child plans and Tax savings. Striking collaterals and large format standees at select bank branches amplified our communications. Campaign visibility was also enhanced through the digital media. We continue to empower our sales team with the right tools based on extensive customer feedback. Appropriate tools enable effective accomplishment of goals. Re-branding was done where necessary for all active products to ensure they adhere to brand positioning and guidelines.

### Incentivising our Agency Channel for Excellence

Ageas Regional Agency Leaders Forum 2017 was held in Sri Lanka to honour outstanding agency leaders and brand heads.

Qualifying agency leaders were sent to the Million Dollar Round Table (MDRT) Experience and Global Conference 2017.

# WE BELIEVE IN A BETTER WORLD WE STAND TOGETHER TO MAKE A DIFFERENCE

We envision a world in which everyone has access to the education, nourishment and opportunity needed to reach his or her full potential. And while we cannot change the world overnight, we believe that by supporting social causes, we can make a significant difference.

The Company's Corporate Social Responsibility (CSR) interventions particularly focus on the development of the vulnerable and marginalised sections of society. Special emphasis is given to children's education, promotion of sports and health. From time to time, our employees visit institutions within the community and spread cheer along with closely examining and supporting the needs of the community members.





## EDUCATION & CARE FOR COMMUNITY CHILDREN



Bright smiles of the kids during a visit to Apnalaya

### Support to Apnalaya

Education and structured recreation provide for growth and development of children. To lend our support for the education of underprivileged kids, we assist Apnalaya, an NGO founded in 1972. This NGO organises balwadis, study classes, sponsorship, recreation and similar activities all over Mumbai for a large number of children. Our employees regularly hold discussions with Apnalaya officials for monitoring the progress of the projects supported by the Company.

### KEY PROJECTS WITH APNALAYA

- **Home-based Crèches:** Here homemakers are encouraged to set up home-based crèches and thus support themselves, and other working women.
- **Anaemia Camp:** At the camp, doctors not only conduct free anaemia check-ups but also guide individuals on the right food to be eaten and on the precautions to be taken for observing sanitation and cleanliness. IDBI Federal assisted Apnalaya to conduct check-ups and treatment for 4,000 adolescents residing in the slum settlements of Shivaji Nagar, Mumbai.
- **Youth Empowerment:** Apnalaya has one of its biggest centres in Rafinagar, Mumbai. At this hub, we started a unique programme for empowering and guiding college youth. The young, enthusiastic participants shared their experiences on how the institution has brought positive changes in their lives.

# WE BELIEVE IN A BETTER WORLD WE STAND TOGETHER TO MAKE A DIFFERENCE



Employees engaging with the kids at Access Life

## Access Life

During the year, our employees visited Access Life, an institution offering shelter to children battling cancer. It was an overwhelming and emotional moment for all of us to see the resilience and positivity of these young patients and their families. We organised games and fun activities for the children in our effort to bring smiles to their faces and liven up their day. Events like these give us an opportunity to reach out to the less fortunate and bring happiness, even if it is momentary, besides making us reflect and appreciate our blessings.

## Voluntary Health Services (VHS)

The Company also believes in providing valuable support to hospitals. One such initiative is support to Dr. Achanta Lakshmi pathi Neurological Centre, Voluntary Health Services, Chennai, which has been doing yeoman services for the underprivileged for over half a century. Recently, the Company sponsored a Drill system for

## Sponsoring the first Girls' School established in Mumbai

Students' Literary and Scientific Society (SL&SS) established the first girls' school in Mumbai, in 1884. While today "Beti Bachhao, Beti Padhao" – (Save the girl child and educate the girl child) is being popularised across the country, the visionary predecessors of SLSS had realised the need years ago. We are honoured to extend our support to this progressive institution, which had begun the journey of woman empowerment even before Independence.

Apart from the Company extending financial assistance to the Foundation, our employees also visit the patients to spread cheer and positivity.

## SUPPORTING HEALTH

### V Care Foundation

IDBI Federal associates with V Care Foundation, a voluntary support group dedicated to providing free help, awareness and education to cancer patients and their families through outreach programmes and services for helping them cope with this ailment.



A visit to V Care Foundation

the operation theatre and two patient ventilators for post-operative neurosurgery. The Drill system eases neurosurgery with the least complications. In FY 2017-18, the Company provided a Borewell and RO water system to supply clean drinking water.

## PROMOTING SPORTS

### IDBI Federal Life Insurance Vengsarkar Cricket Academy

IDBI Federal Life Insurance supports Dilip Vengsarkar Academy in strengthening the cricketing talent among budding youth. Our sponsorship provides a platform for many talented, economically humble young cricketers to showcase their talent in various tournaments hosted by the Academy every year. Teams from the Academy also take part in various first-class tournaments held at the State level.

This year, many of the matches were attended by selectors from the Mumbai Cricket Association (MCA), giving the young cricketers the opportunity to be spotted early by cricket officials. The Academy was privileged to hold the coveted "THE TIMES CRICKET SHIELD" "A" division tournament at its grounds for the second successive year.

### Akshara Samajik Pratisthan

Akshara Samajik Pratisthan helps talented young cricketers from underprivileged backgrounds by providing them a platform to nurture and showcase their talent. The institution has set up the necessary infrastructure and facilities for the young cricket enthusiasts. This includes a Cricket Academy, a well-equipped gym for physical



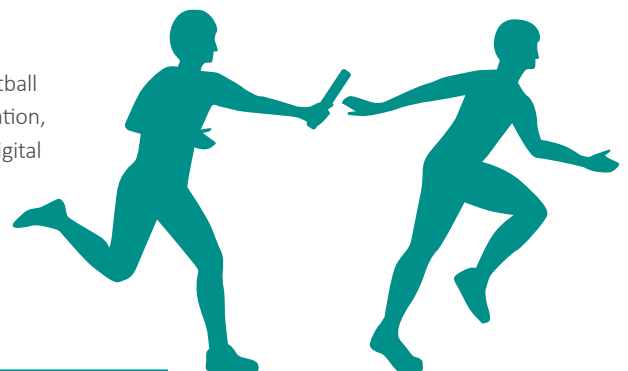
Visiting the sports infrastructure and facilities of Akshara Samajik Pratisthan

training and a Kids Care Centre for children of all ages and both genders. The institution has also tied up with a local hospital to ensure that children receive timely and the right treatment in case of injuries. First-class and international players have been appointed as advisors and coaches for the Academy. IDBI Federal is extending help to the institution towards its cause of development of children through sports. During the year, we visited the Academy, hospital and also attended the coaching sessions. We were also shown the upcoming Academy being built for girls.

### Krida Vikas Sanstha

This body imparts professional football training to the marginalised population, in association with KheloMore, a digital

platform which brings together young athletes and coaches. Tournaments are conducted for slum dwellers at local, state and national levels. Professionals offer selected players structured coaching. Besides football, players are counselled on various health issues pertaining to abstinence from drugs, alcohol, AIDS and similar addictions. Camps are conducted during training sessions and tournaments to spread the message of the importance of education, living a healthy and upright life, free from crime.



# AWARDS & ACCOLADES



## Emerging Asia Insurance Awards & Conclave 2018

Bagged the award of 'A special recognition for growth in Life insurance'

## Economic Times' Brand Equity Survey 2018

IDBI Federal Life Insurance is among the top 10 trusted life insurance brands in the country for the 2<sup>nd</sup> consecutive year



## Finnoviti Awards 2018

Received the prestigious award in the category 'System Integration through Robots'

## Bombay Chamber of Commerce and Industry

Received Civic Award 2017 under 'Social Development' category





# 10 YEARS AND RUNNING

## MARCH 2018

RECORDED THE 6<sup>TH</sup>  
CONSECUTIVE YEAR  
OF PROFIT

## FEBRUARY 2017

AWARDED TOP 10 MOST  
TRUSTED LIFE INSURANCE  
BRANDS IN THE COUNTRY

## DECEMBER 2016

TIED-UP WITH PULLELA  
GOPICHAND'S BADMINTON  
ACADEMY

## OCTOBER 2016

MOVED HEADQUARTERS  
TO A NEW BUSINESS  
LOCATION IN MUMBAI

## MAY 2016

AUM REACHED 5K CR.  
MARK

## APRIL 2016

SIGNED SACHIN  
TENDULKAR AS THE FACE  
OF THE MARATHONS

## MARCH 2015

REACHED THE 1,000 CR.  
SALES MARK

## JULY 2014

IMPLEMENTED 8 DAYS  
CLAIMS GUARANTEE

## APRIL 2014

INTRODUCED NEW EMPLOYEE  
FOCUSED POLICIES

## AUGUST 2008

ACHIEVED THE FASTEST  
100 CR. SALES MARK

## MARCH 2008

SOLD THE FIRST LIFE  
INSURANCE POLICY

# DIRECTORS' REPORT

for the year ended March 31, 2018

To,  
The Members,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report on the business and operations of IDBI Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements for the year ended March 31, 2018.

It gives your Directors immense pleasure to inform that your Company performed very well during the FY 2017-18 in a challenging environment, registering an impressive growth in revenues and profitability. Marching forward on its path to success, the Company rolled out several new products, took big strides in digital initiatives and launched marketing campaigns aimed at achieving its vision of inspiring people to create the life and lifestyle of their own choice.

## FINANCIAL HIGHLIGHTS

Your Company's double digit growth in 'Total Premium' during the current year, coupled with strong growth in 'Assets under Management' is well complemented by almost doubling profit for the year. Following is the Company's performance at a glance;

(₹ in crore)

Particulars	FY 2017-18	FY 2016-17
Premium Income		
- New Business Premium	833.03	793.55
- Renewal Premium	950.21	771.64
- Total Premium	1783.24	1,565.19
New Business Annualised Premium Equivalent (APE)	457.74	434.09
Profit / (loss) before tax	100.94	52.06
Provision for tax	-	-
Profit / (loss) after tax	100.94	52.06
Sum Assured in force (In Crs)	36,795	31,652
Assets under management	7,503	6,090
Expense Ratio (*)	14.99%	16.37%

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

## BUSINESS PERFORMANCE

We commenced the financial year on the backdrop of buoyant business in last quarter of FY 2016-17. Life insurance industry clearly saw higher uptake in various insurance products with money flowing in formal banking system as a result of demonetisation. FY 2017-18 saw a continued thrust on customers shopping for financial products to build stronger future and in turn live a life and lifestyle of their choice. We continue to work on our stated objectives and build a healthier and better society by helping our customers in this process.

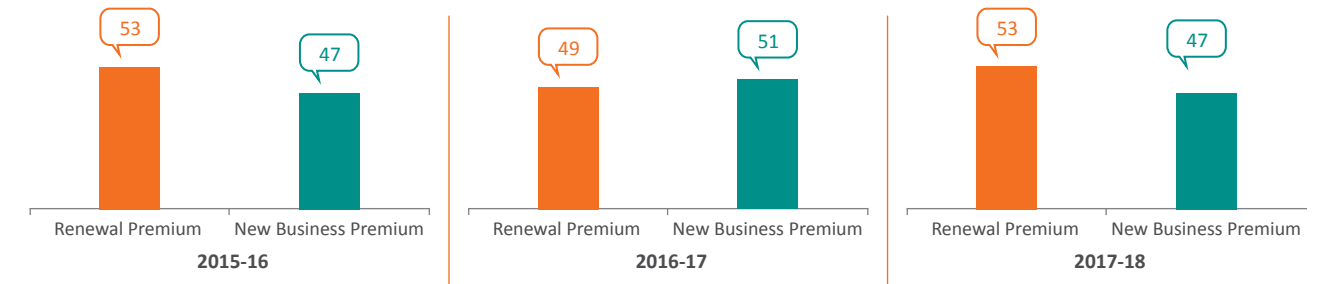
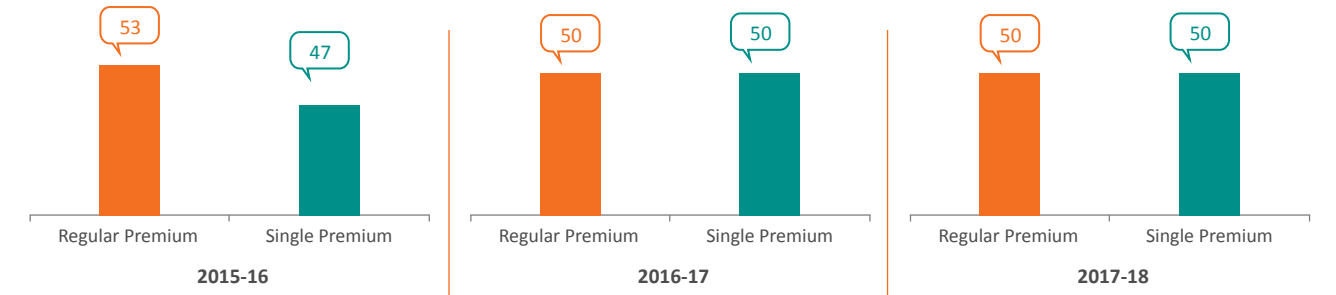
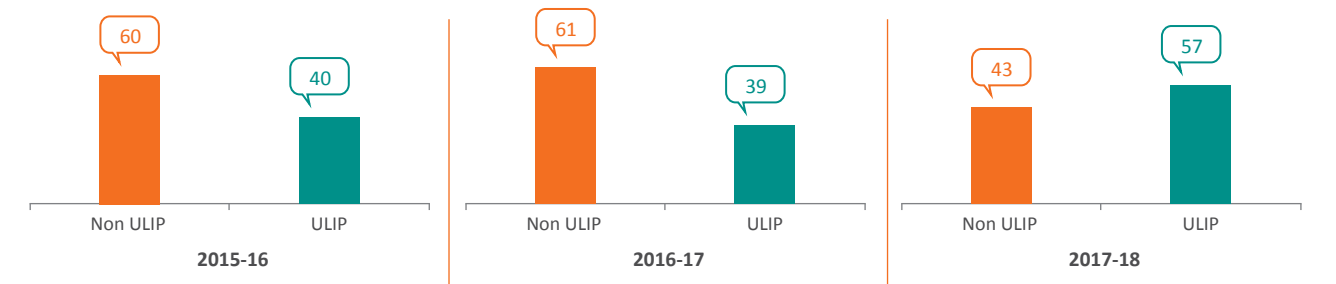
The world today continues to reach greater heights in terms of getting connected through new technologies and digitisation. At IDBI Federal we chose to embrace the importance of putting people at the centre of everything we do; while equipping them fully with all the digital interventions needed to discharge their roles. We continue to move ahead in our digital journey and enhance customer experience at each stage.

In FY 2018, in addition to our existing channels, we launched 'Over the Counter' and 'Simpler Underwriting' POS products. While these products can be sourced through conventional channels,

they also enable wider set of people participate in the process of reaching insurance to the end customer. We have made a humble beginning in this space and are encouraged by early results.

Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure right product mix for the Company and at the same time, offer better terms to our customers.

Your Company retained market ranking at 12 for the 'New Business – Individual Life' with growth of 16% over corresponding previous year. Life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the robust growth of 23% in renewals, your Company has had another successful year in maintaining high retention ratio for its existing customers. With this growth on one hand and hawk-eye on operating expenses, the Operating Cost Ratio (Operating cost to gross written premium) reduced from 16.4% to 15.0% during the year. The Company's superlative overall performance reflects in profit before tax growing at 94% over the earlier year.

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

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

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

**FINANCIAL PERFORMANCE**
**Premium income and product mix**

The gross booked premium was ₹ 1,783 crore, a growth of 14% over the previous year. Total New Business Premium for the year stood at ₹ 833 crore with a growth of 5% with contribution of 43% from non-unit linked products. At ₹ 950 crore, the renewal premium grew by 23% 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.

Consistent with our 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 at 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.



At ₹ 950 crore, the renewal premium grew by 23% over the previous year.

During the year, your Company's 'Participating' segment turned positive and we are now able to set aside funds for future appropriation for our Participating policyholders.

### Customer Service

During the year, various new IT initiatives were implemented to facilitate the digital transformation of processes and help to improve the customer services and experiences. The major initiatives including Workflow, Sales Mobility, Customer Mobile App integration, revamping of Company's website and On-line Sales Portal to make it more customer friendly, were completed during the year.

Workflow project was implemented in New Business and Underwriting to improve turnaround time. Combined with process improvement, the implementation of workflow has helped us reduce the turnaround time for issuance of policy to customer from 21 days in April 2017 to 5 days in March 2018 across all channels.

The Sales Mobility project (On the Go) was piloted for the Bancassurance channel in the month of September 2017 with 100 Insurance Relationship Managers (IRMs). The Phase 2 was launched in January 2018 with 150 IRMs and overall the adoption of the Sales Mobile Tablets by IRMs has been 98% till March 2018. The Sales Mobility App has been successful in reducing the Turnaround time for completing non-medical proposals to 3 days.

The Company website and the portal for online product sales were revamped and they were launched to the public in October 2017. This website is more customer- friendly and eases the efforts of our customers who want to go for self service options. The Company has 57,000 registered customers on customer portal as on March 31, 2018. The customers have also been given the facility to upload PAN and Aadhaar documents on the customer portal to help us update the data as required by regulations. We also integrated the Federal Bank Mobile app with our Portal to enable the Federal bank customers to view their policy status and pay renewal premiums easily.

The customer mobile application has been 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 application usage has reached close to 31,400 customers as on March 31, 2018 on account of communication to policyholders encouraging them towards self service options.

The call centres at Mumbai, Chennai and Kochi continue to address all major Indian languages including the South where Federal bank has a major presence.

We are continuously adding new payment options on our website moving towards digital payments viz. Instapay and Bharat QR to ensure that the Company works hand in-hand with digitalisation of financial transactions 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.

### Persistency

The Company has been taking various steps to improve the persistency across various channels and baskets.

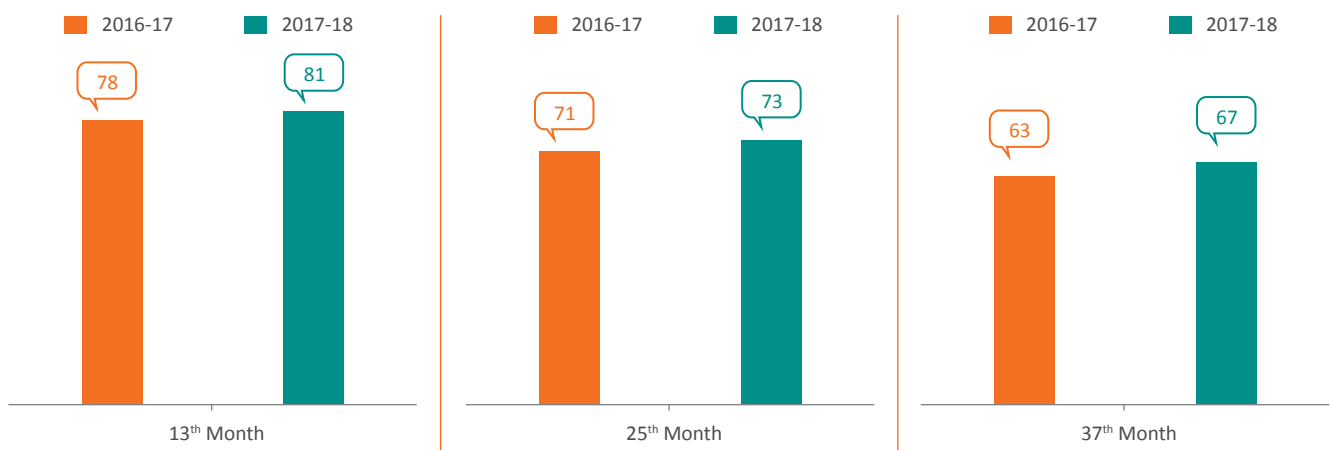
Data Analytics model was further improved during the year to help us identify customers with propensity to lapse and focus on these customers. This model helped us to improve our call centre usage and communication planning with customers via SMS, lapse and reminders calls and letters.

Emphasizing on collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in improving its 13<sup>th</sup> month persistency.

The 13<sup>th</sup> month regular premium persistency has improved from 65% in April 2017 to 70% in February 2018. The 13<sup>th</sup> month overall persistency has improved from 79% in April 2017 to 81% in February 2018.

In December 2017, as per Public disclosure reports, the Company ranked 7<sup>th</sup> in 13<sup>th</sup> month persistency at 79% and 6<sup>th</sup> in 25<sup>th</sup> month persistency at 73%. In all the remaining categories, we were in the top 5 among industry - 37<sup>th</sup> month (62%) ranked 5<sup>th</sup>, 49<sup>th</sup> month (63%) ranked 3<sup>rd</sup> and 61<sup>st</sup> month (57%) ranked 4<sup>th</sup>.

### Persistency (In %)



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 55+ banks, major credit cards like Amex, Master and Visa.

### 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
- Ensuring just and fair expense allocation across business segments

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 14.99%, which is credible among our peers in the industry.

### Human Resources (HR) and people development

The Company has a strong and committed team of 1,657 employees as of March 31, 2018.

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

Aligning employees with organisational goals through Leadership Connect - Lunch with CEO; new joinee 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 retention with the organisation. As an organisation, we are committed to create a work environment where women have an opportunity to contribute and develop freely and equitably.

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 19%. 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 7.9 years. Equity exposure in this fund is 4% against maximum permitted limit of 10%.

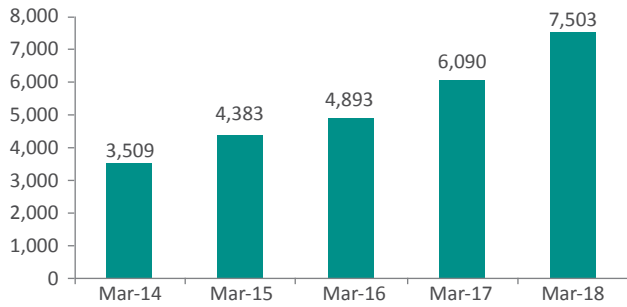
Participating fund has seen a growth of 58% during the year; core duration of this portfolio is 9 years against required duration of 10.5 years. This duration gap is due to lack of long duration assets in India. To elongate duration of this fund, new money is deployed in assets of long duration. Portfolio yields in this fund category have marginally come down due to fall in interest rates in the economy. Permitted equity exposure in this fund is 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 linked platform, in order to rebalance their portfolios without incurring any additional cost. The Company has given guarantees under certain funds which it is well-positioned to achieve. Shareholders' funds have average duration of 6.31 years.

Total funds under management are at ₹ 7,503 crore and have seen a growth of 23% over last year. The size of non-participating funds stands at ₹ 3,162 crore, participating funds at ₹ 1,119 crore, unit linked funds at ₹ 2,353 crore, group non participating life fund at ₹ 244 cr and shareholders' fund at ₹ 531 crore as on March 31, 2018. Rest of the funds are small in size.

**Assets Under Management**

(₹ in crore)

**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' (internal TAT for settlement of claims) 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.

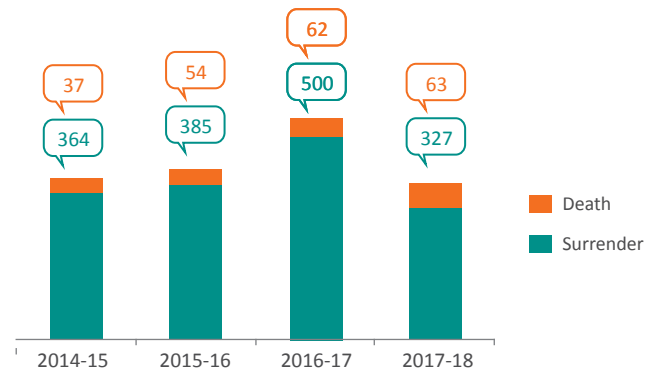
In our constant endeavour to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of claims settlement include:

- The claims settlement ratio for IDBI Federal Life Insurance in FY 2017-18 increased to 91.99% which is an improvement of 1.66 percentage points as compared to the earlier year and our repudiation ratio reduced from 7% in 2016-17 to 4% in the current year. The repudiations are mainly due to misrepresentation of adverse medical history, income, occupation, age etc.
- We closed the year with only 6 individual claims outstanding, which were pending either for investigation or requirements from claimants. The pending claim numbers for FY 2017-18 were the lowest ever in the history of the Company despite higher volumes and in-force policies.
- Average TAT from last requirement submission by the claimants to settlement date by the Company was 4 days as against the regulatory timeline of 30 days.

**Benefits Paid**

(₹ in crore)

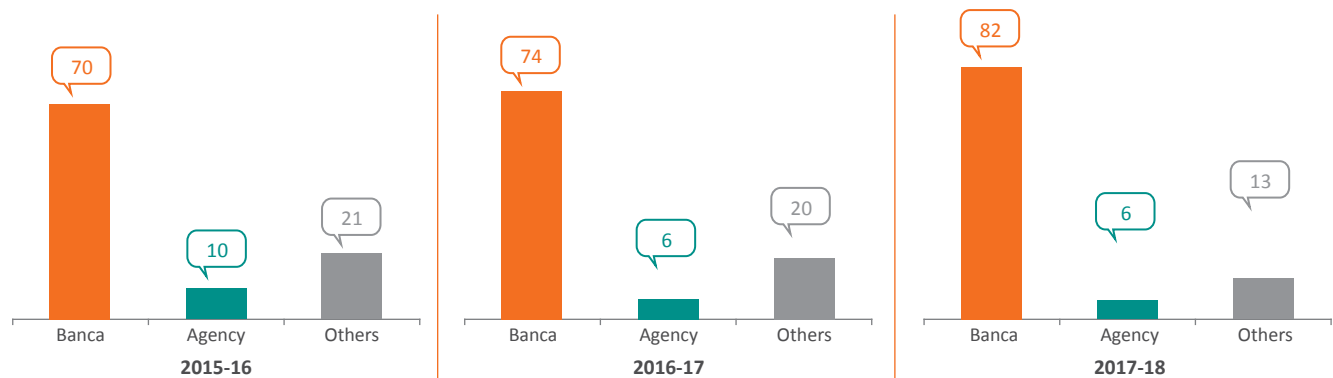
**Channels of Distribution**

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 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.

Your Company enhances its reach through the Online Portal, Group sales teams and Point of Sale agents. The Company aims to increase its presence in the online space by expanding the product portfolio.

**Channel-wise Distribution of New Business Premium**

During FY 2017-18, with stronger growth in business from bank partners, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 82% of our new business. The Agency channel contributed 6% and other channels (Alternate/Online/Group) contributed 13% to the new business.

### Our presence

During the year, your Company reached out to customers through more than 3,000 branches of bank partners. In addition, as at March 31, 2018, our Agency network covered 60 branches across the country, with around 11,000 Advisors.

### Industry developments and outlook

Unlike the previous years where the regulatory movement remained the dominant theme across the year, FY 2017-18 was 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.

The year 2017-18 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.

### Marketing, Products & Strategy

Our endeavour in the last financial year has been to channelize our efforts in a direction wherein we are able to create a positive change that empowers people to shape a better tomorrow. This commitment resonates through the various initiatives and strategies undertaken by our Marketing, Products and Strategy team during the year.

### Brand, Digital & PR:

This year, the Marketing team strived to create a meaningful and engaging experience using sports and fitness along with digital platforms, to inspire its stakeholders and to bring into force that insurance isn't just about maintaining the life you have, but it's more about creating the life you want to lead.

A reflection of this positive spin and driving conviction was established through the Company's investment in mass participation events and grassroots sporting initiatives. This unconventional approach of marketing through sports has helped the brand to grow and gain customers' trust and confidence. It has also displayed our commitment to go beyond and inspire people to live a healthier and fitter life.

Reinforcing and strengthening our purpose, we continued to support our four established **marathons** in our key markets – **New Delhi, Mumbai, Kolkata and Kochi**. The marathons received an overwhelming response with a participation of over 50,000 runners. The legendary Indian cricketer **Sachin Tendulkar** continues to be the face of the marathons for the 2<sup>nd</sup> consecutive

year. His persona has been instrumental in cutting across all demographics and geographies and has been a great source of inspiration to fitness enthusiasts. We also took to social media platforms to engage our users during marathons. According to the overall statistics, we were successful in engaging close to 5 lakh users on social media during the marathons.

As a brand we believe in going beyond interaction and seeking deeper engagement through empowerment and participation. Reiterating our commitment to develop sports at the grassroots level, we continued to strengthen our support towards the **Pullela Gopichand Badminton Academy** through the '**Quest for Excellence**' programme. Our association with the Quest for Excellence program has been extremely rewarding, with shuttlers from the Academy winning laurels for the country and gradually establishing dominance in badminton across the world. This year in December, we also launched the **#YoungChamps initiative**, as a part of our Quest for Excellence programme in association with the Pullela Gopichand Badminton Academy. The #YoungChamps initiative was launched through a nationwide online contest, which aimed to identify budding badminton players in the country and motivate kids to perform and ace the game. The #YoungChamps contest received an overwhelming response with over 1000 entries pouring in from all over the country as well as overseas.

In our efforts to foster a positive environment and develop an employee-centric growth charter, we are continuously developing and enhancing brand content on our **Social Media** platforms. This year we launch 11 videos on our LinkedIn page highlighting the milestones we have achieved over the past 10 years, along with the unique perks of being a part of IDBI Federal Life Insurance. Through this we intend to portray IDBI Federal as an Employer of Choice and live up to being an **#UninsuranceOffice**.

We are also constantly pushing boundaries by posting unconventional updates on Social Media platforms, while keeping our followers updated on important announcements, sharing interesting information about our employees, and posting articles from our thought leaders.

What we have accomplished as an organisation over the years is evident in us being declared among the **top 10 Most Trusted Life Insurance brands** in the country as per the **Economic Times' Brand Equity survey**, for the **second time in a row**. This recognition is a sum of all that we 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 moved up from #4 last year to #3 this year. (As per TAM Media/ Eikona report)

### Our Key PR scores are as below:

- Company's YTD PR Rank – #3
- SOV- 10%
- Total Index Score – 32505590 against 35351940 last year
- CEO's Rank - #6
- CIO's Rank - #7

- Regional Media Rank – 3
- Magazines - 12
- Zone wise Ranks: E - 2; N-4; S-4; W-3
- Top Ten City Ranks - Ahmedabad-10; Bengaluru-11; Chennai-6; Hyderabad-4; Kochi-1; Kolkata-1; Mumbai-3; New Delhi-3

#### 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 sensitizing them on customer protection rights. The communication is being done through e-mailers, newsletters and SMS. We are also helping our sales representatives to simplify insurance terms and conditions for our customers.

#### Channel Marketing

During the year, concerted lead generation efforts were made by our internal team along with the bank staff in order to provide sales with better prospecting opportunities. The team conceptualised and executed new and innovative activities as per the profile of customers and the product suite.

Our IRMs conducted customer contact and one-to-one activity modules like 'No Kidding', 'Inflation Proof' and 'Maze Amaze' across bank branches to explain the importance of prudent financial planning to walk-in customers. Free medical checkup camps were conducted at our bank branches where customers were invited to get their free health check-ups done. With an aim to create customer connect opportunities at the bank branches, our IRMs organised school activities like painting competitions for kids and activities in vocational colleges. We also held activities in housing societies in order to educate the residents about life insurance. Sales training for our internal staff and investment seminars for the bank employees were also conducted across select locations in order to educate them about the importance of guiding their customers to invest properly for a better and more secure future.

We also leveraged the Federal Bank Branch Anniversary Celebrations as an opportunity to enhance the customer connect.

**Product Campaigns** In an effort to create awareness among customers we conducted nationwide campaigns on *ULIPs*, *Child plans* and *Tax savings* during the year.

To garner maximum visibility for these campaigns, we used multiple mediums to tap a wide range of prospects. On the digital front, we ran a unique campaign *#BabyGotPlans*, using humour as a tool to prod parents to consider child plans as a means to prepare for their child's future without sacrificing their own dreams. We

also launched a *Tax Savings campaign* on digital media during the annual tax-savings season from December to February, to educate audiences about various tax-saving insurance plans.

Based on our extensive research and feedback from customers, we designed and developed new product tools which were shared with the sales team to help them reach out to prospects and clearly explain the benefits and features of the various plans. We also made sure that re-branding was done for all active products to ensure that they were in line with the organisational brand positioning and guidelines.

In 2017, our highly-anticipated Galaxy Awards was held in Singapore to recognize the top performers of the Company from both the sales and non-sales functions. This year, the Awards ceremony was taken to the next level as Pulella Gopichand, Chief National Coach for the Indian Badminton team and Programme Head, IDBI Federal Quest For Excellence was invited as the key motivational speaker for the event.

We also organised the Ageas Regional Agency Leaders Forum 2017 in Sri Lanka to honor the top-performing employees in sales and brand heads. Additionally, we also had qualifiers from across India going to the Million Dollar Round Table (MDRT) Experience and Global Conference 2017 held in Thailand.

#### Products

With our diversified product mix, we look to offer products based on varying customers needs and life cycle suitability, while effectively managing risk. During the financial year, we filed 8 products with IRDAI and launched 7 new products, which further strengthened our product suite of 25 products.

This year, we observed a shift in buying preferences with customers displaying a greater inclination for market-linked plans, rather than traditional plans, due to falling interest rates. Taking advantage of this scenario, we endeavoured to book a greater share of business under Unit-Linked Insurance Plans (ULIPs), strengthening our portfolio with the launch of the Group Employee Benefit plan. In another strategic move, with the Regulator opening up POS as a new sales channel, we



**Top Ten City Ranks**  
**- Ahmedabad-10;**  
**Bengaluru-11; Chennai-6;**  
**Hyderabad-4; Kochi-1;**  
**Kolkata-1; Mumbai-3;**  
**New Delhi-3**



were amongst one of the firsts in the industry to launch new products for this segment, namely POS Guaranteed Plan and POS Guaranteed Income Plan. We balanced out the product mix with the introduction of new Non-Par offerings, and also took a couple of our plans online to tap the growing online customer base.

In FY 2018-19, we will look to further consolidate our presence in the Non-Par segment with new propositions catering to child savings and protection, and are also geared up to file an offering specifically for the HNI segment.

**Risk management framework**

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

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

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

We have a well-defined governance structure which clearly outlines the organisational hierarchy and the scope of responsibilities of all the Governance bodies involved in the risk management function. The Company’s risk management governance structure includes the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP Crisis Management Team, the Product Concept Committee, Outsourcing Committee (OC) and Information Security Committee (ISC).

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

The IDBI Federal Risk Taxonomy structure:

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
<p><b>Counterparty Risk</b></p> <ul style="list-style-type: none"> <li>Counterparty Default Risk</li> <li>Risk mitigating Contracts</li> <li>Receivables and Loans</li> <li>Other Assets</li> <li>Concentration</li> </ul>	<p><b>Life Underwriting Risks</b></p> <ul style="list-style-type: none"> <li>Life Risk</li> <li>Mortality</li> <li>Longevity</li> <li>Disability/Morbidity</li> <li>Lapse/Persistency</li> <li>Expense</li> <li>Revision</li> </ul>	<p><b>Conduct of Business Risks</b></p> <ul style="list-style-type: none"> <li>Products &amp; Business Practices</li> </ul>	<p><b>Regulatory Risks</b></p> <ul style="list-style-type: none"> <li>Solvency</li> <li>Conduct of Business</li> <li>Tax</li> <li>Accounting</li> </ul>
<p><b>Market Risks</b></p> <ul style="list-style-type: none"> <li>Interest Rate</li> <li>Equity</li> <li>Spread risk</li> <li>Investment default risk</li> <li>Liquidity</li> <li>Concentration</li> </ul>	<p><b>Catastrophe Risks</b></p> <ul style="list-style-type: none"> <li>Life catastrophe risk</li> </ul>	<p><b>Other People Related Risks</b></p> <ul style="list-style-type: none"> <li>Internal fraud</li> <li>External fraud</li> <li>Information Security</li> <li>Malicious Damage</li> <li>Employee practices &amp; workplace safety</li> <li>Execution Delivery &amp; process management</li> </ul>	<p><b>Competitor Risk</b></p>
		<p><b>Event Risks</b></p> <ul style="list-style-type: none"> <li>Business Continuity</li> <li>Disaster &amp; Public safety</li> <li>Technology &amp; Infrastructure failures</li> </ul>	<p><b>Distribution Risk</b></p>
		<p><b>Model Risks</b></p>	<p><b>Reputation Risk</b></p>
		<p><b>Intangible Asset Risk</b></p>	
		<p><b>Outsourcing Risk</b></p>	

### Risk Management Governance

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, Operational Risk Management Group (ORMG) for Operational Risk, Outsourcing Committee for Outsourcing Risk and Information Security Committee for Information Security and Cyber Risk. The Anti-Fraud Committee (AFC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company 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.

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

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. Company is also in the process of using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals.

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 the year, Outsourcing Committee was constituted to monitor key outsourcing risks and arrangements. The Company has also implemented Model Governance Policy which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

Company has implemented a comprehensive Record Management policy according to the guidelines of IRDAI. Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved almost 100% compliance as per this assessment. Company also beefed up its Cyber Security infrastructure 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.

### 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, 2018, none of the Directors and Key Managerial Personnel holds shares in the Company.

### Dividend

Your Company is now very close to offset a debit balance in 'Profit & Loss Account' and have positive 'Reserves and Surplus'. However, since as at the year end, the Profit & Loss Account continue to have a small debit balance, directors do not recommend any dividend to the shareholders.

### Reserves

The Company has not proposed to transfer any amount to General Reserve.

### 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

As per Section 177, read with Section 188 of the Act, the Audit Committee of the Board of Directors approves the related party transactions of the Company on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders' approval.

As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 are provided in enclosed form AOC 2 in accordance with the rule 8 (2) of the Companies (Accounts) Rules, 2014.

### Directors

The 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. Sankaran Santhanakrishnan retired from the Company on completion of his second tenure as an Independent Director on conclusion of the 10<sup>th</sup> Annual General Meeting of the Company held on August 4, 2017. The Board placed on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Santhanakrishnan during their long tenure as Director of the Company.

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, 2018, 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.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Shyam Srinivasan and Mr. Philippe Latour, Directors will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment.

Brief profile of the Directors proposed to be 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 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 2017-18, there was no change in the Key Managerial Personnel.

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

The performance of the Board as a whole and its Committees was evaluated basis a well established framework approved by the Board of Directors in consultation with its Nomination & Remuneration Committee. It includes select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing 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. Accordingly, structured questionnaires 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 Board has also laid down the criteria for performance evaluation of individual Board Members, including Independent Directors basis their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

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

The Directors on the Board of the Company had submitted their responses evaluating the performance of the Board as a whole and its respective committees of which he/she is a member and of their peer Board members, including the Chairman.

The summary of the performance evaluation of the Board and Committees was placed before the Nomination & Remuneration Committee & Board of Directors of the Company at their meetings

held in April 2018. The feedback received on evaluation of Individual Directors' performance was shared with them by the Chairman of the Meeting. Overall, the Directors expressed their satisfaction with the assessment process and results thereof.

#### Remuneration Policy

The Company has put in place a Remuneration Policy ("Policy") in line with the requirement of the Companies Act, 2013 ("Act") as recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long-term. During the year under review, the Policy was amended in line with the Guidelines for Insurers issued by IRDAI on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors.

#### 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;

- a. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that day;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis; and
- e. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customers. The Company has a robust complaint management 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 2017-18 in the Integrated Grievance Management system (IGMS) of IRDAI for the fourth consecutive year. Overall turn-around time in resolving the complaints was 2 days as compared to life insurance industry average of 6 days.

#### Whistleblower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices. It has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore the Company has put in place Whistleblower Policy which provides a mechanism for 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.

During the year, the Whistleblower policy was reviewed and amended by the Board with a view to strengthen it further in line with the IRDAI Corporate Governance Guidelines.

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 organisational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimisation.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet.

#### Rural and Social Business

The Company has covered 1,73,396 lives under the 'social sector' business and issued 28,003 policies in rural areas during the current financial year and has met its obligations under the IRDAI regulations.

#### License

In terms of the Insurance Regulatory and Development Authority of India (IRDAI) Circular no. IRDA/F&A/CIR/GLD/ 062/04/2015

dated April 7, 2015, and pursuant to amendment in Insurance Laws (Amendment) Act, 2015 to Section 3A of the Insurance Act, 1938, the requirement to apply for Renewal Certificate of Registration (IRDAI/R6) on an annual basis has been discontinued.

Accordingly, we hereby confirm that on payment of the annual fees for the FY 2018-19, the certificate of registration which was valid for financial year ended March 31, 2018, shall continue to be valid for financial year ended March 31, 2019 and the same is in force as on the date of this report.

#### 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 the Financial Year 2017-18.

#### 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 Director of the Company during the Financial Year 2017-18.

(Amount in ₹ 000)

Particulars	2017-18
	Vighnesh Shahane CEO & Whole-time Director
Salary and Allowances	23,086
Perquisites	40
Contribution to Provident Fund	1,188

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

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

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

- 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 ₹ 5.23 crores (Previous Year: ₹ 6.22 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
  - The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.
  - 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 ₹ 8.58 Crores (Previous year of ₹ 11.07 Crore) and Foreign exchange outgo ₹ 8.57 Crore (Previous year of ₹ 11.59 Crore)

#### Statutory Auditors

M/s. Gokhale & Sathe, Chartered Accountants, Mumbai and M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai, are the joint statutory auditors of the Company, appointed until the conclusion of the fourteenth and fifteenth annual general meetings of the Company respectively subject to ratification by members at every Annual General Meeting as required under the Companies Act, 2013 and rules made thereunder as amended from time to time.

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 defined under the Companies Act, 2013 and in compliance with the requirements specified by IRDAI. They have confirmed their eligibility to act as Statutory Auditors of the Company. The resolution seeking approval on the ratification of their appointment is included in the notice of the ensuing AGM. Accordingly, in view of the provisions of the Companies Act, 2013 and rules made thereunder, the Insurance Act, 1938, and the applicable IRDAI Regulations, the Shareholders

are requested to ratify the appointment of M/s. Gokhale & Sathe, Chartered Accountants, Mumbai and M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai.

The report of the Joint Statutory Auditors for the FY 2017-18 is attached to this report. All Notes to the Schedules and Accounts are self-explanatory and do not call for any further comments. The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report.

#### 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 2017-18 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 call for any explanation from the Board of Directors.

M/s. S. N. Ananthasubramanian & Co., Company Secretaries have been re-appointed to conduct the Secretarial Audit of the Company for the financial year 2018-19. They have confirmed that they are eligible for the said appointment.

#### 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 & the Corporate Governance Guidelines issued by IRDAI as amended from time to time. The Committee presently consists of three non-executive directors including two Independent directors. Mr. M. N. Rao and Mr. J. Balasubramanian, are the Independent Directors

and Mr. Philippe Latour is the non-executive Director. Mr. M. N. Rao 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. A report on the Corporate Governance framework within the Company, with required certification as required under the IRDAI Regulations, is annexed and forms part of this Report.

#### Management Report

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

#### Extract of Annual Return

The extract of Annual Return as on March 31, 2018 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 Board of Directors of your Company have constituted a Corporate Social Responsibility ('CSR') Committee and formulated a CSR Policy. The said CSR Policy has been uploaded on the website of the Company. As a part of its initiatives under CSR, the Company

has undertaken projects in the areas of Sports, Education, Health & Livelihood. These projects are also in line with the statutory requirements under the Companies Act, 2013 and its CSR Policy.

Corporate Social Responsibility is followed in its true spirit. The Company has always strived for discharging its Corporate Social Responsibility ("CSR") as a responsible corporate citizen, chalking out multiple pioneering models on CSR and inclusion.

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 framework 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 March 31, 2018.

#### 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.

Insurance Regulatory and Development Authority of India (IRDAI) has deferred implementation of Ind-AS for insurance companies by two years. The Company however continues to prepare Ind-AS financials on pro-forma basis and submits them to the regulator on quarterly basis.

#### Training and Development

During Financial year 2017-18, 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, 2018 stood at 371% which is above the requirement of 150% prescribed by IRDAI for financial year ending March 2018.

#### 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 Company considers its stakeholders as partners in success, and remains committed to maximizing stakeholders' value. Therefore, the Board takes this opportunity to thank the policyholders and the shareholders for reposing their trust in the Company and for their unstinted support and co-operation. It further places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels and the Management for its consistent success in the Company's business

The Board also appreciates the Bancassurance partners, insurance agents and intermediaries, training institutes, bankers, and business and technology partners who have always strived towards helping 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 Insurance Regulatory and Development Authority of India, the shareholders, auditors and other statutory authorities.

#### For and on behalf of the Board

**Mr. Filip Coremans**  
Chairman of the Meeting

Date: April 24, 2018

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 organisation 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.

The following are the focus areas where special Community Development programmes were run:

## 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
- Sports Education & Training

## 4. Employment and livelihood enhancing vocational skills and projects/ training to promote nationally recognised sports.

The CSR projects are identified based on the proposals received through various channels. Assessment of the same, in terms of need, inputs, time lines, funding required, outputs and outcomes is done rigorously. Projects go through due diligence by the core team and are then recommended to the CSR Committee, for confirmation/ approval, before taking them up for execution.

## 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: ₹ 72,24,08,890/- (Seventy-Two Crore, Twenty Four Lacs, Eight Thousand, Eight Hundred and Ninety Only).

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

The Company was required to spend ₹ 1,44,48,178/- (One Crore Forty-Four Lacs Forty-Eight Thousand One Hundred and Seventy Eight Only) during the financial year 2017 -2018.



### 8. Details of CSR spent during the financial year.

- a) Total amount that was required to be spent for the financial year- ₹ 1,44,48,178/- (One Crore Fourty-Four Lacs Fourty-Eight Thousand One Hundred and Seventy Eight Only)
- b) Amount unspent – Nil
- c) Manner in which the amount spent during the financial year is detailed below.

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1.	a. Ensuring immunisation and reducing Anaemia among children and adolescents b. Running Community Research and Advisory Centre (CRAC) – an information and advisory hub	Literacy & Health	Govandi, Mumbai	17,58,367/-	17,58,367/-	17,58,367/-	17,58,367/-
2.	Medical Assistance to Cancer victims	Literacy & Health	Mumbai	15,00,000/-	15,00,000/-	15,00,000/-	15,00,000/-
3.	Encouraging participation in the field of Sports.	Sports	Mumbai, Nagpur & Chennai	1,03,78,470/-	1,03,78,470/-	1,03,78,470/-	1,03,78,470/-
4.	For acquiring a drill system and 2 ventilators for the Department of Neurosurgery	Health	Chennai	4,00,000/-	4,00,000/-	4,00,000/-	4,00,000/-
5.	Promoting Girls Education	Education	Mumbai	4,11,341/-	4,11,341/-	4,11,341/-	4,11,341/-
<b>TOTAL</b>				<b>1,44,48,178/-</b>	<b>1,44,48,178 /-</b>	<b>1,44,48,178/-</b>	<b>1,44,48,178/-</b>

\*Details of implementing agency: 1. Apnalaya, Mumbai.

2. V Care

3. Dilip Vengsarkar Academy, Akshara Samajik Pratisthan, Pullela Gopichand Badminton Academy and Krida Vikas Sanstha

4. The Voluntary Health Services

5. Students' Literary & Scientific Society

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 ₹ 1,44,48,178/- against ₹ 1,44,48,178/- required to be spent during the year.

The Company's key objective is to make a difference to the lives of the underprivileged and help bring them to self-sustaining level. There is a deep commitment to CSR engagement. We are continuously evaluating the new projects towards CSR activities. As a socially responsible caring Company, we desire to play a larger role in sustainable development.

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.

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

**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](http://www.idbifederal.com/Documents/CSR_Policy_Final.pdf)

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2018

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

To,  
 The Members,  
**IDBI Federal Life Insurance Co. Ltd.**  
 CIN U66010MH2007PLC167164  
 22<sup>nd</sup> 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 authorised 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 **March 31, 2018** 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 **March 31, 2018** 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 as amended from time to time;
  - d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time;
  - 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

Sd/-

**Malati Kumar**

Partner

ACS : 15508

C.P No: 10980

Date : 16<sup>th</sup> April, 2018

Place: Thane

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

Our Secretarial Audit Report for the Financial Year ended March 31, 2018, 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

ACS : 15508

C.P No: 10980

Date : 16<sup>th</sup> April, 2018

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 <sup>nd</sup> 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		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	0	592000000	592000000	74%	0	592000000	592000000	74%	NIL	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>592000000</b>	<b>592000000</b>	<b>74%</b>	<b>0</b>	<b>592000000</b>	<b>592000000</b>	<b>74%</b>	<b>NIL</b>	<b>NIL</b>
<b>(1) Foreign</b>										
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>208000000</b>	<b>208000000</b>	<b>26%</b>	<b>0</b>	<b>208000000</b>	<b>208000000</b>	<b>26%</b>	<b>NIL</b>	<b>NIL</b>

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	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>800000000</b>	<b>800000000</b>	<b>100%</b>	<b>0</b>	<b>800000000</b>	<b>800000000</b>	<b>100%</b>	<b>NIL</b>
<b>A. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B) (1):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
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
<b>Sub-total (B) (2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>800000000</b>	<b>800000000</b>	<b>100%</b>	<b>0</b>	<b>800000000</b>	<b>800000000</b>	<b>100%</b>	<b>NIL</b>

**(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
<b>Total</b>		<b>800000000</b>	<b>100%</b>	<b>NIL</b>	<b>800000000</b>	<b>100%</b>	<b>NIL</b>	<b>NIL</b>

\*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				
Date wise Increase /Decrease in Promoters				
Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of 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
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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
<b>A. OTHER OFFICERS IN DEFAULT</b>					
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**

**Mr. Filip Coremans**  
**Chairman of the Meeting**

Date: April 24, 2018  
 Place: Mumbai

# REPORT ON CORPORATE GOVERNANCE

for the financial year ended March 31, 2018

Corporate Governance is a modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all stakeholders. Fundamentals of Corporate Governance include transparency, ethical conduct, openness, integrity, accountability and independence which are the key elements in improving economic efficiency and growth of the organisation enabling it to enhance the confidence of its stakeholders.

Good Corporate Governance consists of a system of structuring, operating and controlling the Company so as to achieve the following:

- a culture based on the foundation of sound business ethics
- fulfilling the long-term strategic goal of the shareholders while taking into account the expectations of all key stakeholders, and in particular:
  - consider and care for the interests of employees in the past, present and future
  - work to maintain excellent relations with both, customers and suppliers
  - take account of the needs of the environment and
  - act responsibly towards the society
- ensuring proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

This report outlines the framework of corporate governance policies and practices adopted by the Company.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At IFLIC, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. Further IFLIC is committed to run the business in legal, ethical and transparent manner emanating from the top and permeating throughout the organisation. The Company also believes that good corporate governance is about 'intellectual honesty' and not just sticking to rules and regulations.

Besides complying with the statutorily prescribed Corporate Governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical and responsible standards of business.

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.

The Board of Directors ('the Board') is responsible for and committed to ensure sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves interests of shareholders and other stakeholders.

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

## REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

The Company makes following disclosures to the extent applicable and as specified under Guidelines for Corporate Governance for Insurers in India issued by the Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016. IFLIC is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') are not applicable to it.

## BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the Company's management and also directs, supervises and controls the Company's performance. The Board operates within a well established framework and defined responsibilities which enable it to discharge its fiduciary duties towards the Company. 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 for the second time in a row.

The composition of the Board and its sub-committees is in line with the provisions of the Companies Act, 2013, rules made thereunder, any amendments thereto from time to time and IRDAI Corporate Governance Guidelines.

### Information provided to the Board

We strive to maintain a well informed and equipped Board enabling it to discharge its responsibilities and guide the Management with the strategic direction. All Board meetings are governed by a structured agenda which is backed by comprehensive information.

As a part of green initiative and with a view to leveraging technology and reducing paper consumption, the Company convenes all its Board and Committee Meetings on I-pad. All agenda papers are uploaded in a web based program for information, perusal and comments, etc. of the Board/ Committee members. The application adheres to high standards of security and integrity that is required for storage and transmission of Board / Committee meeting related papers in electronic form.

**Pre Meetings:** The schedule of meetings to be held in the year is circulated to and approved by the Board well in advance to encourage maximum participation by the Directors. Also, the notice of every meeting is sent to the Directors approximately 30 days prior to the scheduled meeting date.

The Company Secretary receives details on matters which require the approval/consideration of the Board / Committees, from various departments of the Company well in advance so that all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meetings.

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 Directors as 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 succeeding meeting for information of the Board. The Board has established procedures to periodically review Compliance Report pertaining to laws applicable 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 plan is in place for orderly succession of Senior Management Personnel.

### Board Composition and Category of Directors

The Board of the Company 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 total strength of the Board is nine Directors which includes Chief Executive Officer & Whole-time Director, Five Non-Executive Directors & Three Independent Directors (including a Woman Director).

### Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Directors	1	11
Non Executive Independent Directors (including Woman Director)	3	33
Other Non Executive Directors	5	56
<b>Total</b>	<b>9</b>	<b>100</b>

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

The Directors are elected basis their qualification, experience and expertise in related fields like Insurance, Banking, Management & Finance, etc. as are suitable to the Company's business needs.

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.

The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are not disqualified from being appointed as Directors of the Company and declaration from Independent Directors in terms of Section 149(7) of the Companies Act, 2013.

### Board Membership Criteria

The Nomination & Remuneration Committee of the Board determines the appropriate characteristics, skills, expertise 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 & Remuneration Committee.

### CODE OF CONDUCT

The Company has in place a code to ensure commitment to ethical professional conduct by every employee, including Board Members and Senior Management Personnel. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles. The code is intended to serve as a basis for ethical decision-making in conduct of professional work. The duties of Directors including Independent Directors as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

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

The Composition of the Board of Directors as on March 31, 2018 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. Filip A.L. Coremans	Non-Executive Director; Non-Independent	Nil	03178684
2.	Mr. Shyam Srinivasan	Non-Executive Director; Non-Independent	1	02274773
3.	Mr. G. A. Tadas	Non-Executive Director; Non-Independent	-	00161730
4.	Mr. Philippe Latour	Non-Executive Director; Non-Independent	Nil	06949874
5.	Mr. Ashutosh Khajuria	Non-Executive Director; Non-Independent	1	05154975
6.	Mr. M. N. Rao	Non-Executive Director; Independent	Nil	01296161
7.	Mr. J. Balasubramanian	Non-Executive Director; Independent	3	01525552
8.	Mrs. Bhagyam Ramani	Non-Executive Director; Independent	9	00107097
9.	Mr. Vighnesh Shahane	Chief Executive Officer & Whole-time Director	Nil	06800850
10.	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.

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

During the year, Mr. S. Santhanakrishnan, Independent Director of the Company, completed his second tenure as Independent Director which was effective from April 1, 2017 till the conclusion of 10<sup>th</sup> Annual General Meeting held on August 4, 2017. Consequently, he retired from the Board of the Company at the close of business hours on August 4, 2017.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Shyam Srinivasan and Mr. Philippe Latour, Directors of the Company will retire by rotation at the ensuing 11<sup>th</sup> Annual General Meeting, and being eligible, offer themselves for re-appointment.

#### Profiles of Directors

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

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

At Ageas, Phillip 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 as 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.

With effect from July 1, 2014, Mr. Coremans joined Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. Furthermore, he also serves as Director on the boards of Ageas BV and Ageas Insurance International NV.

As non-executive director he serves on the boards of Ageas B.V. (The Netherlands), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Médis (Portugal), Pensoesgere (Portugal), Ageas Portugal Companhia de Seguros de Vida SA, Ageas Portugal Companhia de Seguros SA, Ageas Portugal Holdings SGPS SA (Portugal), Stichting Forsettlement (The Netherlands) and Aksigorta A.S. (Turkey).

2. **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 from September 23, 2010. He joined the Federal Bank after having worked with leading multinational banks in India and overseas across Middle East, India and South East Asia, where he has gained significant experience in retail lending, wealth management and SME banking. Before joining Federal Bank, Mr. Srinivasan was with Standard Chartered Bank,

the largest foreign bank in India, where he was responsible for strategy, development and management of the Bank's Consumer Banking Business spread across a large network of branches in India employing over 6,000 people. Prior to that, he was the Country Head of Standard Chartered Bank's Consumer franchise in Malaysia where he focused on broad-basing the revenue streams and delivered significant increase in profitability while developing a strong team of local professionals. Mr. Srinivasan is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.

A recipient of the Distinguished Alumnus Award from NIT, Trichy, and the Indian Institute of Management, Kolkata, he is a speaker of stature in banking circles, media as well as the Country. Mr. Shyam Srinivasan holds many prominent positions in the industry including the Deputy Chairmanship of IBA, Chairmanship of IBA Committee on Member Private Sector Banks and Retail Banking, Member of the Board of Governors, Development and Innovation Council of Kerala (K-DISC), etc. He is also an honorary fellow and governing council member of Indian Institute of Banking and Finance.

3. **Mr. Gopalkrishna Annaji Tadas** is a Non-Executive Director of our Board. Mr. Tadas on his credits has Bachelor of Arts (Gold Medalist), Master of Arts (Econometrics Gold Medalist), MBA in Finance and CAIIB. Mr. G.A. Tadas is presently Executive Director, Human Resources, Training, Administration, Facilities Management Department, Strategic divestment in IDBI Bank. During the past over 23 years at IDBI Bank Mr. Tadas worked in wide range of areas, viz. Corporate banking, Project appraisal, Infrastructure finance, Project finance, Trade Finance, Restructuring & Recovery, Risk management, Debt market, Govt. securities auction, Policy research, Corporate strategy & planning.

Mr. Tadas also served as MD & CEO of IDBI Gilts Ltd during 2009-2011, dealing with debt market, Govt. securities/ T-Bills/ Corporate bonds, Secondary market trading in debt securities, Money market borrowings.

Prior to joining IDBI Bank, he worked in the area of policy research in International economics, WTO & trade related issues, Financial sector, Indian economy, Development economics at Research and Information System for Non-aligned & Other Developing Countries (RIS), (Autonomous body of Ministry of External Affairs, Govt. of India) and Fertiliser Association of India.

Mr. Tadas was a member of various Committees set-up by RBI / IBA / GOI viz., "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. Tadas also served as a short-time consultant to UN-ESCAP, Bangkok, Thailand, for preparing a policy paper on poverty alleviation and agriculture in the Asian region during June/July 1995. He is the author of over four books and many articles.

4. **Mr. Philippe Latour** is a Non- Executive Director of our Board. He holds a Master Degree in Tax Management and a Business Engineering Degree from Solvay Business School, Université Libre de Bruxelles.

Mr. Latour joined Ageas (Fortis) in 1997 as a Financial Officer. Since July 2014, he is in his current role as Chief Financial Officer for Ageas Asia, after a year as Managing Director, Strategy and M&A, Asia.

5. **Mr. Ashutosh Khajuria** is a Non- Executive Director of our Board. He is a Graduate in Science and Law and also a Post Graduate in Economics. He joined Federal Bank as President – Treasury in 2011 and has been elevated to the board position as Executive Director and CFO since January 2016. He has over thirty-seven years of banking experience, having worked in SBI, IDBI Bank Ltd., and has handled forex business, international banking, corporate credit, etc. He is an expert in Treasury operations and has been featuring regularly in various television channel discussions. He is also a regular invitee as a panelist on various banking related topics at Industry level conferences.

6. **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 41 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 member of the Board and various Committees of various subsidiaries of the State Bank of India.

7. **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., Chartered Accountants. He had served Dena Bank as an Independent Director nominated by the Central Government. He is the auditor for 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.

8. **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 Investment Department and was on the Board of General Insurance Corporation of India (GIC-Re). She started of 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.
9. **Mr. Vighnesh Shahane**, is Chief Executive Officer and Whole-time Director of the Company. Mr. Shahane brings over 24 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 organisations 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. 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 & 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 various regulations and other statutory requirements.
- Addressing conflict of interests.
- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to stakeholders, 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 by itself 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 members. The Board meets at regular intervals; mandatorily every quarter to review the quarterly performance and 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 supplementary 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, the following minimum information is provided to Directors for each meeting:

- Annual Business plans, strategies & budgets and update thereon;
- Financial Results including solvency margin for review;
- Performance review of the Company;

- d. Various policies governing the Company for review and approval;
- e. Appointment/re-appointment of Directors, Appointed Actuary, Senior Management Personnel, Auditors and remuneration payable to them;
- f. Status of compliance with various rules & Regulations with different authorities and Regulatory updates and relevant compliances.
- g. Key Audit findings, any material default, show cause, demand and penalty notices, if any;
- h. Minutes of the previous Board and Committee Meetings;
- i. General Notices of Interest of Directors;
- j. Reports on Policyholder Protection Issue;
- i. Investment Committee report on performance of Portfolio
- k. Other matters concerning the Company;

The details of participation of Directors at the Board Meetings held during the financial year 2017-18 are as under;

Name of the Director	Attendance at the Board Meetings held on				Total	
	April 25, 2017	August 4, 2017	November 16, 2017	February 7, 2018	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans	Yes	Yes	Yes	Yes	4	4
Mr. G. A. Tadas	Yes	Yes	Yes	Yes	4	4
Mr. Shyam Srinivasan	Yes <sup>1</sup>	Yes <sup>1</sup>	Yes	Yes	4	4
Mr. Philippe Latour	Yes	Yes	LOA	Yes	4	3
Mr. Ashutosh Khajuria	LOA	Yes	LOA	Yes	4	2
Mr. S. Santhanakrishnan (Tenure ended w.e.f. 04.08.2017)	Yes	Yes	N.A.	N.A.	2	2
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4	4
Mr. J. Balasubramanian	LOA	Yes	Yes	Yes	4	3
Mrs. Bhagyam Ramani	Yes <sup>1</sup>	LOA	Yes	Yes	4	3
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4	4

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

<sup>1</sup>Mr. Shyam Srinivasan and Mrs. Bhagyam Ramani attended the Meeting via video-conference.

## BOARD COMMITTEES:

The Company has constituted mandatory and non-mandatory Board Committees. Each of the Board Committee is constituted vide a formal approval of the Board, and each Committee has been endowed with a definite scope of functions and responsibilities. Detailed descriptions of the all the Committees of the Board are as under.

### I. Audit Committee

The Company has a qualified and an independent Audit Committee and it is governed by a charter which is in line with the mandatory regulatory requirements 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, internal financial control 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, re-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
- Appointment and taking note of report submitted by concurrent auditors, system auditors, external auditors, internal auditors and secretarial auditors.
- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism

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 overall 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 no personnel had been denied access to the Audit Committee.

**Key Terms of Reference of the Committee:**

The existing Terms of Reference of Committees are as per the Companies Act, 2013 and IRDAI circular no. Ref. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 on Corporate Governance Guidelines.

**i. Finance, Accounts and Audit related:**

The Terms of Reference of the Audit Committee inter alia 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, 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, appointment/re-appointment, remuneration and terms of appointment of auditors considering their independence and effectiveness and review the performance, replacement and removal; review and approval 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 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 systems 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.

**ii. Functions and responsibilities of Ethics Committee (Non Mandatory):**

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 monitoring of the 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 Audit Committee has been reconstituted during the financial year 2017-18. The Committee presently consists of three non-executive directors, out of which two directors are independent. Mr. M. N. Rao, 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 Chief Financial Officer and Appointed Actuary of the Company 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 Concurrent Auditors are the other key 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 majority of the independent directors shall form part of the quorum requirement. For this, participation of members through video conference or other audio visual means as may be permitted under the Act, will be considered.

The details of participation of the members at the Audit Committee Meetings held during the financial year 2017-18 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on					
	April 24, 2017	June 20, 2017	August 3, 2017	November 15, 2017	February 6, 2018	Total
Mr. S. Santhanakrishnan (Tenure ended w.e.f. August 4, 2017)	Yes	Yes	Yes	N. A*	N.A*	3
Mr. M. N. Rao	Yes	Yes <sup>1</sup>	Yes	Yes	Yes	5
Mr. Philippe Latour	Yes	Yes <sup>1</sup>	Yes	Yes <sup>1</sup>	Yes	5
Mr. J. Balasubramanian (Inducted as a member w.e.f. August 4, 2017)	N.A*	N.A*	N.A*	Yes	Yes	2

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mr. M. N. Rao and Mr. Philippe Latour attended the meeting via video-conference.



## 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 overall 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 with maximum gap being 120 days between two successive meetings 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 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 2017-18. The Committee presently consists of five members 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. 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, of which at least two members should be non-executive directors. For this, participation of members by video conference or other audio visual means as may be permitted under the Companies Act would be considered. However, at least two members should be physically present.

The details of participation of the members at the Investment Committee Meetings held during the financial year 2017-18 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				
	April 24, 2017	August 3, 2017	November 15, 2017	February 6, 2018	Total
Mr. Ashutosh Khajuria (Chairman)	LOA	Yes	Yes	Yes	3
Mr. G. A. Tadas	Yes	Yes	Yes	Yes	4
Mr. Filip A. L. Coremans	Yes	Yes	Yes	LOA	3
Mrs. Bhagyam Ramani	Yes <sup>1</sup>	Yes	Yes	Yes	4
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4
Mr. Aneesh Srivastava (Chief Investment Officer)	Yes	Yes	Yes	Yes	4
Mr. Kedar Patki (Chief Financial Officer)	Yes	Yes	Yes	Yes	4
Mr. Arvind Shahi (Chief Risk Officer)	Yes	Yes	Yes	Yes	4
Mr. Shivank Chandra (Appointed Actuary)	Yes	Yes	Yes	Yes	4

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mrs. Bhagyam Ramani attended the Meeting via video-conference.

### III. Risk Management Committee

The Committee is responsible for putting in place and overseeing the 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

##### i. Risk Management Functions:

The primary functions of the Risk Management Committee includes establishing 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 assessing the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place for an effective risk management; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all levels of the organisation; approve specific policies, guidelines and

perform any other activity, as delegated by the Board from time to time.

##### ii. Asset Liability Management (ALM):

Additional functions of the Risk Management Committee are to discharge the role and functions of Asset Liability Management which include 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 2017-18. 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 Limited and Ageas Insurance International N. V. are present (as per the Joint Venture Agreement) or that representative has sought leave of absence. For this, participation of members by telephonic conference or video conference 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 2017-18 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	April 25, 2017	August 3, 2017	November 15, 2017	February 6, 2018	Total
Mr. Philippe Latour (Chairman)	Yes	Yes	LOA	Yes	3
Mr. Ashutosh Khajuria	Yes <sup>1</sup>	Yes	Yes	Yes	4
Mr. G. A. Tadas	LOA	Yes	Yes	Yes	3
Mr. J. Balasubramanian (Ceased to be a member w.e.f. August 4, 2017)	LOA	Yes	NA	NA	1
Mrs. Bhagyam Ramani (Inducted as a member w.e.f. August 4, 2017)	NA	NA	Yes	Yes	2

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mr. Ashutosh Khajuria attended the Meeting via video-conference.

#### 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 grievance of the policyholders and to ensure compliance with statutory requirements. The Policyholders Protection Committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

##### Key Terms of Reference of the Committee

The primary functions of the Policyholder Protection include, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensure compliance with the statutory requirements as laid down in the regulatory framework; adopt measures to treat the customer 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 policyholders’ protection issues to the Board periodically.

##### Composition

The Policyholder Protection Committee has been reconstituted during the financial year 2017-18. The Committee presently consists of four members which include one Independent Director, 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 2017-18 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	April 25, 2017	August 3, 2017	November 16, 2017	February 7, 2018	Total
Mr. Shyam Srinivasan (Chairman)	Yes <sup>1</sup>	Yes	Yes	Yes	4
Mr. G. A. Tadas	LOA	Yes	Yes	Yes	3
Mr. Philippe Latour	Yes	Yes	Yes <sup>1</sup>	Yes	4
Mr. J. Balasubramanian (Inducted as member w.e.f. August 4, 2017)	NA	NA	Yes	Yes	2
Mr. M. N. Rao (Ceased to be a member w.e.f. August 4, 2017)	Yes	Yes	NA	NA	2
Mrs. Bhagyam Ramani (Ceased to be a member w.e.f. August 4, 2017)	Yes <sup>1</sup>	Yes	NA	NA	2

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mr. Shyam Srinivasan, Mr. Philippe Latour and Mrs. Bhagyam Ramani attended the Meeting via video-conference

Dr. Aparna Santhanam, a customer representative who had attended the meeting in the capacity of invitee to Policyholder Protection Committee in terms of corporate governance guidelines, later stepped down w. e. f. May 15, 2017. Consequently, this honorary position was taken over by Dr. Archana Vaze, Assistant Prof. Insurance Institute of India w.e.f November 16, 2017.

#### 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 declaration 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 2017-18. The Committee presently consists of six non-executive directors out of which three directors are independent. Mr. M. N. Rao, 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 2017-18 are as under;

Name of the Member	Attendance at the Nomination & Remuneration Committee Meetings held on				
	April 25, 2017	August 31, 2017	November 16, 2017	February 7, 2018	Total
Mr. S. Santhanakrishnan (Tenure ended on August 4, 2017)	Yes	NA	NA	NA	1
Mr. M. N. Rao (Inducted as Chairman w.e.f. August 4, 2017)	NA	LOA	Yes	Yes	2
Mr. G. A. Tadas	LOA	LOA <sup>1</sup>	Yes	Yes	2
Mr. Filip A. L. Coremans	Yes	LOA <sup>1</sup>	Yes	Yes	3
Mr. Shyam Srinivasan	Yes <sup>2</sup>	LOA <sup>1</sup>	LOA	Yes	2
Mr. J. Balasubramanian	LOA	Yes	Yes	Yes	3
Mrs. Bhagyam Ramani	Yes <sup>2</sup>	Yes	Yes	Yes	4

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mr. G. A. Tadas, Mr. Filip A. L. Coremans and Mr. Shyam Srinivasan attended the Meeting via teleconference.

<sup>2</sup>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 Committee Meetings held during the financial year 2017-18 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on		
	August 3, 2017	February 7, 2018	Total
Mr. J. Balasubramanian (Chairman)	Yes	Yes	2
Mr. G. A. Tadas	Yes	Yes	2
Mr. Philippe Latour	Yes	Yes	2
Mr. Vighnesh Shahane (Permanent Invitee)	Yes	Yes	2

## 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 IRDAI (Non-Linked Insurance Products) Regulations 2013 and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

### Key Terms of Reference of the Committee:

The primary function of the Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract also the matters notified in IRDAI (Non-Linked Insurance Products) Regulations, 2013 and other applicable regulations, circular issued by IRDAI from time to time.

The details of participation of the members at the With Profit Committee Meetings held during the financial year 2017-18 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	April 25, 2017	November 15, 2017	Total
Mr. S. Santhanakrishnan (Tenure ended on August 4, 2017)	Yes	NA	2
Mrs. Bhagyam Ramani (Inducted as a Chairman w.e.f. August 4, 2017)	NA	Yes	
Mr. Vighnesh Shahane, CEO & Whole-Time Director	Yes	Yes	2
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	2
Ms. Hema Malini, Independent Actuary	Yes	Yes	2

### Composition

There was no change in the constitution of the Corporate Social Responsibility Committee during the financial year 2017-18. The 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, an 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.

### 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 an Independent Actuary. Mrs. Bhagyam Ramani, Independent Director, is the Chairperson of the Committee. The Company Secretary acts as a Secretary to the Committee. Independent Actuary, Ms. Hema Malini is a member of 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.

### 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 a 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 objectives, including overall business and

commercial strategy, to operate and review of the Company's annual budgets.

#### Composition

There was no change in the constitution of the Business Development Committee during the financial year 2017-18. 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. However, physical presence of minimum two members is required.

The details of participation of the members at the Business Development Committee Meetings held during the financial year 2017-18 are as under;

Name of the Member	Attendance at the Business Development Committee Meetings held on				
	April 24, 2017	August 3, 2017	November 15, 2017	February 6, 2018	Total
Mr. G. A. Tadas (Chairman)	Yes	Yes	Yes	Yes	2
Mr. Philippe Latour	Yes	Yes	LOA <sup>1</sup>	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

\* NA – Not Applicable; LOA – Leave of Absence

<sup>1</sup>Mr. Philippe Latour attended the meeting via tele-conference.

### 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, a meeting of the independent Directors of the Company was held on February 7, 2018, without the presence of non-independent directors and members of the management. All four independent directors physically attended the meeting and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman of the meetings of the Board. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management

and the Board. The Independent Directors shared additional suggestions on certain aspects to further improve the process. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and Board Committees.

#### 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](http://www.idbifederal.com)

#### Familiarisation Programme for the Independent Directors

The Company conducts familiarisation 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 Directors

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, pursuant to and in line with the requirements prescribed under the Companies Act, 2013, the Board of Directors carried out an annual evaluation of its performance, and that of its Committees and Individual Directors including the Independent Directors.

For evaluation of the entire Board and its Committees a structured questionnaire, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covers various parameters like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2017-18. The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

The Board reviewed each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction.

There has been no material adverse observation or conclusion, consequent to such evaluation and review. The Directors expressed their satisfaction with the evaluation process.

### 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 Director of the Company during the Financial Year 2017-18.

(Amount in ₹ 000)

Particulars	2017-18
	<b>Vighnesh Shahane CEO &amp; Whole-time Director</b>
Salary and Allowances	23,086
Perquisites	40
Contribution to Provident Fund	1,118

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 2017-18 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lacs)
1.	Mr. Filip A. L. Coremans <sup>2</sup>	3.80
2.	Mr. Shyam Srinivasan <sup>3</sup>	4.10
3.	Mr. G. A. Tadas <sup>1</sup>	7.40
4.	Mr. Philippe Latour <sup>2</sup>	6.60
5.	Mr. Ashutosh Khajuria <sup>3</sup>	4.00
6.	Mr. Santhanakrishnan	2.50
7.	Mr. M. N. Rao	5.90
8.	Mr. J. Balasubramanian	4.50
9.	Mrs. Bhagyam Ramani	5.40
<b>Total</b>		<b>44.2</b>

1. Amount paid to IDBI Bank Ltd.

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

3. Amount paid to The Federal Bank Ltd.

#### Key Managerial Personnel ('KMP')

In Compliance with the requirement of the Companies Act, 2013 and IRDAI CG Guidelines, the Company has appointed the following KMP's:

- Chief Executive Officer
- Chief Financial Officer
- Company Secretary

Pursuant to the IRDAI CG Guidelines, the Company has appointed the following KMPs:

- Chief Investment Officer
- Chief Risk Officer
- Appointed Actuary
- Chief People Officer & Head Learning & Development, Administration
- Chief Distribution Officer
- Chief Operating Officer
- Chief Marketing Officer
- Chief Compliance & Legal Officer and Company Secretary

## 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
2017-18	10 <sup>th</sup> AGM	August 4, 2017 at 3.30 pm	<b>Special Business:</b> 1. Appointment of Mr. G. A. Tadas as a Director of the Company 2. Bonus on Participating products payable to the Policyholders for the Financial Year 2016-17
2016-17	6 <sup>th</sup> EGM	March 10, 2017 at 4.00 p.m.	<b>Special Business:</b> 1. Approval for re-appointment of Mr. Mahadev N. Rao as an Independent Director of the Company 2. Approval for re-appointment of Mrs. Bhagyam Ramani as an Independent Director of the Company 3. Approval for re-appointment of Mr. J. Balasubramanian as an Independent Director of the Company 4. Approval for re-appointment of Mr. S. Santhanakrishnan as an Independent Director of the Company 5. Approval for re-appointment of Mr. Vighnesh Shahane, Chief Executive Officer and Whole-time Director of the Company.
2016-17	9 <sup>th</sup> AGM	August 4, 2016 at 4.30 p.m.	<b>Special Business:</b> 1. Appointment of Mr. Ashutosh Khajuria as a Director of the Company 2. Appointment of Mr. Kishor Kharat as a Director of the Company 3. Bonus on Participating products payable to the Policyholders for the Financial Year 2015-16
2015-16	8 <sup>th</sup> AGM	August 13, 2015 at 5.00 p.m.	<b>Special Business:</b> 1. Appointment of Mr. S. K. V. Srinivasan as a Director of the Company 2. Bonus on participating products payable to the Policyholders for the Financial Year 2014-15

AGM: Annual General Meeting; EGM: Extraordinary General Meeting

The 8<sup>th</sup> and 9<sup>th</sup> Annual General Meetings of the Company were held at IDBI Federal Life Insurance Co. Ltd., Board Room, 1<sup>st</sup> Floor, Tradeview, Oasis Complex, Kamala City, P.B. Marg, Lower Parel (W), Mumbai – 400 013 and the 10<sup>th</sup> Annual General Meeting and 6<sup>th</sup> Extraordinary General Meeting of the Company were held at IDBI Federal Life Insurance Co. Ltd., 22<sup>nd</sup> 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 process 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. 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 on 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 breach 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 organisational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimisation.

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 creates education & awareness amongst employees. The Company did not receive any complaint during the Financial Year 2017-18.

### Related Party Disclosures

There are no material significant related party transactions with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the Company as a whole. The related party transactions and disclosures for the year ended on March 31, 2018 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 2017-18, 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 to Accounting Standards & Disclosures

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

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

#### Details of non-compliance by the Company

IFLIC 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 2017-18.

#### CEO/ CFO/ Appointed Actuary certification

The Chief Executive Officer, Chief Financial Officer, Appointed Actuary and Mentor to Appointed Actuary of the Company have provided certification on financial statements confirming a 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 line with the model code defined in 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, 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.

#### Disclosures required under IRDAI CG Guidelines

- **Disclosures regarding the Board Governance Structure**  
All the details and information regarding Board Governance structure has been furnished as a part of Corporate Governance Report forming part of the Annual Report.
- **Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any**  
The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies and notes forming part of the financial statements.

- Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, Commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been submitted in the financial section of the Annual Report

#### Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2018 are as under:

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

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

Details of other directorships of Directors as on March 31, 2018

Sr no.	Name of Director	Name of the Body Corporate (As a Director/Chairman)	Share holding (More than 2%) (As Member)
1.	Mr. Filip A. L. Coremans	Ageas Insurance International NV – The Netherlands Medis, Portugal Pensoesgere, Portugal Ocidental Vida, Portugal Ocidental Seguros, Portugal Millenniumbcp Ageas Grupo Segurador, SGPS, SA, Portugal Ageas Portugal Companhia de Seguros de Vida, SA Ageas Portugal Companhia de Seguros, SA Ageas BV, The Netherlands Ageas SA/NV, Belgium Aksigorta AS Ageas Portugal Holdings SGPS SA Stichting Forsettlement	NIL
2.	Mr. G.A. Tadas	SIDBI	NIL
3.	Mr. Ashutosh Khajuria	The Federal Bank Limited	0.0124%
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 Etiqa Life Insurance Berhad Ageas Asia Services Limited – HK Etiqa Family Takaful Berhad Etiqa General Takaful Berhad Etiqa General Insurance Berhad	NIL NIL NIL NIL NIL NIL
6.	Mr. Mahadev N. Rao	NIL	NIL
7.	Mr. J. Balasubramanian	NESL Asset Data Limited NESL E-Infrastructure Limited CDSL Commodity Repository Limited	NIL NIL NIL

#### Compliance Certification

The Company has an automated compliance tool which creates regulatory compliance monitoring tracker, gives alerts to stakeholders and acts as repository of all regulatory compliances & records. The tool is a repository for all regulatory notifications, circulars, guidelines, it also functions as a query desk and accessible to all employees of the Company to get an assistance on legal & regulatory matters.

The Company updates its compliance checklists periodically and circulates it to the concerned stakeholders. The quarterly compliance certificate is obtained from the relevant functional heads confirming the compliances during the quarter based on which a consolidated Compliance Certificate is placed before the Audit Committee.

Sr no.	Name of Director	Name of the Body Corporate (As a Director/Chairman)	Share holding
			(More than 2%) (As Member)
8.	Mrs. Bhagyam Ramani	Capri Global Capital Limited 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 National Securities Clearing Corporation Limited	NIL
9.	Mr. Vighnesh Shahane	NIL	NIL
10.	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited Maybank Ageas Holdings Bhd MuangThai Group Holdings Co Ltd Taiping Life Insurance Co Limited MB Ageas Life Insurance Company Limited	NIL

#### Means of Communications

The Company believes in transparency and sharing information with all stakeholders in timely and efficient manner. Annual & Half yearly financial results of the Company were published in two leading newspapers; one in 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](http://www.idbifederal.com). The Company's website displays the vital information related to the Company, products, distribution network and important aspects related to policy servicing, public disclosures etc.

#### 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	<a href="http://www.idbifederal.com">www.idbifederal.com</a>
Contact Number	022-23029200
Address for Correspondence	IDBI Federal Life Insurance Co Ltd, 22 <sup>nd</sup> Floor, Board room, "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 <sup>nd</sup> Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022-23029200
E-Mail	<a href="mailto:compliance@idbifederal.com">compliance@idbifederal.com</a>

#### Certification for compliance of the Corporate Governance Guidelines

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

**Rajesh Ajgaonkar**

Chief Compliance & Legal Officer and Company Secretary

Date: April 24, 2018

Place: Mumbai

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 December 19, 2007]

### Accounting Ratios

Annexure-4

(₹ '000)

Sl No	Particulars	March 31, 2018	March 31, 2017
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	(20.83%)	-3.54%
	Non Participating -Life	(21.32%)	131.96%
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	9.19%	72.88%
	Non Participating -Group Variable (Fund Based)	(98.84%)	0.05%
	Non Participating -Group Variable Pension (Fund Based)	(93.27%)	79.00%
	Linked Life	53.39%	33.05%
	Linked Pension	(8.99%)	NA
	Linked Group (Fund Based)	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.38%	99.28%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	20.19%	22.44%
4	Commission Ratio (Gross Commission paid to Gross Premium)	5.60%	6.41%
5	Ratio of policyholders liabilities (*) to shareholders funds	878.85%	818.32%
6	Growth Rate of shareholders funds	14.61%	8.31%
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	9,92,083	5,21,129
9	Profit after tax / Total income	4.25%	2.40%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	931.59%	863.72%
12	Total Affiliated investment / (Capital + Surplus)	9.09%	9.66%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.51%	9.47%
	Policyholders' funds - non participating	8.74%	9.53%
	Policyholders' funds - participating	8.00%	8.85%
	Policyholders' funds - linked	11.35%	16.34%
	b) Without Realised Gains		
	Shareholder's Funds	7.27%	7.71%
	Policyholders' funds - non participating	7.99%	8.21%
	Policyholders' funds - participating	7.32%	7.54%
	Policyholders' funds - linked	5.06%	5.19%

Sl No	Particulars	March 31, 2018	March 31, 2017
14	Conservation Ratio	81.51%	80.25%
	Participating Life	82.09%	76.31%
	Non Par Life	82.38%	85.85%
	Non Par Health	87.19%	79.66%
	Non Par Pension	83.48%	62.22%
	Non Par Group	71.09%	76.79%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	77.68%	68.25%
	Linked Pension	73.71%	87.03%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13 <sup>th</sup> month	79.05%	77.00%
	For 25 <sup>th</sup> month	73.19%	65.16%
	For 37 <sup>th</sup> month	61.69%	65.15%
	For 49 <sup>th</sup> Month	62.55%	59.86%
	for 61 <sup>st</sup> month	56.84%	69.68%
	Persistency Ratio (by policies) **		
	For 13 <sup>th</sup> month	65.25%	60.04%
	For 25 <sup>th</sup> month	54.62%	54.49%
	For 37 <sup>th</sup> month	50.45%	54.32%
	For 49 <sup>th</sup> Month	51.77%	45.88%
for 61 <sup>st</sup> month	43.52%	52.74%	
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	370.98%	352.00%

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

(#) (1) Annualised.

(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.

(\*\*) (2) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and excludes group business. Persistency ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2017 and corresponding quarter of the previous year.

#### Actual solvency details vis-a vis the required margin -

I	Item	2018	2017	2016
	Available solvency margin ₹ crores	798.85	675.68	624.76
	Required solvency margin ₹ crores	215.34	191.83	153.78
	Solvency ratio	371%	352%	406%
	Required solvency ratio	150%	150%	150%
II	<b>Persistency Ratio</b>			
	<b>Persistency Ratio (by premium)</b>	<b>2018*</b>	<b>2017*</b>	<b>2016</b>
	For 13 <sup>th</sup> month	79.05%	76.69%	74.84%
	For 25 <sup>th</sup> month	73.19%	65.16%	66.99%
	For 37 <sup>th</sup> month	61.69%	65.15%	65.06%
	For 49 <sup>th</sup> Month	62.55%	59.86%	68.95%
	For 61 <sup>st</sup> month	56.84%	69.68%	69.60%

\*Persistency ratios are provided with lag of one quarter i.e it pertains to quarter ending December 2017 and corresponding quarter of previous year

## 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	07	0.47	-	-	-	-
Claims Intimated	1154	50.04	14	1.21	10	0.37
Claims Settled	1068	45.15	14	1.21	7	0.08
Claims Repudiated	41	2.68	-	-	1	0.05
Claims Rejected	46	2.46	-	-	2	0.04
Claims written back	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-
Claims O/S at the end of the year	6	0.22	-	-	-	-

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	0.22	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

## Pecuniary transactions with Non-Executive Directors

Transactions with Non-Executive Directors

## Transactions during Financial Year 2017-18

(₹ '000)

Particulars	IDBI Bank Ltd	The Federal Bank Ltd	Ageas Insurance International N.V.	Total
<b>Expense Head</b>				
Board Travel Expenses	-	452	-	452
Directors' Sitting Fees	740	810	1,040	2,590
Bank Charges & CMS Charges	3,732	5	-	3,737
Commission & Brokerage	621,575	272,201	-	893,776
CBLO Settlement Charges Paid	158	-	-	158
Insurance Policy Claim Paid	933	-	-	933
<b>Income</b>				
Interest (FD/RD)	53,678	-	-	53,678
<b>Investments</b>				
Purchase of Recurring Deposits	60,000	-	-	60,000
Sale/maturity/surrender of Fixed Deposits	805	36,900	-	37,705
Purchase of Government Securities as Counter Party	145,222	-	-	145,222
Security deposit received as per Section 160 of the Companies Act, 2013	100	-	-	100
Security deposit received as per Section 160 of the Companies Act, 2013 refunded	100	-	-	100

## Balances as at March 31, 2017

Particulars	IDBI Bank Ltd	Federal Bank Ltd	Ageas Insurance International N.V.	Total
<b>Assets</b>				
Fixed Deposit	155,161	50,000	-	205,161
Recurring Deposit	290,000	-	-	290,000
Interest Accrued on Investments	205,337	8,357	-	213,694
Cash and Bank balances	1,380,433	208,467	-	1,588,900
<b>Liabilities</b>				
Share Capital	3,840,000	2,080,000	2,080,000	8,000,000
Commission Payable	111,183	39,550	-	150,733
Other Current liabilities	11	15	-	26

# INDEPENDENT AUDITORS' REPORT

To the members of IDBI Federal Life Insurance Company Limited

## 1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of IDBI Federal Life Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, 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) Regulation, 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 us true and fair view and are free from material misstatements, whether due to fraud or error.

## 3. AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Acts, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Acts and the Rules made there under. We conducted our audit in

accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 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 explanations given to us, the aforesaid financial statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 the requirements 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, 2018;
- b. In the case of the Policyholder's Revenue Account, of the net surplus for the year ended on that date;
- c. In the case of the Shareholder's 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 the 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, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with 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

- (i) We have issued a separate certificate of even date on matters specified in paragraph 3 and 4 of Schedule C of Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulation, 2002, and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
- (ii) As required under Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulation, 2002 read with section 143(3) of the Companies Act, 2013, we report that:
- 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;
  - 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;
  - 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;
  - The Balance sheet, the policyholder's Revenue Account, the Shareholder's Profit & Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
  - in our opinion, the investment have been valued in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and orders/directions issued by IRDAI in this regard;

- 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and with the accounting principles prescribed in Regulation and orders/directions issued by the IRDAI in this regard;
- in our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of 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;
- on the basis of written representation received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- 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";
- with respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
  - the Company has disclosed the impact of pending litigations on its financial statements- Refer Note 3.1 of Schedule 16 to financial statements;
  - the Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
  - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For and on behalf of  
**Mukund M. Chitale & Co.**  
 Chartered Accountants  
 Firm Registration No.:  
 106655W

**Saurabh M. Chitale**  
 Partner  
 Membership No.: 111383

Place : Mumbai  
 Date : April 24, 2018

For and on behalf of  
**Gokhale & Sathe**  
 Chartered Accountants  
 Firm Registration No.:  
 103264W

**Kedar A. Mehendale**  
 Partner  
 Membership 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, 2018 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, 2018 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in para 5 of our Audit Report on the financial statements for the year ended March 31, 2018. 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

On the basis of selective checks carried out during the course of our audit and according to the information and explanation provided to us, 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, 2018, 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  
**Mukund M. Chitale & Co.**  
 Chartered Accountants  
 Firm Registration No.:  
 106655W

For and on behalf of  
**Gokhale & Sathe**  
 Chartered Accountants  
 Firm Registration No.:  
 103264W

**Saurabh M. Chitale**  
 Partner  
 Membership No.: 111383

**Kedar A. Mehendale**  
 Partner  
 Membership No.: 116065

Place : Mumbai  
 Date : April 24, 2018

## INDEPENDENT AUDITORS' REPORT

To the members of  
 IDBI Federal Life Insurance Company Limited

(Referred to in paragraph 6 (i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 24, 2018)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations and paragraph 11.d of schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

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, 2018, we certify that:

1. we have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018 and

have found no apparent mistake or material inconsistencies with the financial statements;

2. 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 Insurance Act, 1938.
3. we have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2018, 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, 2018, the Company had no secured loans, reversions and life interests;
4. the company is not a trustee of any trust;
5. 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
6. the company has obtained and filed with IRDAI the certificate of Internal Auditor for compliance regarding the applications received on the last business day.

For and on behalf of  
**Mukund M. Chitale & Co.**  
 Chartered Accountants  
 Firm Registration No.:  
 106655W

For and on behalf of  
**Gokhale & Sathe**  
 Chartered Accountants  
 Firm Registration No.:  
 103264W

**Saurabh M. Chitale**  
 Partner  
 Membership No.: 111383

**Kedar A. Mehendale**  
 Partner  
 Membership No.: 116065

Place : Mumbai  
 Date : April 24, 2018

## FORM A-RA

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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

## REVENUE ACCOUNT

for the year ended March 31, 2018

Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Schedule	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	Linked Group (Fund Based)		
Premiums earned – net													
(a) Premium	1	5,250,514	5,555,828	1,028	6,932	978,721	2,681	39,686	5,857,126	19,883	120,008	17,832,407	
(b) Reinsurance ceded		(2,984)	(72,495)	(420)	-	(31,126)	-	-	(3,637)	-	-	(110,662)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	
		<b>5,247,530</b>	<b>5,483,333</b>	<b>608</b>	<b>6,932</b>	<b>947,595</b>	<b>2,681</b>	<b>39,686</b>	<b>5,853,489</b>	<b>19,883</b>	<b>120,008</b>	<b>17,721,745</b>	
Income from investments													
(a) Interest, dividends & rent – gross		618,866	2,205,534	-	26,402	155,229	15,590	19,070	891,459	29,955	52	3,962,157	
(b) Profit on sale/redemption of investments		72,762	274,309	-	6,365	-	1,612	3,762	1,923,380	156,573	472	2,439,235	
(c) (Loss on sale/ redemption of investments)		(15,884)	(59,317)	-	-	-	-	-	(752,022)	(59,845)	(172)	(887,240)	
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	(594,810)	(30,935)	(697)	(626,442)	
(e) Amortisation of (premium)/discount on investments (net)		(1,704)	(3,371)	16	1,722	631	1,572	1,536	68,848	2,646	1,078	72,974	
Other Income													
(a) Miscellaneous Income		-	-	-	-	-	-	-	2,569	5	-	2,574	
(b) Contribution from Shareholder's Account (Refer note 3.19 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>		<b>5,921,570</b>	<b>7,900,488</b>	<b>624</b>	<b>41,421</b>	<b>1,103,455</b>	<b>21,455</b>	<b>64,054</b>	<b>7,392,913</b>	<b>118,282</b>	<b>120,741</b>	<b>22,685,003</b>	
Commission	2	504,820	216,858	47	61	31,293	(26)	-	246,132	94	-	999,279	
Operating expenses related to insurance business	3	995,281	669,892	232	365	169,840	862	4,947	756,457	1,141	397	2,599,414	
Service tax / GST on charges		-	-	-	-	-	-	-	112,927	2,731	27	115,685	
Provision for doubtful debts		122	1,355	1	1	294	-	-	86	12	-	1,871	
Bad debts written off		(1)	(12)	-	-	(3)	-	-	(1)	-	-	(17)	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)													
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>		<b>1,500,222</b>	<b>888,093</b>	<b>280</b>	<b>427</b>	<b>201,424</b>	<b>836</b>	<b>4,947</b>	<b>1,115,601</b>	<b>3,978</b>	<b>424</b>	<b>3,716,232</b>	
Benefits paid (net)	4	149,839	1,464,263	73	8,454	274,199	174,893	321,114	2,345,933	246,395	124	4,985,287	
Interim bonuses paid		47	-	-	-	-	-	-	-	-	-	47	
Change in valuation of liability in respect of life policies													
(a) Gross*		3,844,890	4,490,235	-	14,380	656,393	(156,960)	(264,175)	4,373,192	(142,455)	120,572	12,936,072	
(b) Amount ceded in reinsurance		(438)	(3,655)	-	-	3,700	-	-	(28)	-	-	(421)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>		<b>3,994,338</b>	<b>5,950,843</b>	<b>73</b>	<b>22,834</b>	<b>934,292</b>	<b>17,933</b>	<b>56,939</b>	<b>6,719,097</b>	<b>103,940</b>	<b>120,696</b>	<b>17,920,985</b>	
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>427,010</b>	<b>1,061,552</b>	<b>271</b>	<b>18,160</b>	<b>(32,261)</b>	<b>2,686</b>	<b>2,168</b>	<b>(441,785)</b>	<b>10,364</b>	<b>(379)</b>	<b>1,047,786</b>	
Appropriations													
Transfer to Shareholders' Account		39,578	1,061,552	271	18,160	(32,261)	2,686	2,168	(441,785)	10,364	(379)	660,354	
Transfer from Shareholders' Account (Non-Technical Accounts)		-	-	-	-	-	-	-	-	-	-	-	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations		387,432	-	-	-	-	-	-	-	-	-	387,432	
<b>Total (D)</b>		<b>427,010</b>	<b>1,061,552</b>	<b>271</b>	<b>18,160</b>	<b>(32,261)</b>	<b>2,686</b>	<b>2,168</b>	<b>(441,785)</b>	<b>10,364</b>	<b>(379)</b>	<b>1,047,786</b>	
* represents Mathematical Reserves after allocation of bonus													
The break-up for the surplus is as below:-													
a) Interim Bonuses Paid		47	-	-	-	-	-	-	-	-	-	47	
b) Allocation of Bonus to policyholders		356,153	-	-	-	-	-	-	-	-	-	356,153	
c) Surplus shown in the Revenue Account		427,010	1,061,552	271	18,160	(32,261)	2,686	2,168	(441,785)	10,364	(379)	1,047,786	
d) Total Surplus (a+b+c)		783,210	1,061,552	271	18,160	(32,261)	2,686	2,168	(441,785)	10,364	(379)	1,403,986	

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 **Mukund M. Chitale & Co.**

Chartered Accountants

Firm no :- 106655W

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

**Saurabh M. Chitale**

Partner

Membership No. 111383

**Kedar A. Mehendale**

Partner

Membership No. 116065

**M.N. Rao**

Director

DIN: 01296161

**Vighnesh Shahane**

CEO &amp; Whole Time Director

DIN: 06800850

**Kedar Patki**

Chief Financial Officer

Place: Mumbai

Date: April 24, 2018

**Shivank Chandra**

Appointed Actuary

**Dilip C. Chakraborty**

Mentor - Appointed Actuary

**Rajesh Ajgaonkar**

Company Secretary

FORM A-RA

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

# REVENUE ACCOUNT

for the year ended March 31, 2018

policyholders' Account (Technical Account)

(₹ 000)

Particulars	Schedule	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	Linked Group (Fund Based)		
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		-	-	-	-	-	-	-	-	-	-	-	-
		<b>4,571,854</b>	<b>5,408,018</b>	<b>679</b>	<b>8,204</b>	<b>890,594</b>	<b>231,181</b>	<b>589,405</b>	<b>3,812,932</b>	<b>26,770</b>	-	-	<b>15,539,637</b>
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
<b>Total (A)</b>		<b>5,016,016</b>	<b>7,511,016</b>	<b>696</b>	<b>35,928</b>	<b>999,606</b>	<b>267,400</b>	<b>732,029</b>	<b>6,343,763</b>	<b>231,112</b>	-	-	<b>21,137,566</b>
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 / GST 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		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,709,694</b>	<b>994,308</b>	<b>353</b>	<b>529</b>	<b>189,212</b>	<b>4,295</b>	<b>8,305</b>	<b>671,621</b>	<b>4,532</b>	-	-	<b>3,582,849</b>
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		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>3,306,322</b>	<b>6,176,603</b>	<b>63</b>	<b>30,165</b>	<b>973,057</b>	<b>255,333</b>	<b>673,345</b>	<b>5,771,342</b>	<b>190,966</b>	-	-	<b>17,377,196</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>-</b>	<b>340,105</b>	<b>280</b>	<b>5,234</b>	<b>(162,663)</b>	<b>7,772</b>	<b>50,379</b>	<b>(99,200)</b>	<b>35,614</b>	-	-	<b>177,521</b>
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		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>-</b>	<b>340,105</b>	<b>280</b>	<b>5,234</b>	<b>(162,663)</b>	<b>7,772</b>	<b>50,379</b>	<b>(99,200)</b>	<b>35,614</b>	-	-	<b>177,521</b>
* 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 **Mukund M. Chitale & Co.**

Chartered Accountants

Firm no :- 106655W

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

**Saurabh M. Chitale**

Partner

Membership No. 111383

**Kedar A. Mehendale**

Partner

Membership No. 116065

**M.N. Rao**

Director

DIN: 01296161

**Vighnesh Shahane**

CEO &amp; Whole Time Director

DIN: 06800850

**Kedar Patki**

Chief Financial Officer

Place: Mumbai

Date: April 24, 2018

**Shivank Chandra**

Appointed Actuary

**Dilip C. Chakraborty**

Mentor - Appointed Actuary

**Rajesh Ajgaonkar**

Company Secretary

FORM A-PL

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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

## PROFIT & LOSS ACCOUNT

for the year ended March 31, 2018

Shareholders' Account (Non Technical Account)

(₹ 000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		660,354	177,521
Income from investments			
(a) Interest, dividends & rent – gross		328,216	308,510
(b) Profit on sale/redemption of investments		74,349	93,976
(c) (Loss on sale/ redemption of investments)		(12,681)	(15,295)
(d) Amortisation of (premium) / discount on investments (net)		33,033	36,941
Other Income			
(a) Fees and Charges		77	70
(b) Miscellaneous Income		777	3,663
<b>Total (A)</b>		<b>1,084,125</b>	<b>605,386</b>
Expense other than those directly related to the insurance business	3A	74,700	62,753
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account)		-	22,009
Provision for tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Total (B)</b>		<b>74,700</b>	<b>84,762</b>
<b>Profit/(Loss) before tax = (A) - (B)</b>		<b>1,009,425</b>	<b>520,624</b>
Provision for taxation - Income Tax		-	-
<b>Profit/(Loss) after tax</b>		<b>1,009,425</b>	<b>520,624</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(1,210,935)	(1,731,556)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>(201,510)</b>	<b>(1,210,932)</b>
<b>Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.22 of Schedule 16)</b>		<b>1.26</b>	<b>0.65</b>

Significant accounting policies and notes to accounts

16

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

As per our report of even date attached

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm no :- 106655W

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

**Saurabh M. Chitale**

Partner

Membership No. 111383

**Kedar A. Mehendale**

Partner

Membership No. 116065

**M.N. Rao**

Director

DIN: 01296161

**Vighnesh Shahane**

CEO &amp; Whole Time Director

DIN: 06800850

**Kedar Patki**

Chief Financial Officer

Place: Mumbai

Date: April 24, 2018

**Shivank Chandra**

Appointed Actuary

**Dilip C. Chakraborty**

Mentor - Appointed Actuary

**Rajesh Ajgaonkar**

Company Secretary

FORM A-BS

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

# BALANCE SHEET

as at March 31, 2018

Shareholders' Account (Non Technical Account)

	Schedule	As at March 31, 2018	As at March 31, 2017
(₹ 000)			
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	-	-
Credit / (Debit) Fair value change account		(17,025)	314
<b>Sub-Total</b>		<b>7,982,975</b>	<b>8,000,314</b>
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		(98,670)	8,788
Policy liabilities (Refer note 3.17 and 3.18 of Schedule 16)		44,957,840	36,288,477
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.26 and 3.27 of Schedule 16)		23,116,951	19,012,923
Funds for discontinued policies (Refer note 3.24 and 3.26 of Schedule 16)		-	-
Discontinued on account of non-payment of premium		411,238	248,977
Others		-	-
<b>Sub-Total</b>		<b>68,387,359</b>	<b>55,559,165</b>
Funds for future appropriation - Participating funds (Refer note 3.23 of Schedule 16)		387,432	-
<b>TOTAL</b>		<b>76,757,766</b>	<b>63,559,479</b>
<b>APPLICATION OF FUNDS</b>			
<i>Investments</i>			
Shareholders'	8	5,190,427	4,638,577
Policyholders'	8A	43,920,188	34,736,721
Assets held to cover linked liabilities	8B	23,528,189	19,261,900
Loans	9	10,920	1,203
Fixed assets	10	1,438,330	1,470,513
<i>Current assets</i>			
Cash and bank balances	11	1,637,837	1,601,983
Advances and other assets	12	4,650,936	3,620,537
<b>Sub-Total (A)</b>		<b>6,288,773</b>	<b>5,222,520</b>
Current liabilities	13	3,763,143	2,917,123
Provisions	14	57,428	65,764
<b>Sub-Total (B)</b>		<b>3,820,571</b>	<b>2,982,887</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>		<b>2,468,202</b>	<b>2,239,633</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		201,510	1,210,932
<b>Total</b>		<b>76,757,766</b>	<b>63,559,479</b>
Contingent liabilities - Refer note 3.1 of Schedule 16			
Significant accounting policies and notes to accounts			
The schedules referred to above form an integral part of the financial statements.			

 As per our report of even date attached  
 For **Mukund M. Chitale & Co.**  
 Chartered Accountants  
 Firm no :- 106655W

 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

**Saurabh M. Chitale**  
 Partner  
 Membership No. 111383

**Kedar A. Mehendale**  
 Partner  
 Membership No. 116065

**M.N. Rao**  
 Director  
 DIN: 01296161

**Vighnesh Shahane**  
 CEO & Whole Time Director  
 DIN: 06800850

**Kedar Patki**  
 Chief Financial Officer

 Place: Mumbai  
 Date: April 24, 2018

**Shivank Chandra**  
 Appointed Actuary

**Dilip C. Chakraborty**  
 Mentor - Appointed Actuary

**Rajesh Ajgaonkar**  
 Company Secretary

FORM A-CFS

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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

# RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT)

as at March 31, 2018

Particulars	Current Year	Previous Year
(₹ 000)		
<b>Cash flow from Operating Activities</b>		
Premium including proposal deposits received	17,424,927	15,949,668
Other Income	3,494	3,550
Commissions paid	(1,040,614)	(936,398)
Surrenders and Claims including interim bonuses paid	(4,977,825)	(6,279,482)
Operating expenses	(2,085,532)	(2,264,225)
CSR payments	(14,448)	(16,427)
Payments to reinsurers (net of recovery amount)	(7,449)	(2,420)
Deposits paid	(315)	13,865
Other advances	(51,293)	1,497
Income taxes paid	(1,193)	-
GST/Service tax paid	(410,654)	(199,855)
Net cash inflow / (outflow) from operating activities before extraordinary items	8,839,098	6,269,773
Cash flows from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>8,839,098</b>	<b>6,269,773</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including capital work-in-progress	(69,392)	(195,785)
Sale of fixed assets	1,941	4,064
Purchase of investments	(71,545,015)	(51,560,145)
Proceeds from sale/redemption of investments	62,226,393	44,809,072
Loans against Policies	(9,669)	(1,183)
Interest and Dividends received	3,613,614	3,151,268
Investments in money market instruments and in liquid mutual funds (Net)	(2,915,081)	(1,946,516)
Expenses related to investments	(10,764)	(4,568)
<b>Net cash (used) in investing activities (B)</b>	<b>(8,707,974)</b>	<b>(5,743,793)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
<b>Net cash inflow from financing activities (C)</b>	<b>-</b>	<b>-</b>
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
<b>Cash and Cash Equivalents</b>		
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	131,124	525,980
Cash and cash equivalents at the beginning of the year	1,607,691	1,081,711
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,738,815	1,607,691
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>131,124</b>	<b>525,980</b>
<b>Notes :</b>		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	16,37,837	16,01,983
Add: Bank balance as per schedule 8B	58,542	3,805
Add: Bank balance as per schedule 8A	26,056	1,453
Add: Bank balance as per schedule 8	16,296	402
Add: Bank balance as per schedule 12- Unclaimed amount - policyholder	84	48
<b>Total</b>	<b>1,738,815</b>	<b>1,607,691</b>

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

As per our report of even date attached

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm no :- 106655W

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

**Saurabh M. Chitale**

Partner

Membership No. 111383

**Kedar A. Mehendale**

Partner

Membership No. 116065

**M.N. Rao**

Director

DIN: 01296161

**Vighnesh Shahane**

CEO &amp; Whole Time Director

DIN: 06800850

**Kedar Patki**

Chief Financial Officer

Place: Mumbai

Date: April 24, 2018

**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 December 19, 2007]

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 1 PREMIUM (REFER NOTE 2.3.1 OF SCHEDULE 16)

(₹ 000)

Particulars	Current Year										Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
First year premiums	1,496,199	1,048,158	-	-	12,014	-	-	1,609,594	-	-	4,165,965
Renewal premiums	3,754,315	4,503,985	1,028	6,932	129,637	-	-	1,087,168	19,083	-	9,502,148
Single premiums	-	3,685	-	-	837,070	2,681	39,686	3,160,364	800	120,008	4,164,294
<b>Total premium</b>	<b>5,250,514</b>	<b>5,555,828</b>	<b>1,028</b>	<b>6,932</b>	<b>978,721</b>	<b>2,681</b>	<b>39,686</b>	<b>5,857,126</b>	<b>19,883</b>	<b>120,008</b>	<b>17,832,407</b>
<b>Premium income from business</b>											
- in India	5,250,514	5,555,828	1,028	6,932	978,721	2,681	39,686	5,857,126	19,883	120,008	17,832,407
- outside India	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,250,514</b>	<b>5,555,828</b>	<b>1,028</b>	<b>6,932</b>	<b>978,721</b>	<b>2,681</b>	<b>39,686</b>	<b>5,857,126</b>	<b>19,883</b>	<b>120,008</b>	<b>17,832,407</b>

(₹ 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	Linked Group (Fund Based)	
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
<b>Total premium</b>	<b>4,573,597</b>	<b>5,473,122</b>	<b>1,179</b>	<b>8,204</b>	<b>932,218</b>	<b>231,181</b>	<b>589,405</b>	<b>3,816,188</b>	<b>26,770</b>	<b>-</b>	<b>15,651,864</b>
<b>Premium income from business</b>											
- 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	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,573,597</b>	<b>5,473,122</b>	<b>1,179</b>	<b>8,204</b>	<b>932,218</b>	<b>231,181</b>	<b>589,405</b>	<b>3,816,188</b>	<b>26,770</b>	<b>-</b>	<b>15,651,864</b>

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

## SCHEDULES Forming Part of Financial Statements

### 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	Linked Group (Fund Based)	
Commission paid											
Direct - First year premiums	367,019	179,570	-	-	(2)	-	-	184,544	(11)	-	731,120
- Renewal premiums	137,801	37,226	47	61	5,634	-	-	5,658	105	-	186,532
- Single premiums	-	62	-	-	25,661	(26)	-	55,930	-	-	81,627
<b>Total (A)</b>	<b>504,820</b>	<b>216,858</b>	<b>47</b>	<b>61</b>	<b>31,293</b>	<b>(26)</b>	<b>-</b>	<b>246,132</b>	<b>94</b>	<b>-</b>	<b>999,279</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>504,820</b>	<b>216,858</b>	<b>47</b>	<b>61</b>	<b>31,293</b>	<b>(26)</b>	<b>-</b>	<b>246,132</b>	<b>94</b>	<b>-</b>	<b>999,279</b>
<b>Break up of the expenses (Gross) incurred to procure business</b>											
Agents	59,375	8,186	-	3	-	-	-	18,416	-	-	85,980
Insurance Brokers	4,173	45	-	-	4	(13)	-	15,309	-	-	19,518
Corporate Agency	441,272	208,627	47	58	31,289	(13)	-	212,407	94	-	893,781
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>504,820</b>	<b>216,858</b>	<b>47</b>	<b>61</b>	<b>31,293</b>	<b>(26)</b>	<b>-</b>	<b>246,132</b>	<b>94</b>	<b>-</b>	<b>999,279</b>

(₹ 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	Linked Group (Fund Based)	
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
<b>Total (A)</b>	<b>574,644</b>	<b>289,874</b>	<b>54</b>	<b>78</b>	<b>9,322</b>	<b>245</b>	<b>-</b>	<b>129,476</b>	<b>169</b>	<b>-</b>	<b>1,003,862</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>574,644</b>	<b>289,874</b>	<b>54</b>	<b>78</b>	<b>9,322</b>	<b>245</b>	<b>-</b>	<b>129,476</b>	<b>169</b>	<b>-</b>	<b>1,003,862</b>
<b>Break up of the expenses (Gross) incurred to procure business</b>											
Agents	57,205	17,823	-	4	-	-	-	16,939	20	-	91,991
Insurance Brokers	236	19	-	-	1,121	145	-	9,248	1	-	10,770
Corporate Agency	517,203	272,032	54	74	8,201	100	-	103,289	148	-	901,101
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>574,644</b>	<b>289,874</b>	<b>54</b>	<b>78</b>	<b>9,322</b>	<b>245</b>	<b>-</b>	<b>129,476</b>	<b>169</b>	<b>-</b>	<b>1,003,862</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS [REFER NOTE 3.43 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	Linked Group (Fund Based)	Total
Employees' remuneration and welfare benefits (Refer note 3.39 of Schedule 16)	568,223	376,418	144	679	88,628	478	2,525	447,352	2,323	407	1,487,177
Travel, conveyance and vehicle running expenses	25,401	16,847	7	31	4,024	22	135	19,191	107	10	65,775
Training Expenses	3,585	2,372	1	4	576	3	18	2,729	15	2	9,305
Rent, rates & taxes	25,034	16,278	7	31	3,995	22	122	18,913	111	11	64,524
Office maintenance	11,940	7,710	3	14	1,921	11	61	8,960	53	5	30,678
Repairs	919	607	-	1	151	1	6	683	4	-	2,372
Printing & stationery	11,453	7,432	3	14	1,845	10	54	8,700	50	5	29,566
Communication expenses	18,022	11,772	5	22	2,850	16	79	13,760	81	8	46,615
Legal & professional charges	67,338	43,949	18	82	10,702	59	361	50,397	296	28	173,230
Medical fees	992	9,931	-	-	638	-	-	2,045	-	-	13,606
Auditors' fees, expenses etc											
a) as auditor (includes out of pocket expenses)	1,276	829	-	2	203	1	7	953	6	1	3,278
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	101	66	-	-	16	-	1	76	-	-	260
Sales & business promotion expenses (Refer note 3.39 of Schedule 16)	49,833	31,790	20	87	10,520	58	462	22,441	298	(173)	115,336
Advertisement and publicity	95,434	62,269	25	114	15,300	83	565	70,770	408	38	245,006
Interest & bank charges	4,273	2,792	1	5	684	4	17	3,299	19	2	11,096
Information technology expenses (incl. maintenance)	46,192	30,007	12	56	7,422	41	209	35,210	202	22	119,373
Policy stamps	3,607	8,923	-	-	10,626	-	1	4,994	-	5	28,156
Electricity charges	8,656	5,530	2	10	1,368	8	53	6,287	40	3	21,957
Other expenses											
a) Subscription charges	8,330	5,412	2	10	1,349	7	44	6,270	35	4	21,463
b) Swachh Bharat Cess	1,374	907	-	1	218	1	20	834	5	-	3,360
c) Miscellaneous expenses (Refer note 3.42 of Schedule 16)	2,216	1,287	(29)	(848)	257	1	7	1,526	(3,093)	1	1,325
Depreciation	41,082	26,764	11	50	6,547	36	200	31,067	181	18	105,956
<b>Total</b>	<b>995,281</b>	<b>669,892</b>	<b>232</b>	<b>365</b>	<b>169,840</b>	<b>862</b>	<b>4,947</b>	<b>756,457</b>	<b>1,141</b>	<b>397</b>	<b>2,599,414</b>

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

## SCHEDULES Forming Part of Financial Statements

(₹ 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	Linked Group (Fund Based)	Total
Employees' remuneration and welfare benefits (Refer note 3.39 of Schedule 16)	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 3.39 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 3.42 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
<b>Total</b>	<b>1,134,625</b>	<b>699,816</b>	<b>297</b>	<b>447</b>	<b>178,887</b>	<b>4,034</b>	<b>8,290</b>	<b>473,442</b>	<b>1,652</b>	<b>-</b>	<b>2,501,490</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 3 A 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) & 3.39 of Schedule 16)	13,123	10,017
Travel, conveyance and vehicle running expenses	25	32
Rent, rates & taxes	45	193
Office maintenance	42	41
Legal and Professional Charges	5,161	191
Advertisement and publicity	-	154
Printing & Stationery	13	145
Communication expenses	19	30
Information technology expenses (incl. maintenance)	235	301
CSR expenses	14,448	16,427
Other expenses		
a) Board - Sitting Fees	4,420	4,370
b) Board - Travel Expenses	1,288	1,870
c) Miscellaneous expenses (Refer note 3.42 of Schedule 16)	35,660	28,747
Depreciation	221	235
<b>Total</b>	<b>74,700</b>	<b>62,753</b>

### SCHEDULE - 4 BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year										Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable	Linked Life	Linked Pension	Linked Group (Fund Based)	
1. Insurance claims:											
(a) Claims by death	116,050	256,662	-	2,157	272,243	3	-	77,407	2,597	-	727,119
(b) Claims by maturity	-	99,354	-	-	-	-	-	142,984	919	-	243,257
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits											
- Survival benefit	-	818,056	-	-	-	-	-	-	-	-	818,056
- Rider including hospitalisation cash benefits	5,886	8,145	146	-	300	-	-	659	-	-	15,136
- Surrenders/Partial Withdrawal/Policy Lapsation	29,032	346,946	-	6,297	26,059	174,890	321,114	2,127,345	242,879	124	3,274,686
- Claim settlement expenses	-	-	-	-	-	-	-	1,663	-	-	1,663
2. (Amount ceded in reinsurance):											
(a) Claims by death	(1,129)	(64,900)	-	-	(24,403)	-	-	(2,334)	-	-	(92,766)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits											
- Rider including hospitalisation cash benefits	-	-	(73)	-	-	-	-	-	-	-	(73)
- Claim settlement expenses	-	-	-	-	-	-	-	(1,791)	-	-	(1,791)
3. Amount accepted in reinsurance:											
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>149,839</b>	<b>1,464,263</b>	<b>73</b>	<b>8,454</b>	<b>274,199</b>	<b>174,893</b>	<b>321,114</b>	<b>2,345,933</b>	<b>246,395</b>	<b>124</b>	<b>4,985,287</b>

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

## SCHEDULES Forming Part of Financial Statements

(₹ 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	Linked Life	Linked Pension	Linked Group (Fund Based)	
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	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>94,089</b>	<b>754,660</b>	<b>85</b>	<b>8,781</b>	<b>324,352</b>	<b>297,805</b>	<b>1,551,305</b>	<b>2,680,626</b>	<b>347,022</b>	<b>-</b>	<b>6,058,725</b>

### SCHEDULE - 5 SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
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)	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>8,000,000</b>	<b>8,000,000</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 5A PATTERN OF SHAREHOLDING [As certified by the Management]

(₹ 000)

Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
<b>Indian</b>				
- IDBI Bank Ltd.	384,000,000	48%	384,000,000	48%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
<b>Foreign</b>				
- Ageas Insurance International N.V.	208,000,000	26%	208,000,000	26%
Others	-	-	-	-
<b>Total</b>	<b>800,000,000</b>	<b>100%</b>	<b>800,000,000</b>	<b>100%</b>

### SCHEDULE - 6 RESERVES AND SURPLUS

(₹ 000)

Particulars	As at	
	March 31, 2018	March 31, 2017
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilised for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### SCHEDULE - 7 BORROWINGS

(₹ 000)

Particulars	As at	
	March 31, 2018	March 31, 2017
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,817,431	2,642,173
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	143,129	240,862
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	455,330	253,942
(e) Other securities - Bank Deposits	107,100	104,661
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	17,883	17,808
(bb) Debentures	572,533	520,180
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	17,729	21,007
- Debentures/Bonds	-	100,849
- AIF	5,751	-
	<b>4,136,886</b>	<b>3,901,482</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	50,036	998
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	353,088	191,455
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/CBLO/CP	646,386	518,586
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	4,031	26,056
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments		
	1,053,541	737,095
<b>Total</b>	<b>5,190,427</b>	<b>4,638,577</b>

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 4,652,848 thousands (Previous Year : ₹ 4,167,445 thousands) and market value thereof is ₹ 4,776,135 thousands (Previous Year : ₹ 4,395,831 thousands)
- Includes ₹ 16,296 thousands (Previous Year : ₹ 401 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 384,458 thousands (Previous Year : ₹ 224,033 thousands) represents investment in CBLO.



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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2018										
	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	Linked Group (Fund Based)	Total
<b>LONG TERM INVESTMENTS</b>											
1. Government securities and Government guaranteed bonds including Treasury Bills	7,503,416	14,534,211	-	193,280	1,565,998	101,587	102,407	-	-	-	24,000,899
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares											
(aa) Equity	211,490	733,672	-	-	-	-	-	-	-	-	945,162
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,218,330	2,874,044	-	99,465	349,646	-	-	-	-	-	4,541,485
(e) Other securities - Bank Deposits	-	2,932,100	-	-	-	-	-	-	-	-	2,932,100
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector											
(a) Approved Investment											
(aa) Equity	26,505	92,747	-	-	-	-	-	-	-	-	119,252
(bb) Debentures	1,084,143	6,110,569	-	55,451	351,944	49,776	50,001	-	-	-	7,701,884
(b) Other Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	25,802	90,052	-	-	-	-	-	-	-	-	115,854
- AIF	-	65,271	-	-	-	-	-	-	-	-	65,271
<b>Total</b>	<b>10,069,686</b>	<b>27,432,666</b>	<b>-</b>	<b>348,196</b>	<b>2,267,588</b>	<b>151,363</b>	<b>152,408</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,421,907</b>
<b>SHORT TERM INVESTMENTS</b>											
1. Government securities and Government guaranteed bonds including Treasury Bills	-	27,562	-	-	-	-	50,013	-	-	-	77,575
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	356,127	1,213,623	-	-	-	-	-	-	-	-	1,569,750
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/ CBLO/CP	321,154	1,329,406	357	9,152	28,434	55,380	21,320	62,431	17,271	4	1,844,909
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector											
(a) Approved Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	6,047	-	-	-	-	-	-	-	-	6,047
(b) Other Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>677,281</b>	<b>2,576,638</b>	<b>357</b>	<b>9,152</b>	<b>28,434</b>	<b>55,380</b>	<b>71,333</b>	<b>62,431</b>	<b>17,271</b>	<b>4</b>	<b>3,498,281</b>
<b>Total</b>	<b>10,746,967</b>	<b>30,009,304</b>	<b>357</b>	<b>357,348</b>	<b>2,296,022</b>	<b>206,743</b>	<b>223,741</b>	<b>62,431</b>	<b>17,271</b>	<b>4</b>	<b>43,920,188</b>

**Note:**

- The aggregate amount of investments other than listed equity shares and mutual funds is ₹ 41,104,897 thousands (Previous Year : ₹ 32,211,206 thousands) and market value thereof is ₹ 42,219,608 thousands (Previous Year : ₹ 34,244,237 thousands)
- Includes ₹ 26,056 thousands (Previous Year : ₹ 1,453 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 939,053 thousands (Previous Year : ₹ 538,039 thousands) represents investment in CBLO.

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

## SCHEDULES Forming Part of Financial Statements

(₹ 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	Linked Group (Fund Based)	Total
<b>LONG TERM INVESTMENTS</b>											
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
- AIF	-	-	-	-	-	-	-	-	-	-	-
	<b>6,447,804</b>	<b>24,196,338</b>	<b>-</b>	<b>292,178</b>	<b>1,452,982</b>	<b>217,359</b>	<b>315,582</b>	<b>200,216</b>	<b>16,022</b>	<b>-</b>	<b>33,138,481</b>
<b>SHORT TERM INVESTMENTS</b>											
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	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
<b>Total</b>	<b>6,700,755</b>	<b>25,105,753</b>	<b>446</b>	<b>334,063</b>	<b>1,559,322</b>	<b>361,483</b>	<b>409,716</b>	<b>226,494</b>	<b>38,689</b>	<b>-</b>	<b>34,736,721</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ 000)

Particulars	As at March 31, 2018				As at March 31, 2017			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
<b>LONG TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	2,568,165	76,163	-	2,644,328	2,213,595	117,454	-	2,331,049
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	8,144,695	523,254	13,373	8,681,322	6,851,302	619,541	-	7,470,843
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	2,470,080	3,060	-	2,473,140	1,244,065	3,059	-	1,247,124
(e) Other securities - Bank Deposits	856,100	56,600	-	912,700	1,006,900	66,600	-	1,073,500
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	1,038,379	65,365	1,569	1,105,313	848,259	75,920	-	924,179
(bb) Debentures	1,434,013	8,162	-	1,442,175	2,156,205	39,255	-	2,195,460
(b) Other Investment								
(aa) Equity	-	-	-	-	17,554	1,746	-	19,300
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	258,516	14,945	320	273,781	560,846	55,184	-	616,030
- Debentures/Bonds	152,920	-	-	152,920	-	-	-	-
	<b>16,922,868</b>	<b>747,549</b>	<b>15,262</b>	<b>17,685,679</b>	<b>14,898,726</b>	<b>978,759</b>	<b>-</b>	<b>15,877,485</b>
<b>SHORT TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	595,345	30,008	-	625,353	201,006	-	-	201,006
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	352,367	-	-	352,367	558,687	-	-	558,687
(e) Other securities - Bank Deposits/ CBLO/CP	2,536,613	81,981	51,057	2,669,651	1,312,031	21,796	-	1,333,827
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	859,027	5,064	-	864,091	152,812	-	-	152,812
(b) Other Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
6. Other Assets								
(a) Bank Balances	58,256	205	80	58,541	3,355	449	-	3,804
(b) Interest Accrued and Dividend Receivable	921,980	33,967	2	955,949	859,361	34,182	-	893,543
(c) Other Current Assets/(Current Liabilities) (Net)	270,937	(8,416)	54,037	316,558	239,343	1,393	-	240,736
	<b>5,594,525</b>	<b>142,809</b>	<b>105,176</b>	<b>5,842,510</b>	<b>3,326,595</b>	<b>57,820</b>	<b>-</b>	<b>3,384,415</b>
<b>Total</b>	<b>22,517,393</b>	<b>890,358</b>	<b>120,438</b>	<b>23,528,189</b>	<b>18,225,321</b>	<b>1,036,579</b>	<b>-</b>	<b>19,261,900</b>

Note:

1. Includes ₹ 2,566,252 thousands (Previous Year : ₹ 907,828 thousands) represents investment in CBLO.

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 9 LOANS

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Security wise Classification</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	10,920	1,203
(d) Others	-	-
<i>Unsecured</i>	-	-
<b>Total</b>	<b>10,920</b>	<b>1,203</b>
<b>Borrower wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	10,920	1,203
(f) Others	-	-
<b>Total</b>	<b>10,920</b>	<b>1,203</b>
<b>Performance wise classification</b>		
(a) Loans classified as standard		
(aa) In India	10,920	1,203
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>10,920</b>	<b>1,203</b>
<b>Maturity wise classification</b>		
(a) Short Term	-	-
(b) Long Term	10,920	1,203
<b>Total</b>	<b>10,920</b>	<b>1,203</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 10 FIXED ASSETS

(₹ 000)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	Opening	Additions	Deductions	As at March 31, 2018	Opening	For the year	On Sales / adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Buildings	1,224,211	-	5,414	1,218,797	9,665	19,255	-	28,920	1,189,877	1,214,546
Intangibles - Software	386,798	52,291	-	439,089	315,785	44,441	-	360,226	78,863	71,013
Leasehold Improvements	22,447	1,188	172	23,464	15,268	2,848	94	18,022	5,442	7,179
Furniture & Fittings	93,815	2,289	839	95,265	68,776	2,642	780	70,638	24,627	25,039
Communication Networks & Servers	91,811	5,446	1,293	95,964	53,255	8,470	1,278	60,447	35,517	38,556
Computers & Peripheral Equipments	84,575	14,451	1,851	97,175	67,483	12,327	1,839	77,971	19,204	17,092
Vehicles	32,120	5,897	4,204	33,812	9,068	3,691	2,974	9,785	24,027	23,052
Office Equipment	89,847	4,044	3,231	90,660	40,386	11,066	1,879	49,573	41,087	49,461
Electrical Installations and Equipments	15,443	-	269	15,174	722	1,438	-	2,160	13,014	14,721
<b>Total</b>	<b>2,041,067</b>	<b>85,606</b>	<b>17,273</b>	<b>2,109,400</b>	<b>580,408</b>	<b>106,178</b>	<b>8,844</b>	<b>677,742</b>	<b>1,431,658</b>	<b>1,460,659</b>
Capital Work in Progress	9,854	83,228	86,410	6,672	-	-	-	-	6,672	9,854
<b>Grand Total</b>	<b>2,050,921</b>	<b>168,834</b>	<b>103,683</b>	<b>2,116,072</b>	<b>580,408</b>	<b>106,178</b>	<b>8,844</b>	<b>677,742</b>	<b>1,438,330</b>	<b>1,470,513</b>
Previous Year	1,855,244	1,422,068	1,226,391	2,050,921	553,757	75,184	48,533	580,408	1,470,513	

### SCHEDULE - 11 CASH AND BANK BALANCES

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
1. Cash (including cheques on hand, drafts and stamps)	47,808	55,816
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,588,900	1,546,167
(c) Others – Imprest Cash Card	1,129	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>1,637,837</b>	<b>1,601,983</b>
Balances with non-scheduled banks included above in 2 and 3	-	-
<b>Cash and Bank Balances</b>		
In India	1,637,837	1,601,983
Outside India	-	-
<b>Total</b>	<b>1,637,837</b>	<b>1,601,983</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	20,999	19,020
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	106,394	105,204
6. Others		
(a) Advance to employees	3,192	1,263
(b) Advance for expenses	37,111	27,524
(c) Advance for capital assets	2,089	134
<b>Total (A)</b>	<b>169,785</b>	<b>153,145</b>
Other Assets		
7. Income accrued on investments	2,042,773	1,429,260
8. Outstanding premiums	868,510	746,063
9. Agents' balances		
Gross	4,786	2,914
Less : Provision for doubtful debts	4,786	2,914
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	48,452	39,752
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	22,964	23,317
(b) Deposits- Others	125,399	65,347
(c) Other receivables	-	-
Gross	183,202	43,400
Less : Provision for doubtful debts	666	666
(d) Unutilised Service Tax / GST Input Credits		
Gross	110,836	-
Less : Provision for Ineligible Credits	2,282	-
(e) Unclaimed amount assets - Policyholders (Refer note 3.41 of Schedule 16)	39,275	21,247
(f) Last day Collection receivable	1,042,688	801,448
(g) Investment Sold awaiting settlement	-	291,196
<b>Total (B)</b>	<b>4,481,151</b>	<b>3,467,392</b>
<b>Total (A+B)</b>	<b>4,650,936</b>	<b>3,620,537</b>

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 13 CURRENT LIABILITIES

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
1. Agents' balances	214,628	226,683
2. Balances due to other insurance companies	49,087	31,804
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	250	200
5. Unallocated premium	532,132	687,997
6. Sundry creditors	87,353	60,389
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	2,944	7,513
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.35 of Schedule 16)		
Claim amount	37,116	20,045
Add : Investment income (net)	2,159	1,202
12. Others		
(a) Proposal deposit /premium refundable	15,941	13,174
(b) Surrenders/Partial Withdrawal/Policy Lapsation Payable	18,233	24,597
(b) Statutory Liabilities	135,704	63,395
(c) Last day collection payable	1,387,539	1,038,049
(d) Investment Purchased to be settled	489,493	225,818
(e) Expenses Accrual	404,221	212,386
(h) Provision for Operating expenses (Refer note 3.39 of Schedule 16)	287,698	302,606
(g) Maturity Payable	98,645	1,265
<b>Total</b>	<b>3,763,143</b>	<b>2,917,123</b>

### SCHEDULE - 14 PROVISIONS

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment and Compensated absences	37,020	31,122
(b) Gratuity	20,408	34,642
<b>Total</b>	<b>57,428</b>	<b>65,764</b>

### SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(₹ 000)

Particulars	As at March 31, 2018	As at March 31, 2017
1. Discount Allowed in issue of shares/debentures	-	-
2. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

## SCHEDULES Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ 000)

Particulars	Schedule	Current Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non Unit (7)	Unit (8)	Total (9) = (7) + (8)	
Premiums earned – net											
(a) Premium		82,711	5,774,415	5,857,126	37	19,846	19,883	-	120,008	120,008	5,997,017
(b) Reinsurance ceded		(3,637)	-	(3,637)	-	-	-	-	-	-	(3,637)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>79,074</b>	<b>5,774,415</b>	<b>5,853,489</b>	<b>37</b>	<b>19,846</b>	<b>19,883</b>	<b>-</b>	<b>120,008</b>	<b>120,008</b>	<b>5,993,380</b>
Income from investments											
(a) Interest, dividends & rent – gross		8,024	883,435	891,459	186	29,769	29,955	-	52	52	921,466
(b) Profit on sale/redemption of investments		3,857	1,919,523	1,923,380	735	155,838	156,573	-	472	472	2,080,425
(c) (Loss on sale/ redemption of investments)		(575)	(751,447)	(752,022)	-	(59,845)	(59,845)	-	(172)	(172)	(812,039)
(d) Transfer/gain on revaluation/change in fair value		-	(594,810)	(594,810)	-	(30,935)	(30,935)	-	(697)	(697)	(626,442)
(e) Amortisation of (premium)/ discount on investments (net)		5,464	63,384	68,848	852	1,793	2,645	-	1,078	1,078	72,571
Other Income											
(a) Linked Income	UL1	584,260	(584,260)	-	14,664	(14,664)	-	152	(152)	-	-
(b) Fees and Charges		(333)	333	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(1,566)	4,135	2,569	-	5	5	-	-	-	2,574
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>678,205</b>	<b>6,714,708</b>	<b>7,392,913</b>	<b>16,474</b>	<b>101,807</b>	<b>118,281</b>	<b>152</b>	<b>120,589</b>	<b>120,741</b>	<b>7,631,935</b>
Commission		246,132	-	246,132	94	-	94	-	-	-	246,226
Operating expenses related to insurance business (*)		755,699	758	756,457	2,230	(1,089)	1,141	397	-	397	757,995
Service tax/GST on linked charges		12,357	100,570	112,927	6	2,725	2,731	-	27	27	115,685
Provision for doubtful debts		86	-	86	12	-	12	-	-	-	98
Bad debts written off		(1)	-	(1)	-	-	-	-	-	-	(1)
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,014,273</b>	<b>101,328</b>	<b>1,115,601</b>	<b>2,342</b>	<b>1,636</b>	<b>3,978</b>	<b>397</b>	<b>27</b>	<b>424</b>	<b>1,120,003</b>
Benefits paid (net)	UL2	24,626	2,321,307	2,345,933	-	246,395	246,395	-	124	124	2,592,452
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		81,119	4,292,073	4,373,192	3,768	(146,224)	(142,456)	134	120,438	120,572	4,351,308
(b) Amount ceded in reinsurance		(28)	-	(28)	-	-	-	-	-	-	(28)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>105,717</b>	<b>6,613,380</b>	<b>6,719,097</b>	<b>3,768</b>	<b>100,171</b>	<b>103,939</b>	<b>134</b>	<b>120,562</b>	<b>120,696</b>	<b>6,943,732</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(441,785)</b>	<b>-</b>	<b>(441,785)</b>	<b>10,364</b>	<b>-</b>	<b>10,364</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>	<b>(431,800)</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		(441,785)	-	(441,785)	10,364	-	10,364	(379)	-	(379)	(431,800)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(441,785)</b>	<b>-</b>	<b>(441,785)</b>	<b>10,364</b>	<b>-</b>	<b>10,364</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>	<b>(431,800)</b>

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



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

## SCHEDULES Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ 000)

Particulars	Schedule	Previous Year									
		Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
		Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non Unit (7)	Unit (8)	Total (9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – net											
(a) Premium		45,362	3,770,826	3,816,188	45	26,725	26,770	-	-	-	3,842,958
(b) Reinsurance ceded		(3,256)	-	(3,256)	-	-	-	-	-	-	(3,256)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>42,106</b>	<b>3,770,826</b>	<b>3,812,932</b>	<b>45</b>	<b>26,725</b>	<b>26,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 3,839,702</b>
Income from investments											
(a) Interest, dividends & rent – gross		14,202	723,063	737,265	1,312	32,803	34,115	-	-	-	771,380
(b) Profit on sale/redemption of investments		-	1,984,146	1,984,146	-	227,630	227,630	-	-	-	2,211,776
(c) (Loss on sale/ redemption of investments)		-	(383,358)	(383,358)	-	(43,233)	(43,233)	-	-	-	(426,591)
(d) Transfer/gain on revaluation/change in fair value		-	104,887	104,887	-	(20,530)	(20,530)	-	-	-	84,357
(e) Amortisation of (premium)/ discount on investments (net)		2,864	82,317	85,181	1,373	4,978	6,351	-	-	-	91,532
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	-	-	-	2,719
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>484,609</b>	<b>5,859,154</b>	<b>6,343,763</b>	<b>17,020</b>	<b>214,092</b>	<b>231,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 6,574,875</b>
Commission		129,476	-	129,476	169	-	169	-	-	-	129,645
Operating expenses related to insurance business (*)		472,360	1,082	473,442	4,509	(2,857)	1,652	-	-	-	475,094
Service tax/GST on linked charges		6,034	62,372	68,406	12	2,658	2,670	-	-	-	71,076
Provision for doubtful debts		125	-	125	19	-	19	-	-	-	144
Bad debts written off		172	-	172	22	-	22	-	-	-	194
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>608,167</b>	<b>63,454</b>	<b>671,621</b>	<b>4,731</b>	<b>(199)</b>	<b>4,532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 676,153</b>
Benefits paid (net)	UL2	18,080	2,662,546	2,680,626	-	347,022	347,022	-	-	-	3,027,648
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)	-	-	-	2,934,673
(b) Amount ceded in reinsurance		(13)	-	(13)	-	-	-	-	-	-	(13)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>(24,358)</b>	<b>5,795,700</b>	<b>5,771,342</b>	<b>(23,325)</b>	<b>214,291</b>	<b>190,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 5,962,308</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(99,200)</b>	<b>-</b>	<b>(99,200)</b>	<b>35,614</b>	<b>-</b>	<b>35,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- (63,586)</b>
Appropriations											
Transfer to Shareholders' Account		(99,200)	-	(99,200)	35,614	-	35,614	-	-	-	(63,586)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(99,200)</b>	<b>-</b>	<b>(99,200)</b>	<b>35,614</b>	<b>-</b>	<b>35,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- (63,586)</b>

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

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

## SCHEDULES Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018 - 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	Linked Group (Fund Based)	Total Unit Linked	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	272,556	13,524	129	286,209	215,999	14,833	-	230,832
Policy Administration charge	202,012	2,310	-	204,322	123,264	3,040	-	126,304
Surrender charge	4,694	(1,170)	-	3,524	8,776	(3,583)	-	5,193
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	93,570	-	23	93,593	68,778	-	-	68,778
Rider premium charge	2,812	-	-	2,812	3,205	-	-	3,205
Partial withdraw charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	8,616	-	-	8,616	7,647	-	-	7,647
<b>Total (UL - 1)</b>	<b>584,260</b>	<b>14,664</b>	<b>152</b>	<b>599,076</b>	<b>427,669</b>	<b>14,290</b>	<b>-</b>	<b>441,959</b>

\*net of service tax/GST, if any

#### SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	(10) = (3) + (6) + (9)
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
1. Insurance claims:										
(a) Claims by death	26,429	50,978	77,407	-	2,597	2,597	-	-	-	80,004
(b) Claims by maturity	-	142,984	142,984	-	919	919	-	-	-	143,903
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	659	-	659	-	-	-	-	-	-	659
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,127,345	2,127,345	-	242,879	242,879	-	124	124	2,370,348
- Claim settlement Expenses	1,663	-	1,663	-	-	-	-	-	-	1,663
2. Amount ceded in reinsurance:										
(a) Claims by death	(2,334)	-	(2,334)	-	-	-	-	-	-	(2,334)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	(1,791)	-	(1,791)	-	-	-	-	-	-	(1,791)
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total (UL - 2)</b>	<b>24,626</b>	<b>2,321,307</b>	<b>2,345,933</b>	<b>-</b>	<b>246,395</b>	<b>246,395</b>	<b>-</b>	<b>124</b>	<b>124</b>	<b>2,592,452</b>
<b>Benefits paid to claimants</b>										
In India	24,626	2,321,307	2,345,933	-	246,395	246,395	-	124	124	2,592,452

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Previous Year									Total Unit Linked (10) = (3) + (6) + (9)
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	Non Unit (1)	Unit (2)	Total (3) = (1) + (2)	Non Unit (4)	Unit (5)	Total (6) = (4) + (5)	Non Unit (7)	Unit (8)	Total (9) = (7) + (8)	
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	-	-	-	-	-	-	-	-	-	-
<b>Total (UL - 2)</b>	<b>18,080</b>	<b>2,662,546</b>	<b>2,680,626</b>	<b>-</b>	<b>347,022</b>	<b>347,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,027,648</b>
<b>Benefits paid to claimants</b>										
In India	18,080	2,662,546	2,680,626	-	347,022	347,022	-	-	-	3,027,648

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended March 31, 2018

#### 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 recognised prospectively.

#### 2.3 Revenue recognition

##### 2.3.1. Premium income

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

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

Committed 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 recognised 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 recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis.

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

Dividend income is recognised when the right to receive dividend is established. Income from Alternative Investment Funds is recognised when the income is distributed by the fund.

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

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

Profit or Loss on sale of equity shares, mutual funds and alternative investment fund 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 recognised 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 amortisation 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.

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

Mutual fund units as at the balance sheet date are valued at the previous day's net asset values.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house.

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

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

Any impairment loss is recognised 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 recognised as expense in Revenue or Profit and Loss Account. Any reversal of previously recognised impairment loss, is recognised in Revenue or Profit and Loss Account.

#### 2.8.3. Valuation - linked business

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

Money Market Instruments i.e. Certificate of Deposit, Collateral Borrowing and Lending Obligation are valued at cost, subject to accretion of discount or amortisation 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.

Unrealised gains/losses on investments are recognised 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 amortised 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 amortisation. These are amortised using Straight Line Method over a period of 3

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

years from the date of being put to use. Significant improvements to software are capitalised 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 amortised 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 recognised as an expense, as applicable, over the lease period.

### 2.12 Employee benefits

- 2.12.1 Liability towards Gratuity is considered as the defined benefit plan and is recognised 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 "Projected Unit Credit Method" at Balance Sheet date.
- 2.12.3 Sick Leave is considered as short term compensated absences and is provided on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date.
- 2.12.4 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 recognised 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 recognised 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 & Group) 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 amortisation), 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

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

- 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 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

### 2.16 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.

### 2.17 Goods and Services Tax (erstwhile 'Service tax')

Goods and Services Tax liability on life insurance service is set-off against the input tax credits ('ITC') available

from tax paid on input of goods or services. Unutilised credits, if any, are carried forward for set-off.

### 2.18 Provisions & Contingencies

- 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.
- 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.

### 2.19 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, 2018	As At March 31, 2017
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts by the company	Nil	294
- Claims made by employees for disputes		
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)	186,746	1,151,941
- 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)	137,658	816,367
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	97,768	108,461

\*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.



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

### 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	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	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	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	Nil	Nil	NA	NA	NA	NA	NA	NA
9	Competition Commission of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	Nil	Nil	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, 2018 (Previous Year: ₹ NIL).

### 3.4 Commitments

Commitments made and outstanding for investment March 31, 2018 is ₹ 80,825 thousands (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, 2018 is ₹ 15,601 thousands (Previous Year: ₹ 1,198 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.

The interest rates used for valuing the liabilities are in the range of 4.05% (Previous Year: 5.06%) to 8.73% (Previous Year: 8.55%) per annum. Further 0.17% (Previous Year: 0.17%) 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.

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

### 3.6 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2018 amount to ₹ NIL (Previous Year: ₹ NIL).

### 3.7 Managerial Remuneration

The details of the Managing and Whole Time Director' remuneration included in Employee Remuneration & Welfare Benefits are as follows:

Particulars	(₹ '000)	
	2017-18	2016-17
Salary and Allowances	23,086	20,347
Perquisites	40	40
Contribution to Provident Fund	1,188	1,079

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

Particulars	(₹ '000)	
	As At March 31, 2018	As At March 31, 2017
Purchases where deliveries are pending	496,093	615,725
Sales where receipts are pending (*)	8,432	709,926

(\*) 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, 2018.

### 3.10 Sector-Wise Percentage of business

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

Particulars	Rural	Social	Total
	2017-18	2017-18	2017-18
Number of policies	28,003	1	116,693
Percentage of total policies	24.00%	0.00%	100.00%
Number of lives	25,240	173,396	309,132
Percentage of total lives	8.16%	56.09%	100.00%
Gross premium underwritten	-	16,116	-

Particulars	Rural	Social	Total
	2016-17	2016-17	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	288,711	396,130
Percentage of total lives	6.73%	72.88%	100.00%
Gross premium underwritten	-	33,347	-

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

### 3.11 Risks retained and reinsured

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

Particulars	Individual Business As At March 31, 2018		Individual Business As At March 31, 2017	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	234,981,024	67%	211,563,151	69%
Risk reinsured	117,577,685	33%	92,960,200	31%
<b>Total</b>	<b>352,558,709</b>	<b>100%</b>	<b>304,523,351</b>	<b>100%</b>

Particulars	Group Business As At March 31, 2018		Group Business As At March 31, 2017	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	98,902,935	71%	206,092,910	80%
Risk reinsured	39,816,884	29%	50,993,557	20%
<b>Total</b>	<b>138,719,819</b>	<b>100%</b>	<b>257,086,467</b>	<b>100%</b>

### 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 (lock in period) as at the Balance Sheet date are summarised as under.

Particulars	(₹ '000)	
	As At March 31, 2018	As At March 31, 2017
Not later than one year	751	292
Later than one year but not later than five years	NIL	NIL
Later than five years	NIL	NIL

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

#### a. List of Related Parties and relationships

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

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

**b. Transactions with Related Parties**

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlling Enterprise	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Income / Receipts</b>						
Interest Income (FD/RD)	59,039	60,818	Nil	Nil	Nil	Nil
Premium Income	Nil	46	353	307	34,000	6,000
Other receipts-Insurance policy claim	Nil	Nil	Nil	Nil	15,297	9,257
<b>Expenses / Payments</b>						
Commission & Brokerage*	893,776	901,096	Nil	Nil	Nil	Nil
Nominee Director's sitting fees	2,590	2,190	Nil	Nil	Nil	Nil
Other operating expenses	4,189	5,684	650	1,066	Nil	Nil
Managerial Remuneration	Nil	Nil	43,229	38,925	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	30,000	Nil
CBLO Settlement charges paid	158	207	Nil	Nil	Nil	Nil
Insurance policy claim paid	933	8,000	Nil	Nil	Nil	Nil
<b>Share Capital</b>						
Share Capital issued during the Year	Nil	Nil	Nil	Nil	Nil	Nil
<b>Investments</b>						
Purchase/addition of Fixed Deposits	Nil	805	Nil	Nil	Nil	Nil
Purchase/addition of Recurring Deposits	60,000	60,000	Nil	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	37,705	63,091	Nil	Nil	Nil	Nil
Purchase of Government Securities as Counter Party	145,222	319,049	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	Nil	651,731	Nil	Nil	Nil	Nil
Purchase of Treasury Bills as Counter Party	Nil	Nil	Nil	Nil	Nil	Nil
Purchase of Certificate of Deposit as Counter Party	Nil	483,048	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013	100	600	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013 refunded	100	600	Nil	Nil	Nil	Nil
<b>Receivables/Payables</b>						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	150,733	165,203	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	Nil	Nil	Nil	Nil	Nil	Nil
Premium Deposit	26	1,224	Nil	Nil	Nil	Nil
Cash and Bank Balances	1,588,900	1,552,176	Nil	Nil	Nil	Nil
Income Accrued on Investments	213,694	182,624	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	495,161	472,866	Nil	Nil	Nil	Nil

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

\*Commission & Brokerage includes commission accrued on outstanding premium of ₹ 5,241 thousands (Previous Year: ₹ 2,579 thousands).

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

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

(₹ '000)

Particulars	March 31, 2018		March 31, 2017	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	537,580	554,605	471,133	470,818
- Non-Participating Fund-Individual Life	2,195,365	2,271,808	2,062,930	2,055,228
- Participating Fund-Individual Life	619,923	642,151	462,585	461,499
B) Unit Linked Investments*				
- Life Fund	17,873,508	18,087,040	14,804,331	14,407,859
- Pension Fund	726,020	741,317	912,159	896,363
- Group fund	15,263	15,960	-	-

\* 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 Amortisation of Debt Securities

Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight line basis and is recognised 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 ₹ 68,486,029 thousands (Previous year: ₹ 55,550,377 thousands) are backed by corresponding assets of ₹ 68,486,029 thousands (Previous Year: ₹ 55,550,377 thousands), comprising policyholders' investments of ₹ 67,557,967 thousands (Previous year: ₹ 53,991,036 thousands) and other net receivables of ₹ 928,062 thousands (Previous year: other net payable of ₹ 1,559,341 thousands).

#### (b) Shareholders' Investments

Net worth of Shareholders of ₹ 7,781,465 thousands (Previous year: ₹ 6,789,382 thousands) are backed by corresponding assets of ₹ 5,190,427 thousands (Previous year: ₹ 4,638,577 thousands) in investments, fixed assets of ₹ 1,438,330 thousands (Previous year: ₹ 1,470,513 thousands) and net current assets (including cash and bank balances) of ₹ 1,152,708 thousands (Previous year: ₹ 680,292 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 ₹ Nil (Previous Year: ₹ 22,009 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 ₹ 39,578 thousands (Previous Year : ₹ NIL thousands) has been made from Participating Policyholders' Account to Shareholders' Account towards 1/9<sup>th</sup> of bonus allocated to policyholders' during the year. The transfer of ₹ 620,776 thousands (Previous Year : ₹ 177,521 thousands) has been made from Non Participating Policyholders' Account to Shareholders' on account of net surplus during the year.

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

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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Participating-Life	Nil	22,009	39,578	Nil	39,578	(22,009)
Non Participating-Life	Nil	Nil	1,061,552	340,105	1,061,552	340,105
Non Participating-Health	Nil	Nil	271	280	271	280
Non Participating-Pension	Nil	Nil	18,160	5,234	18,160	5,234
Non Participating-Group	Nil	Nil	(32,261)	(162,663)	(32,261)	(162,663)
Non Par Group Variable (Fund Based)	Nil	Nil	2,686	7,772	2,686	7,772
Non Par Pension Group Variable (Fund Based)	Nil	Nil	2,168	50,379	2,168	50,379
Linked Life	Nil	Nil	(441,785)	(99,200)	(441,785)	(99,200)
Linked Pension	Nil	Nil	10,364	35,614	10,364	35,614
Linked Group	Nil	Nil	(379)	Nil	(379)	Nil
<b>Total</b>	<b>Nil</b>	<b>22,009</b>	<b>660,354</b>	<b>177,521</b>	<b>660,354</b>	<b>155,512</b>

- In accordance with above table, the net amount of ₹ 660,354 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 155,512 thousands transferred from the Shareholders' Account to the Revenue Account).
- To meet the deficit, an amount of ₹ Nil (Previous Year: ₹ 22,009 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 ₹ 660,354 thousands (Previous Year: ₹ 177,521 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 loss (net) debited to Revenue account is ₹ 90 thousands (Previous Year : foreign exchange gain (net) credited to Revenue account ₹ 559 thousands).

#### 3.22 Earnings per Share

Particulars	As At March 31, 2018	As At March 31, 2017
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,009,425	520,624
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.26	0.65
Nominal value of share	10	10

#### 3.23 Funds for future appropriation

##### Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2018 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2018 is ₹ NIL (Previous Year: ₹ NIL).

##### Participating funds

Funds for Future Appropriation in respect of Participating funds for year ended March 31, 2018 is ₹ 387,432 (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2018 is ₹ 387,432 (Previous Year: ₹ NIL).

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

### 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:**

(₹ '000)

	March 31, 2018	March 31, 2017
Opening balance	248,977	207,138
Add: Fund of policies discontinued during the year	335,779	2,04,022
Less: Fund of policies revived during the year	110,393	66,156
Add: Net Income/ Gains on investment of the Fund	20,159	15,456
Less: Fund Management Charges levied	1,140	2,161
Less: Amount refunded to policyholders during the year	82,145	109,322
Closing balance	411,237	248,977

ii) No. of policies discontinued during the year ended March 31, 2018: 6,195 policies (Previous Year: 5,184 policies)

iii) **Percentage of discontinued to total policies (product wise) during the year ended March 31, 2018**

Product Name	Percentage of discontinued to total policies	
	March 31, 2018	March 31, 2017
IDBI Federal Wealthsurance Milestone Plan	0.21%	0.54%
IDBI Federal Wealthsurance Maxigain Insurance Plan	-	1.53%
IDBI Federal Childsurance Dreambuilder Plan	5.45%	8.14%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	1.65%	5.90%
IDBI Federal Wealthsurance Future Star Insurance Plan	12.15%	12.80%
IDBI Federal Wealthsurance Growth Insurance Plan	4.44%	4.76%
IDBI Federal Wealthsurance Suvridha Growth Insurance Plan	11.89%	27.86%

iv) No. and percentage of policies revived during the year ended March 31, 2018: 1,831 policies and 30% (Previous Year: 1,159 policies and 22%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2018: ₹ 11,911 thousands (Previous Year: ₹ 9,647 thousands)

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2018: ₹ 3,295 thousands (Previous Year: ₹ 1,996 thousands)

### 3.25 Basis of revaluation of investment property

The company has no investment property as at on March 31, 2018 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)

(₹ '000)

Particulars	As At March 31, 2018	As At March 31, 2017
Linked Liabilities	23,738,514	19,678,017
Fair Value Change	(210,325)	(416,117)
<b>Total Linked Liabilities</b>	<b>23,528,189</b>	<b>19,261,900</b>

### 3.27 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 195,529 thousands (Previous Year: ₹ 282,226 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to July 1, 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]

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

### 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.

Gratuity benefits to employees are provided for through an insurance policy and investments managed by the Trust. The insurance policy is issued by the company and the premium paid by the company in respect of such policy has been accounted as an expense. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments.

#### (ii) Defined Contribution Plan

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 46,472 thousands (Previous Year: ₹ 46,643 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 ₹ 13,703 thousands (Previous Year: ₹ 14,108 thousands) has been charged to Revenue or Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

#### (iv) Compensated absence

Liability for compensated absence in respect of accumulated sick leave for employees is determined based on actuarial valuation. During the year amount of ₹ 7,447 thousands (Previous Year : ₹ NIL thousands) has been charged to Revenue or Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

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

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	2017-18	2016-17
<b>Change in benefit obligations:</b>				
Present value of obligations beginning of the period	72,628	60,904	31,122	28,879
Interest cost	4,564	3,644	1,659	1,505
Current service cost	8,204	11,881	1,576	3,423
Past service cost	-	-	-	-
Benefits paid	(15,966)	(10,718)	(15,251)	(11,865)
Actuarial (gain) loss on Obligations	5,670	6,917	10,468	9,180
<b>Present value of obligations End of the period</b>	<b>75,099</b>	<b>72,628</b>	<b>29,573</b>	<b>31,122</b>
<b>Change in plan assets:</b>				
Fair Value of plan assets beginning of the period	37,986	45,697	-	-
Expected return on planned assets	3,707	3,347	-	-
Contributions	30,000	-	15,252	11,865
Benefits paid	(15,966)	(10,718)	(15,252)	(11,865)
Actuarial gain (loss) plan assets	(1,035)	(340)	-	-
<b>Fair Value of plan assets end of the period</b>	<b>54,691</b>	<b>37,986</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of present value of the obligation and fair value of the plan assets:</b>				
Present value of Obligations	75,099	72,628	29,573	31,122



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

(₹ '000)

Particulars	Gratuity		Leave Encashment	
	2017-18	2016-17	2017-18	2016-17
Fair Value of Plan Assets	(54,691)	(37,986)	-	-
Liabilities (assets)	20,408	34,642	29,573	31,122
<b>Liabilities (assets) recognised in the Balance Sheet</b>	<b>20,408</b>	<b>34,642</b>	<b>29,573</b>	<b>31,122</b>
<b>Net cost for the year</b>				
Current Service Cost	8,204	11,881	1,576	3,423
Interest Cost	4,564	3,644	1,659	1,505
Expected Return on plan assets	(3,707)	(3,347)	-	-
Net Actuarial (gain) / loss recognised in the year	6,705	7,258	10,468	9,180
Past Service Cost	-	-	-	-
<b>Expenses Recognised in the statement of Revenue / Profit &amp; Loss</b>	<b>15,766</b>	<b>19,435</b>	<b>13,703</b>	<b>14,108</b>
<b>Movement in the net liability recognised in the Balance Sheet</b>				
Opening Net Liability	34,642	15,208	31,122	28,879
Expenses	15,766	19,435	13,703	14,108
Contributions	(30,000)	-	15,252	11,865
<b>Closing Net Liability</b>	<b>20,408</b>	<b>34,643</b>	<b>29,573</b>	<b>31,122</b>
<b>Principal assumptions for actuarial valuation</b>				
Discount Rate	7.06% P.A.	6.56% P.A.	7.06% P.A.	6.56% 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
<b>Category of plan assets – Gratuity</b>	<b>2017-18</b>	<b>2016-17</b>		
Central Government Securities	4,909	4,885		
Corporate Bonds / FD / Others	11,617	13,548		
Others – Life insurance scheme	38,165	19,553		
<b>Total</b>	<b>54,691</b>	<b>37,986</b>		

### 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, 2018 as follows.

Particulars	2017-18	2016-17
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	NIL
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d) Amount of interest accrued and due	NIL	NIL
e) Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

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

(₹ '000)

Particulars	2017-18	2016-17
Outsourcing Expenses	37,102	327,330
Business Development Expenses	98,423	119,335
Marketing Support and Advertisement	358,228	393,622

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

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

Nature of Work	(₹ '000)	
	2017-18	2016-17
Towards Certification Fees	250	327
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 company has filed appeals against these orders with the appropriate adjudicating authority. During the year, the company has received favorable orders from the adjudicating authority and order giving effect (OGE) to that orders from Assessing authority upto the Assessment Year 2014-15 excluding Assessment Year 2009-10 & 2011-12. The aggregate pending demand for the remaining assessment years is ₹ 186,746 thousands (Previous Year: ₹ 1,151,941 thousands). The management is confident that the demands in respect of remaining assessment years may not be tenable in view of favorable decision 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 recognised.

### 3.35 Age-wise Analysis of the Unclaimed Amount of the Policyholders

[Disclosure in line with Para No. 6.2 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/173/07/2017 dated 25.07.2017]

For the year ended March 31, 2018

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	7,205	3,938	1,467	994	505	81	7	213
Sum due to the insured/policyholders on maturity or otherwise*	23,602	9,198	2,172	1,310	613	10,309	-	-
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*	8,468	4,437	1,917	258	547	1,097	212	-
Cheques issued but not encashed by the policyholder / insured	59,186	59,186	-	-	-	-	-	-

(\*) The amount includes investment income earned on unclaimed fund

For the year ended March 31, 2017

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 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	3,285	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	1,390	848	376	746	17	68	172
Cheques issued but not encashed by the policyholder / insured	43,644	43,638	-	5	-	-	-	-

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

The cheques issued but not encashed by policyholder/insured category includes ₹ 59,186 thousands (Previous Year: ₹ 43,644 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at March 31, 2018. 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 Corporate Social Responsibility

(a) Gross amount required to be spent by the company on corporate social responsibility (CSR) related activities during the year ended March 31, 2018 is ₹ 14,448 thousands (Previous year: ₹ 16,427 thousands).

(b) Amount spent during the year on :

(₹ '000)

Particulars	Year ended March 31, 2018			Year ended March 31, 2017		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / Acquisition of any Asset	-	-	-	-	-	-
On purposes other than above	14,448	-	14,448	16,427	-	16,427

(c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2018 is Nil (Previous year: ₹ Nil thousands)

(d) The following table set forth for the period indicated, the details of movement yet to be paid for CSR related activities :

(₹ '000)

Particulars	March 31, 2018	March 31, 2017
Opening balance	-	-
Paid during the year	14,448	16,427
Provided during the Year	-	-
Closing balance	-	-

### 3.37 Statement of Controlled Fund Reconciliation

(₹ '000)

	2017-18	2016-17
<b>1. Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
- Individual Assurance	10,764,239	6,919,788
- Individual Pension	-	-
- Fair Value Change	(22,228)	1,086
<b>Non-participating</b>		
- Individual Assurance	33,758,692	28,512,778
- Group Assurance (Fund based)	434,909	855,911
- Individual Annuity	-	-
- Fair Value Change	(76,443)	7,702
<b>Linked</b>		
- Individual Assurance	22,517,393	18,225,321
- Group Assurance	-	-
- Individual Pension	890,357	1,036,579
- Group Superannuation	-	-
- Group Gratuity	120,438	-
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	387,432	-
<b>Total (A)</b>	<b>68,774,789</b>	<b>55,559,165</b>

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

	(₹ '000)	
	2017-18	2016-17
<b>Shareholders' Fund</b>		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	-	-
- Fair Value Change	(17,025)	314
<b>Total (B)</b>	<b>7,982,975</b>	<b>8,000,314</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(201,510)	(1,210,932)
<b>Total (C)</b>	<b>(201,510)</b>	<b>(1,210,932)</b>
Total shareholders' funds (B+C)	7,781,465	6,789,382
Controlled Fund (Total (A+B-C))	76,556,254	62,348,547
<b>2. Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	62,348,547	50,502,816
<b>Add: Inflow</b>		
<b>Income</b>		
Premium Income	17,832,407	15,651,864
Less: Reinsurance ceded	(110,662)	(112,227)
Net Premium	17,721,745	15,539,637
Investment Income	4,960,684	5,573,201
Other Income	2,574	2,719
Funds transferred from Shareholders' Accounts	-	22,009
<b>Total Income</b>	<b>22,685,003</b>	<b>21,137,566</b>
<b>Less: Outgo</b>		
(i) Benefits paid (Net)	4,985,287	6,058,725
(ii) Interim Bonus Paid	47	17
(iii) Change in Valuation of Liability	12,935,651	11,318,454
(iv) Commission	999,279	1,003,862
(v) Operating Expenses	2,715,099	2,572,597
(vi) Provision for doubtful debts	1,854	2,873
(vii) Bad debts written off	-	3,517
(viii) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
<b>Total Outgo</b>	<b>21,637,217</b>	<b>20,960,045</b>
Surplus of the Policyholders' Fund	1,047,786	177,521
Less: transferred to Shareholders' Account	660,354	177,521
<b>Net Flow in Policyholders' account</b>	<b>-</b>	<b>-</b>
Add: Net income in Shareholders' Fund	1,009,424	520,624
<b>Net In Flow / Outflow</b>	<b>1,009,424</b>	<b>520,624</b>
Add: change in valuation Liabilities*	13,215,625	11,324,602
Add: Increase in Paid up Capital**	(17,342)	505
Closing Balance of Controlled Fund	76,556,254	62,348,547
As Per Balance Sheet	76,556,254	62,348,547
Difference, if any	-	-
<b>3. Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>Policyholders' Funds</b>		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	36,297,265	27,973,087
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	8,561,904	8,324,178
<b>Total</b>	<b>44,859,169</b>	<b>36,297,265</b>

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

(₹ '000)

	2017-18	2016-17
As per Balance Sheet	44,859,169	36,297,265
Difference, if any	-	-
<b>3.2 Policyholders' Funds – Linked</b>		
Opening Balance of the Policyholders' Fund	19,261,900	16,261,476
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	4,266,288	3,000,424
<b>Total</b>	<b>23,528,188</b>	<b>19,261,900</b>
As per Balance Sheet	23,528,188	19,261,900
Difference, if any	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	6,789,382	6,268,253
Add: net income of Shareholders' account (P&L)	1,009,424	520,624
Add: Infusion of Capital**	(17,341)	505
Closing Balance of the Shareholders' fund	7,781,465	6,789,382
As per Balance Sheet	7,781,465	6,789,382
Difference, if any	-	-

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

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

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

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

(₹ '000)

Particulars - Employees' remuneration and welfare benefits	As At March 31, 2018	As At March 31, 2017
Provisions for operating expenses at the beginning of the year	102,500	90,100
Additional provision made during the year including increase to existing provisions	200,000	102,500
Provisions used during the year (incurred and charged against the provisions)	99,859	86,312
Provisions reversed during the year (unused)	2,641	3,788
Provisions for operating expenses at the end of the year	<b>200,000</b>	<b>102,500</b>

(₹ '000)

Particulars - Sales & business promotion expenses	As At March 31, 2018	As At March 31, 2017
Provisions for operating expenses at the beginning of the year	200,106	64,969
Additional provision made during the year including increase to existing provisions	182,295	258,040
Provisions used during the year (incurred and charged against the provisions)	193,240	59,379
Provisions reversed during the year (unused)	101,463	63,524
Provisions for operating expenses at the end of the year	<b>87,698</b>	<b>200,106</b>

**3.40 Loan Assets Subject to restructuring**

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

(₹ '000)

Particulars	As At March 31, 2018	As At March 31, 2017
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

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

### 3.41 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No. 6.3 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/173/07/2017 dated 25.07.2017]

Particulars	(₹ '000)	
	As At March 31, 2018	As At March 31, 2017
Opening Balance of Unclaimed Amount	21,247	47,536
Add : Amount transferred to Unclaimed Amount	19,369	137,394
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	4,280	292
Add : Investment Income earned during the year (net of charges)	2,105	2,029
Less : Amount paid during the year	7,726	166,004
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	<b>39,275</b>	<b>21,247</b>

### 3.42 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.

Particulars	(₹ '000)	
	As At March 31, 2018	As At March 31, 2017
Non Par Health	30	27
Non Par Pension	850	845
Linked Pension	3,100	3,051
<b>Total</b>	<b>3,980</b>	<b>3,923</b>

### 3.43 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 during the year ended March 31, 2018 was ₹ NIL thousands (Previous year ₹ 22,054 thousands)

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

**3.44** During the year the company has determined and reported the compensated absence liability in respect of accumulated sick leave. On account of the change the overall operating expenses for the year is higher by ₹ 7,447 thousands.

**3.45** 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.

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

### 3.46 Disclosures for ULIP Business for the year ended March 31, 2018

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

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2018 (%)	March 31, 2017 (%)	March 31, 2016 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	8.57	22.72	-10.44	163.77
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	9.54	18.12	-8.9	94.36
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	9.35	28.62	-6.81	206.74
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	11.29	24.61	1.93	110.61
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	5.23	7.91	7.28	111.52
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	6.12	7.60	7.90	111.35
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	7.11	6.65	7.05	77.47
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	7.16	7.91	7.48	82.07
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	2.97	10.94	6.81	83.63
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	8.46	20.89	-7.62	162.66
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	5.29	13.67	0.92	129.4
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	4.02	11.49	3.47	112.12
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	8.7	22.65	-10.68	280.16
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	17-Jan-10	9.07	29.11	-7.64	196.12
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	5.29	7.26	7.59	88.99
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	7.03	7.57	7.26	76.61
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	5.64	6.26	7.22	59.91
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)#	05-Sep-17	1.48	0.00	0.00	1.48
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)#	05-Sep-17	2.72	0.00	0.00	2.72

# New fund launched during the year 2017-2018

#### 2. Investment Management

Activities Outsourced - **NIL**

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

### 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)

Fund Name	2017-18			2016-17		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	49,500	-	49,500
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	9,900	9,900
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	36,900	36,900	-	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	-	2,500	2,500
<b>Total</b>	<b>-</b>	<b>36,900</b>	<b>36,900</b>	<b>49,500</b>	<b>12,400</b>	<b>61,900</b>

##### (b) Interest Income - Fixed Deposit

(₹ '000)

Fund Name	2017-18			2016-17		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	7,083	-	7,083
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	14,745	1,182	15,927	13,447	5,326	18,773
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	678	678
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	636	-	636	579	(171)	408
<b>Total</b>	<b>15,381</b>	<b>1,182</b>	<b>16,563</b>	<b>21,109</b>	<b>5,833</b>	<b>26,942</b>

##### (c) Accrued Interest – Fixed Deposit

(₹ '000)

Fund Name	2017-18			2016-17		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	75,964	-	75,964	61,218	26,725	87,943
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	3,116	-	3,116	2,479	-	2,479
<b>Total</b>	<b>79,080</b>	<b>-</b>	<b>79,080</b>	<b>63,697</b>	<b>26,725</b>	<b>90,422</b>

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

(₹ '000)

Fund Name	2017-18			2016-17		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	-	-	-	50,054	-	50,054
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,054</b>	<b>-</b>	<b>50,054</b>



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

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

Fund Name	2017-18	2016-17
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	47,136	-
<b>Total</b>	<b>47,136</b>	<b>-</b>

(₹ '000)

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

Fund Name	2017-18	2016-17
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	6	5
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	12	19
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1	2
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	2	1
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	7	16
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	7	7
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	6	4
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1	4
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	-	1
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2	2
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	5	6
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	20	23
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	4	5
<b>Total</b>	<b>73</b>	<b>95</b>

(₹ '000)

 4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2018  
 Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>4,09,949</b>	<b>20.45%</b>
H D F C Bank Ltd.	Equity	94,829	4.73%
Housing Development Finance Corpn. Ltd.	Equity	76,272	3.81%
I C I C I Bank Ltd.	Equity	67,584	3.37%
Kotak Mahindra Bank Ltd.	Equity	52,044	2.60%
State Bank Of India Ltd.	Equity	28,931	1.44%
Indusind Bank Ltd.	Equity	25,632	1.28%
Axis Bank Ltd.	Equity	20,413	1.02%
Yes Bank Ltd.	Equity	17,292	0.86%
Shriram City Union Finance Ltd.	Equity	10,824	0.54%
Mahindra & Mahindra Financial Services Ltd.	Equity	10,061	0.50%
Dewan Housing Finance Corpn. Ltd.	Equity	6,067	0.30%
<b>Sub Total (A)</b>		<b>4,09,949</b>	<b>20.45%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer Programming, Consultancy And Related Activities		1,61,692	8.07%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		97,049	4.84%
Manufacture Of Coke And Refined Petroleum Products		66,785	3.33%
Manufacture Of Tobacco Products		64,653	3.23%
Warehousing And Support Activities For Transportation		61,917	3.09%
Electricity, Gas, Steam And Air Conditioning Supply		58,457	2.92%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil Engineering		49,708	2.48%
Other Financial Activities		48,390	2.41%
Manufacture Of Basic Metals		45,119	2.25%
Extraction Of Crude Petroleum And Natural Gas		36,138	1.80%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		34,210	1.71%
Manufacture Of Chemicals And Chemical Products		33,793	1.69%
Manufacture Of Other Transport Equipment		30,616	1.53%
Manufacture Of Other Non-Metallic Mineral Products		23,822	1.19%
Manufacture Of Rubber And Plastics Products		12,975	0.65%
Motion Picture, Video & Television Prog Production, Sound Record		9,996	0.50%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		6,243	0.31%
Land Transport And Transport Via Pipelines		6,232	0.31%
Telecommunications		5,858	0.29%
<b>Sub Total (B)</b>		<b>8,53,653</b>	<b>42.60%</b>
Central Government Securities		2,46,350	12.29%
CBLO		4,88,220	24.36%
<b>Sub Total (C)</b>		<b>7,34,570</b>	<b>36.65%</b>
Net Current Assets		5,930	0.30%
<b>Sub Total (D)</b>		<b>5,930</b>	<b>0.30%</b>
<b>Total(A+B+C+D)</b>		<b>20,04,102</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>7,65,012</b>	<b>27.46%</b>
Rural Electrification Corporation Ltd.	NCD	1,51,411	5.44%
Shriram Transport Finance Co. Ltd.	NCD	1,04,356	3.75%
IDFC Bank Ltd.	NCD	1,03,442	3.71%
HDB Financial Sevices Ltd.	NCD	1,02,969	3.70%
Housing Development Finance Corpn. Ltd.	NCD	99,892	3.59%
LIC Housing Finance Ltd.	NCD	50,853	1.83%
Tata Sons Ltd.	NCD	50,752	1.82%
Infrastructure Leasing and Fiancial Services Ltd.	NCD	50,438	1.81%
Power Finance Corporation Ltd.	NCD	49,881	1.79%
Infrastructure Development Finance Company Ltd.	NCD	1,018	0.04%
<b>Sub Total (A)</b>		<b>7,65,012</b>	<b>27.46%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Other Non-Metallic Mineral Products		97,499	3.50%
Electricity, Gas, Steam And Air Conditioning Supply		50,723	1.82%
Other Financial Activities		47,689	1.71%
Manufacture Of Coke And Refined Petroleum Products		1,023	0.04%
Manufacture Of Basic Metals		1,006	0.04%
<b>Sub Total (B)</b>		<b>1,97,940</b>	<b>7.11%</b>
Central Government Securities		8,85,864	31.80%
State Government Securities		6,58,835	23.65%
CBLO		1,81,548	6.52%
<b>Sub Total (C)</b>		<b>17,26,247</b>	<b>61.97%</b>
Net Current Assets		96,520	3.46%
<b>Total (A+B+C+D)</b>		<b>27,85,719</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other Financial Activities		50,329	7.45%
Financial Service Activities Except Insurance And Pension Funding		19,565	2.90%
Computer Programming, Consultancy And Related Activities		7,708	1.14%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		4,640	0.69%
Manufacture Of Coke And Refined Petroleum Products		3,172	0.47%
Manufacture Of Tobacco Products		3,093	0.46%
Warehousing And Support Activities For Transportation		2,962	0.44%
Electricity, Gas, Steam And Air Conditioning Supply		2,760	0.41%
Civil Engineering		2,378	0.35%
Manufacture Of Basic Metals		2,159	0.32%
Extraction Of Crude Petroleum And Natural Gas		1,728	0.26%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		1,637	0.24%
Manufacture Of Chemicals And Chemical Products		1,616	0.24%
Manufacture Of Other Transport Equipment		1,457	0.22%
Manufacture Of Other Non-Metallic Mineral Products		1,139	0.17%
Manufacture Of Rubber And Plastics Products		621	0.09%
Motion Picture, Video & Television Prog Production, Sound Record		478	0.07%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		299	0.04%
Land Transport And Transport Via Pipelines		298	0.04%
Telecommunications		280	0.04%
<b>Sub Total (A)</b>		<b>1,08,319</b>	<b>16.03%</b>
Central Government Securities		4,61,814	68.35%
State Government Securities		30,746	4.55%
CBLO		51,781	7.66%
<b>Sub Total (B)</b>		<b>5,44,341</b>	<b>80.56%</b>
Net Current Assets		23,038	3.41%
<b>Sub Total (C)</b>		<b>23,038</b>	<b>3.41%</b>
<b>Total (A+B+C)</b>		<b>6,75,698</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		2,99,586	72.85%
CBLO		1,10,559	26.88%
<b>Sub Total (A)</b>		<b>4,10,145</b>	<b>99.73%</b>
Net Current Assets		1,093	0.27%
<b>Sub Total (B)</b>		<b>1,093</b>	<b>0.27%</b>
<b>Total (A+B)</b>		<b>4,11,238</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>16,81,479</b>	<b>29.47%</b>
H D F C Bank Ltd.	Equity	3,90,907	6.85%
Housing Development Finance Corpn. Ltd.	Equity	3,14,374	5.51%
I C I C I Bank Ltd.	Equity	2,78,291	4.88%
Kotak Mahindra Bank Ltd.	Equity	2,14,449	3.76%
State Bank Of India Ltd.	Equity	1,19,044	2.09%
Indusind Bank Ltd.	Equity	1,05,685	1.85%
Axis Bank Ltd.	Equity	84,053	1.47%
Yes Bank Ltd.	Equity	67,785	1.19%
Shriram City Union Finance Ltd.	Equity	42,431	0.74%
Mahindra & Mahindra Financial Services Ltd.	Equity	39,441	0.69%
Dewan Housing Finance Corpn. Ltd.	Equity	25,019	0.44%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>6,59,913</b>	<b>11.57%</b>
Infosys Ltd.	Equity	3,08,080	5.40%
Tata Consultancy Services Ltd.	Equity	1,77,553	3.11%
Tech Mahindra Ltd.	Equity	68,312	1.20%
H C L Technologies Ltd.	Equity	66,978	1.17%
Wipro Ltd.	Equity	38,990	0.68%
<b>Sub Total (A)</b>		<b>23,41,392</b>	<b>41.04%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,99,582	7.00%
Manufacture Of Coke And Refined Petroleum Products		2,71,549	4.76%
Manufacture Of Tobacco Products		2,66,243	4.67%
Warehousing And Support Activities For Transportation		2,54,039	4.45%
Electricity, Gas, Steam And Air Conditioning Supply		2,35,268	4.12%
Civil Engineering		2,04,731	3.59%
Manufacture Of Basic Metals		1,84,760	3.24%
Extraction Of Crude Petroleum And Natural Gas		1,48,448	2.60%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		1,40,004	2.45%
Manufacture Of Chemicals And Chemical Products		1,39,248	2.44%
Manufacture Of Other Transport Equipment		1,26,152	2.21%
Manufacture Of Other Non-Metallic Mineral Products		98,188	1.72%
Manufacture Of Rubber And Plastics Products		53,378	0.94%
Motion Picture, Video & Television Prog Production, Sound Record		41,090	0.72%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		25,729	0.45%
Land Transport And Transport Via Pipelines		25,674	0.45%
Telecommunications		24,119	0.42%
<b>Sub Total (B)</b>		<b>26,38,202</b>	<b>46.24%</b>
CBLO		6,48,960	11.37%
<b>Sub Total (C)</b>		<b>6,48,960</b>	<b>11.37%</b>
Net Current Assets		76,876	1.35%
<b>Sub Total (D)</b>		<b>76,876</b>	<b>1.35%</b>
<b>Total(A+B+C+D)</b>		<b>57,05,430</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>27,000</b>	<b>46.31%</b>
Canara Bank Ltd.	Fixed Deposit	27,000	46.31%
<b>Sub Total (A)</b>		<b>27,000</b>	<b>46.31%</b>
CBLO		3,808	6.53%
<b>Sub Total (B)</b>		<b>3,808</b>	<b>6.53%</b>
Net Current Assets		27,500	47.16%
<b>Sub Total (C)</b>		<b>27,500</b>	<b>47.16%</b>
<b>Total (A+B+C)</b>		<b>58,308</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>7,68,044</b>	<b>58.98%</b>
State Bank Of Travancore	Fixed Deposit	1,30,901	10.05%
State Bank Of Bikaner & Jaipur	Fixed Deposit	1,18,800	9.12%
Canara Bank Ltd.	Fixed Deposit	1,18,500	9.10%
IDBI Bank Ltd.	Fixed Deposit	91,600	7.03%
Syndicate Bank Ltd.	Fixed Deposit	72,500	5.57%
Punjab & Sind Bank Ltd.	Fixed Deposit	67,500	5.18%
Oriental Bank Of Commerce Ltd.	Fixed Deposit	50,000	3.84%
Bajaj Finance Ltd.	NCD	35,911	2.76%
Power Finance Corporation Ltd.	NCD	33,659	2.58%
Rural Electrification Corporation Ltd.	NCD	19,346	1.49%
Infrastructure Development Finance Company Ltd.	NCD	13,260	1.02%
State Bank Of Patiala	Fixed Deposit	9,900	0.76%
LIC Housing Finance Ltd.	NCD	6,167	0.47%
<b>Sub Total (A)</b>		<b>7,68,044</b>	<b>58.98%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		5,114	0.39%
<b>Sub Total (B)</b>		<b>5,114</b>	<b>0.39%</b>
State Government Securities		8,975	0.69%
CBLO		18,108	1.39%
<b>Sub Total (C)</b>		<b>27,083</b>	<b>2.08%</b>
Net Current Assets		5,01,979	38.55%
<b>Sub Total (D)</b>		<b>5,01,979</b>	<b>38.55%</b>
<b>Total (A+B+C+D)</b>		<b>13,02,220</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>25,79,858</b>	<b>63.19%</b>
Mahindra & Mahindra Financial Services Ltd.	NCD	2,51,326	6.16%
PNB Housing Finance Ltd.	NCD	2,51,242	6.15%
HDB Financial Services Ltd.	NCD	2,50,318	6.13%
Rural Electrification Corporation Ltd.	NCD	2,04,944	5.02%
Shriram Transport Finance Co. Ltd.	NCD	2,04,140	5.00%
LIC Housing Finance Ltd.	NCD	2,04,026	5.00%
Tata Sons Ltd.	NCD	2,03,739	4.99%
Infrastructure Leasing and Financial Services Ltd.	NCD	2,01,055	4.92%
Power Finance Corporation Ltd.	NCD	1,52,761	3.74%
Infrastructure Development Finance Company Ltd.	NCD	1,51,202	3.70%
L & T Finance Ltd.	NCD	1,49,311	3.66%
Bajaj Finance Ltd.	NCD	1,00,651	2.47%
Kotak Mahindra Prime Ltd.	NCD	99,810	2.44%
Sundaram Finance Ltd.	NCD	99,759	2.44%
Housing Development Finance Corpn. Ltd.	NCD	45,574	1.12%
Yes Bank Ltd	Fixed Deposit	10,000	0.24%
<b>Sub Total (A)</b>		<b>25,79,858</b>	<b>63.19%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		2,42,687	5.94%
Other Financial Activities		1,60,135	3.92%
Manufacture Of Basic Metals		1,51,914	3.72%
Civil Engineering		1,02,706	2.52%
Electricity, Gas, Steam And Air Conditioning Supply		1,00,302	2.46%
Manufacture Of Other Non-Metallic Mineral Products		97,499	2.39%
<b>Sub Total (B)</b>		<b>8,55,243</b>	<b>20.95%</b>
State Government Securities		2,24,434	5.50%
CBLO		1,92,129	4.71%
<b>Sub Total (C)</b>		<b>4,16,563</b>	<b>10.20%</b>
Net Current Assets		2,31,039	5.66%
<b>Sub Total (D)</b>		<b>2,31,039</b>	<b>5.66%</b>
<b>Total (A+B+C+D)</b>		<b>40,82,703</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>5,08,856</b>	<b>45.47%</b>
Power Finance Corporation Ltd.	NCD	1,00,292	8.96%
Housing Development Finance Corpn. Ltd.	NCD	1,00,239	8.96%
Axis Bank Ltd.	Fixed Deposit	1,00,100	8.95%
Bank of Baroda Ltd.	Fixed Deposit	59,400	5.31%
Kotak Mahindra Prime Ltd.	NCD	50,025	4.47%
BANDHAN BANK LTD.	Fixed Deposit	39,200	3.50%
Canara Bank Ltd.	Fixed Deposit	29,700	2.65%
Yes Bank Ltd	Fixed Deposit	20,000	1.79%
Union Bank Of India Ltd.	Fixed Deposit	9,900	0.88%
<b>Sub Total (A)</b>		<b>5,08,856</b>	<b>45.47%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		99,689	8.91%
<b>Sub Total (B)</b>		<b>99,689</b>	<b>8.91%</b>
Central Government Securities		2,95,759	26.43%
CBLO		1,03,462	9.25%
<b>Sub Total (C)</b>		<b>3,99,221</b>	<b>35.68%</b>
Net Current Assets		1,11,283	9.94%
<b>Sub Total (D)</b>		<b>1,11,283</b>	<b>9.94%</b>
<b>Total(A+B+C+D)</b>		<b>11,19,049</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>3,94,046</b>	<b>13.16%</b>
Mahindra & Mahindra Financial Services Ltd.	Equity	65,187	2.18%
Shriram City Union Finance Ltd.	Equity	52,470	1.75%
Bank of Baroda Ltd.	Equity	48,711	1.63%
Dewan Housing Finance Corpn. Ltd.	Equity	48,577	1.62%
I C I C I Bank Ltd.	Equity	45,747	1.53%
Canara Bank Ltd.	Equity	37,385	1.25%
Kotak Mahindra Bank Ltd.	Equity	36,077	1.21%
Axis Bank Ltd.	Equity	35,490	1.19%
Power Finance Corporation Ltd.	Equity	24,402	0.82%
<b>Sub Total (A)</b>		<b>3,94,046</b>	<b>13.16%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		2,19,596	7.33%
Computer Programming, Consultancy And Related Activities		1,96,501	6.56%
Manufacture Of Chemicals And Chemical Products		1,60,232	5.35%
Warehousing And Support Activities For Transportation		1,42,552	4.76%
Civil Engineering		1,36,621	4.56%
Manufacture Of Electrical Equipment		1,23,432	4.12%
Manufacture Of Rubber And Plastics Products		1,02,851	3.44%
Electricity, Gas, Steam And Air Conditioning Supply		99,102	3.31%
Land Transport And Transport Via Pipelines		74,569	2.49%
Air Transport		62,801	2.10%
Manufacture Of Machinery And Equipment N.E.C.		59,436	1.99%
Manufacture Of Basic Metals		58,561	1.96%
Manufacture Of Other Transport Equipment		54,390	1.82%
Ins.Reinsurance & Pension Funding Except Compulsory Social Sec		50,156	1.68%
Manufacture Of Tobacco Products		47,482	1.59%
Mining Of Metal Ores		47,287	1.58%
Manufacture Of Computer, Electronic And Optical Products		46,082	1.54%
Manufacture Of Wearing Apparel		39,947	1.33%
Manufacture Of Other Non-Metallic Mineral Products		38,695	1.29%
Retail Trade, Except Of Motor Vehicles And Motorcycles		36,452	1.22%
Accommodation		35,790	1.20%
Crop & Animal Production, Hunting And Related Service Activities		34,279	1.15%
Motion Picture, Video & Television Prog Production, Sound Record		33,826	1.13%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Construction Of Buildings		33,497	1.12%
Manufacture Of Food Products		29,748	0.99%
Architecture And Engineering Activities; Technical Testing And An		24,759	0.83%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		24,541	0.82%
Manufacture Of Textiles		23,534	0.79%
Water Transport		22,817	0.76%
<b>Sub Total (B)</b>		<b>20,59,536</b>	<b>68.79%</b>
CBLO		4,05,450	13.54%
<b>Sub Total (C)</b>		<b>4,05,450</b>	<b>13.54%</b>
Net Current Assets		1,34,895	4.51%
<b>Sub Total (D)</b>		<b>1,34,895</b>	<b>4.51%</b>
<b>Total (A+B+C+D)</b>		<b>29,93,927</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>2,52,953</b>	<b>38.23%</b>
LIC Housing Finance Ltd.	NCD	53,427	8.08%
Power Finance Corporation Ltd.	NCD	53,237	8.05%
Infrastructure Development Finance Company Ltd.	NCD	53,158	8.03%
Rural Electrification Corporation Ltd.	NCD	53,114	8.03%
H D F C Bank Ltd.	Equity	9,257	1.40%
Housing Development Finance Corpn. Ltd.	Equity	7,447	1.13%
I C I C I Bank Ltd.	Equity	6,598	1.00%
Kotak Mahindra Bank Ltd.	Equity	5,081	0.77%
State Bank Of India Ltd.	Equity	2,824	0.43%
Indusind Bank Ltd.	Equity	2,503	0.38%
Axis Bank Ltd.	Equity	1,993	0.30%
Yes Bank Ltd.	Equity	1,686	0.25%
Shriram City Union Finance Ltd.	Equity	1,055	0.16%
Mahindra & Mahindra Financial Services Ltd.	Equity	981	0.15%
Dewan Housing Finance Corpn. Ltd.	Equity	592	0.09%
Electricity, Gas, Steam And Air Conditioning Supply		1,10,702	16.73%
Power Grid Corporation Of India Ltd.	NCD	53,027	8.01%
Nuclear Power Corporation Of India Ltd.	NCD	51,972	7.86%
Power Grid Corporation Of India Ltd.	Equity	2,986	0.45%
N T P C Ltd.	Equity	2,717	0.41%
<b>Sub Total (A)</b>		<b>3,63,655</b>	<b>54.96%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer Programming, Consultancy And Related Activities		15,785	2.39%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		9,470	1.43%
Manufacture Of Coke And Refined Petroleum Products		6,516	0.98%
Manufacture Of Tobacco Products		6,312	0.95%
Warehousing And Support Activities For Transportation		6,044	0.91%
Civil Engineering		4,853	0.73%
Manufacture Of Basic Metals		4,405	0.67%
Extraction Of Crude Petroleum And Natural Gas		3,528	0.53%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		3,339	0.50%
Manufacture Of Chemicals And Chemical Products		3,299	0.50%



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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Other Transport Equipment		2,993	0.45%
Manufacture Of Other Non-Metallic Mineral Products		2,327	0.35%
Manufacture Of Rubber And Plastics Products		1,267	0.19%
Motion Picture, Video & Television Prog Production, Sound Record		976	0.15%
Land Transport And Transport Via Pipelines		609	0.09%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		609	0.09%
Telecommunications		572	0.09%
<b>Sub Total (B)</b>		<b>72,904</b>	<b>11.02%</b>
State Government Securities		51,148	7.73%
CBLO		1,55,642	23.52%
<b>Sub Total (C)</b>		<b>2,06,790</b>	<b>31.25%</b>
Net Current Assets		18,289	2.76%
<b>Sub Total (D)</b>		<b>18,289</b>	<b>2.76%</b>
<b>Total (A+B+C+D)</b>		<b>6,61,638</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>66,453</b>	<b>34.58%</b>
H D F C Bank Ltd.	Equity	15,379	8.00%
Housing Development Finance Corpn. Ltd.	Equity	12,117	6.31%
I C I C I Bank Ltd.	Equity	9,188	4.78%
Kotak Mahindra Bank Ltd.	Equity	7,141	3.72%
State Bank Of India Ltd.	Equity	4,762	2.48%
Indusind Bank Ltd.	Equity	4,677	2.43%
Axis Bank Ltd.	Equity	4,549	2.37%
Yes Bank Ltd.	Equity	2,882	1.50%
Bajaj Finance Ltd.	Equity	2,126	1.11%
Indiabulls Housing Finance Ltd.	Equity	2,034	1.06%
Bajaj Finserv Ltd.	Equity	1,598	0.83%
Computer Programming, Consultancy And Related Activities		24,715	12.86%
Infosys Ltd.	Equity	11,117	5.78%
Tata Consultancy Services Ltd.	Equity	7,214	3.75%
H C L Technologies Ltd.	Equity	2,772	1.44%
Tech Mahindra Ltd.	Equity	2,014	1.05%
Wipro Ltd.	Equity	1,598	0.83%
Manufacture Of Coke And Refined Petroleum Products		20,687	10.76%
Reliance Industries Ltd.	Equity	15,734	8.19%
Indian Oil Corporation Ltd.	Equity	1,944	1.01%
Bharat Petroleum Corpn. Ltd.	Equity	1,680	0.87%
Hindustan Petroleum Corporation Ltd.	Equity	1,329	0.69%
<b>Sub Total (A)</b>		<b>1,11,855</b>	<b>58.20%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		12,562	6.54%
Manufacture Of Tobacco Products		11,217	5.84%
Manufacture Of Chemicals And Chemical Products		10,986	5.72%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil Engineering		8,312	4.33%
Manufacture Of Basic Metals		6,646	3.46%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		6,457	3.36%
Manufacture Of Other Transport Equipment		6,209	3.23%
Electricity, Gas, Steam And Air Conditioning Supply		5,001	2.60%
Telecommunications		4,225	2.20%
Warehousing And Support Activities For Transportation		2,777	1.45%
Extraction Of Crude Petroleum And Natural Gas		2,615	1.36%
Manufacture Of Other Non-Metallic Mineral Products		2,129	1.11%
Other Manufacturing		1,974	1.03%
Mining Of Coal And Lignite		1,888	0.98%
Motion Picture, Video & Television Prog Production, Sound Record		1,621	0.84%
<b>Sub Total (B)</b>		<b>84,619</b>	<b>44.03%</b>
CBLO		1,175	0.61%
<b>Sub Total (C)</b>		<b>1,175</b>	<b>0.61%</b>
Net Current Assets		-5,472	-2.85%
<b>Sub Total (D)</b>		<b>-5,472</b>	<b>-2.85%</b>
<b>Total (A+B+C+D)</b>		<b>1,92,177</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>1,76,383</b>	<b>30.82%</b>
H D F C Bank Ltd.	Equity	40,947	7.15%
Housing Development Finance Corpn. Ltd.	Equity	32,930	5.75%
I C I C I Bank Ltd.	Equity	29,151	5.09%
Kotak Mahindra Bank Ltd.	Equity	22,464	3.93%
State Bank Of India Ltd.	Equity	12,470	2.18%
Indusind Bank Ltd.	Equity	11,070	1.93%
Axis Bank Ltd.	Equity	8,805	1.54%
Yes Bank Ltd.	Equity	7,162	1.25%
Shriram City Union Finance Ltd.	Equity	4,542	0.79%
Mahindra & Mahindra Financial Services Ltd.	Equity	4,221	0.74%
Dewan Housing Finance Corpn. Ltd.	Equity	2,621	0.46%
Computer Programming, Consultancy And Related Activities		69,536	12.15%
Infosys Ltd.	Equity	32,276	5.64%
Tata Consultancy Services Ltd.	Equity	19,001	3.32%
Tech Mahindra Ltd.	Equity	7,159	1.25%
H C L Technologies Ltd.	Equity	7,016	1.23%
Wipro Ltd.	Equity	4,084	0.71%
<b>Sub Total (A)</b>		<b>2,45,919</b>	<b>42.97%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		41,856	7.31%
Manufacture Of Coke And Refined Petroleum Products		28,605	5.00%
Manufacture Of Tobacco Products		27,889	4.87%
Warehousing And Support Activities For Transportation		26,724	4.67%
Electricity, Gas, Steam And Air Conditioning Supply		24,893	4.35%
Civil Engineering		21,445	3.75%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Basic Metals		19,354	3.38%
Extraction Of Crude Petroleum And Natural Gas		15,563	2.72%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		14,752	2.58%
Manufacture Of Chemicals And Chemical Products		14,587	2.55%
Manufacture Of Other Transport Equipment		13,220	2.31%
Manufacture Of Other Non-Metallic Mineral Products		10,287	1.80%
Manufacture Of Rubber And Plastics Products		5,591	0.98%
Motion Picture, Video & Television Prog Production, Sound Record		4,304	0.75%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		2,695	0.47%
Land Transport And Transport Via Pipelines		2,689	0.47%
Telecommunications		2,527	0.44%
<b>Sub Total (B)</b>		<b>2,76,981</b>	<b>48.40%</b>
CBLO		53,480	9.34%
<b>Sub Total (C)</b>		<b>53,480</b>	<b>9.34%</b>
Net Current Assets		-4,085	-0.71%
<b>Sub Total (D)</b>		<b>-4,085</b>	<b>-0.71%</b>
<b>Total (A+B+C+D)</b>		<b>5,72,295</b>	<b>100.00%</b>

**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		67,823	67.58%
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,000	12.95%
State Bank Of Travancore	Fixed Deposit	11,600	11.56%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	8.97%
State Bank Of Patiala	Fixed Deposit	7,500	7.47%
Syndicate Bank Ltd.	Fixed Deposit	7,500	7.47%
Power Finance Corporation Ltd.	NCD	4,080	4.07%
IDBI Bank Ltd.	Fixed Deposit	4,000	3.99%
State Bank Of Mysore	Fixed Deposit	4,000	3.99%
Infrastructure Development Finance Company Ltd.	NCD	3,061	3.05%
Rural Electrification Corporation Ltd.	NCD	3,054	3.04%
LIC Housing Finance Ltd.	NCD	1,028	1.02%
<b>Sub Total (A)</b>		<b>67,823</b>	<b>67.58%</b>
State Government Securities		1,239	1.23%
CBLO		2,734	2.72%
<b>Sub Total (B)</b>		<b>3,973</b>	<b>3.96%</b>
Net Current Assets		28,565	28.46%
<b>Sub Total (C)</b>		<b>28,565</b>	<b>28.46%</b>
<b>Total (A+B+C)</b>		<b>1,00,361</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial Service Activities Except Insurance And Pension Funding		9,564	7.10%
<b>Sub Total (A)</b>		<b>9,564</b>	<b>7.10%</b>
Central Government Securities		30,008	22.29%
State Government Securities		74,923	55.66%
CBLO		17,469	12.98%
<b>Sub Total (C)</b>		<b>1,22,400</b>	<b>90.92%</b>
Net Current Assets		2,656	1.97%
<b>Sub Total (D)</b>		<b>2,656</b>	<b>1.97%</b>
<b>Total (A+B+C+D)</b>		<b>1,34,620</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>			
Mahindra & Mahindra Financial Services Ltd.	Equity	2,161	2.60%
Shriram City Union Finance Ltd.	Equity	1,737	2.09%
Bank of Baroda Ltd.	Equity	1,613	1.94%
Dewan Housing Finance Corpn. Ltd.	Equity	1,609	1.94%
I C I C I Bank Ltd.	Equity	1,515	1.82%
Canara Bank Ltd.	Equity	1,238	1.49%
Kotak Mahindra Bank Ltd.	Equity	1,194	1.44%
Axis Bank Ltd.	Equity	1,175	1.41%
Power Finance Corporation Ltd.	Equity	808	0.97%
<b>Sub Total (A)</b>		<b>13,050</b>	<b>15.71%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		7,271	8.75%
Computer Programming, Consultancy And Related Activities		6,397	7.70%
Manufacture Of Chemicals And Chemical Products		5,307	6.39%
Warehousing And Support Activities For Transportation		4,720	5.68%
Civil Engineering		4,499	5.42%
Manufacture Of Electrical Equipment		4,087	4.92%
Manufacture Of Rubber And Plastics Products		3,405	4.10%
Electricity, Gas, Steam And Air Conditioning Supply		3,281	3.95%
Land Transport And Transport Via Pipelines		2,469	2.97%
Air Transport		2,079	2.50%
Manufacture Of Basic Metals		1,939	2.33%
Manufacture Of Other Transport Equipment		1,800	2.17%
Ins.Reinsurance & Pension Funding Except Compulsory Social Sec		1,661	2.00%
Manufacture Of Tobacco Products		1,572	1.89%
Mining Of Metal Ores		1,566	1.88%
Manufacture Of Machinery And Equipment N.E.C.		1,526	1.84%
Manufacture Of Computer, Electronic And Optical Products		1,526	1.84%
Manufacture Of Wearing Apparel		1,316	1.58%
Manufacture Of Other Non-Metallic Mineral Products		1,281	1.54%
Retail Trade, Except Of Motor Vehicles And Motorcycles		1,207	1.45%
Accommodation		1,185	1.43%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Crop & Animal Production, Hunting And Related Service Activities		1,135	1.37%
Motion Picture, Video & Television Prog Production, Sound Record		1,120	1.35%
Construction Of Buildings		1,109	1.33%
Manufacture Of Food Products		984	1.18%
Architecture And Engineering Activities; Technical Testing And An		824	0.99%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		813	0.98%
Manufacture Of Textiles		779	0.94%
Water Transport		755	0.91%
<b>Sub Total (B)</b>		<b>67,613</b>	<b>81.38%</b>
CBLO		3,799	4.57%
<b>Sub Total (C)</b>		<b>3,799</b>	<b>4.57%</b>
Net Current Assets		-1,380	-1.66%
<b>Sub Total (D)</b>		<b>-1,380</b>	<b>-1.66%</b>
<b>Total(A+B+C+D)</b>		<b>83,082</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Manufacture Of Chemicals And Chemical Products</b>		<b>63,203</b>	<b>12.03%</b>
Hindustan Unilever Ltd.	Equity	34,760	6.62%
Asian Paints Ltd.	Equity	17,344	3.30%
UPL Ltd.	Equity	11,099	2.11%
<b>Sub Total (A)</b>		<b>63,203</b>	<b>12.03%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		44,467	8.47%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		43,708	8.32%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		38,785	7.39%
Manufacture Of Other Transport Equipment		34,455	6.56%
Extraction Of Crude Petroleum And Natural Gas		34,319	6.53%
Manufacture Of Other Non-Metallic Mineral Products		33,581	6.39%
Computer Programming, Consultancy And Related Activities		31,279	5.96%
Warehousing And Support Activities For Transportation		29,478	5.61%
Manufacture Of Basic Metals		27,547	5.25%
Manufacture Of Rubber And Plastics Products		13,575	2.58%
Manufacture Of Electrical Equipment		13,019	2.48%
Manufacture Of Food Products		6,606	1.26%
Manufacture Of Machinery And Equipment N.E.C.		6,088	1.16%
<b>Sub Total (B)</b>		<b>3,56,907</b>	<b>67.96%</b>
CBLO		76,872	14.64%
<b>Sub Total (C)</b>		<b>76,872</b>	<b>14.64%</b>
Net Current Assets		28,203	5.37%
<b>Sub Total (D)</b>		<b>28,203</b>	<b>5.37%</b>
<b>Total(A+B+C+D)</b>		<b>5,25,185</b>	<b>100.00%</b>

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

**Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		49,116	72.08%
<b>Sub Total (A)</b>		<b>49,116</b>	<b>72.08%</b>
Net Current Assets		19,029	27.92%
<b>Sub Total (B)</b>		<b>19,029</b>	<b>27.92%</b>
<b>Total (A+B)</b>		<b>68,145</b>	<b>100.00%</b>

**Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial Service Activities Except Insurance And Pension Funding		5,174	9.89%
Computer Programming, Consultancy And Related Activities		2,025	3.87%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		1,227	2.35%
Manufacture Of Coke And Refined Petroleum Products		835	1.60%
Manufacture Of Tobacco Products		820	1.57%
Warehousing And Support Activities For Transportation		773	1.48%
Electricity, Gas, Steam And Air Conditioning Supply		722	1.38%
Civil Engineering		631	1.21%
Manufacture Of Basic Metals		569	1.09%
Extraction Of Crude Petroleum And Natural Gas		456	0.87%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		434	0.83%
Manufacture Of Chemicals And Chemical Products		429	0.82%
Manufacture Of Other Transport Equipment		393	0.75%
Manufacture Of Other Non-Metallic Mineral Products		297	0.57%
Manufacture Of Rubber And Plastics Products		164	0.31%
Motion Picture, Video & Television Prog Production, Sound Record		127	0.24%
Land Transport And Transport Via Pipelines		78	0.15%
Telecommunications		74	0.14%
Manf. Of Wood & Prod Of Wood & Cork, Except Furniture		36	0.07%
<b>Sub Total (A)</b>		<b>15,264</b>	<b>29.19%</b>
CBLO		1,941	3.71%
<b>Sub Total (B)</b>		<b>1,941</b>	<b>3.71%</b>
Net Current Assets		35,089	67.10%
<b>Sub Total (C)</b>		<b>35,089</b>	<b>67.10%</b>
<b>Total (A+B+C)</b>		<b>52,294</b>	<b>100.00%</b>

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

**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
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>3,49,222</b>	<b>15.74%</b>
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%
<b>Sub Total (A)</b>		<b>3,49,222</b>	<b>15.74%</b>
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Other Transport Equipment		1,88,648	8.51%
Manufacture Of Chemicals And Chemical Products		1,84,657	8.33%
Civil Engineering		1,64,417	7.41%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		1,51,676	6.84%
Computer Programming, Consultancy And Related Activities		1,08,673	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%
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%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Wearing Apparel		2,251	0.10%
<b>Sub Total (B)</b>		<b>14,51,782</b>	<b>65.45%</b>
CBLO		2,30,431	10.39%
Central Government Securities		1,53,225	6.91%
<b>Sub Total (C)</b>		<b>3,83,656</b>	<b>17.30%</b>
Net Current Assets		33,341	1.50%
<b>Sub Total (D)</b>		<b>33,341</b>	<b>1.50%</b>
<b>Total (A+B+C+D)</b>		<b>22,18,001</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>3,06,528</b>	<b>15.97%</b>
Housing Development Finance Corpn. Ltd.	NCD	1,00,533	5.24%
LIC Housing Finance Ltd.	NCD	51,645	2.69%
Tata Sons Ltd.	NCD	51,227	2.67%
Infrastructure Leasing and Financial 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%
<b>Sub Total (A)</b>		<b>3,06,528</b>	<b>15.97%</b>
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%
<b>Sub Total (B)</b>		<b>1,52,589</b>	<b>7.95%</b>
State Government Securities		7,93,415	41.33%
Central Government Securities		4,18,948	21.82%
CBLO		1,60,982	8.39%
<b>Sub Total (C)</b>		<b>13,73,345</b>	<b>71.54%</b>
Net Current Assets		87,194	4.54%
<b>Sub Total (D)</b>		<b>87,194</b>	<b>4.54%</b>
<b>Total (A+B+C+D)</b>		<b>19,19,656</b>	<b>100.00%</b>

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

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



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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
<b>Sub Total (A)</b>		<b>69,413</b>	<b>13.01%</b>
Central Government Securities		3,72,288	69.75%
CBLO		40,788	7.64%
State Government Securities		31,605	5.92%
<b>Sub Total (B)</b>		<b>4,44,681</b>	<b>83.32%</b>
Net Current Assets		19,620	3.68%
<b>Sub Total (C)</b>		<b>19,620</b>	<b>3.68%</b>
<b>Total (A+B+C)</b>		<b>5,33,714</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		2,01,006	80.73%
CBLO		48,885	19.63%
<b>Sub Total (A)</b>		<b>2,49,891</b>	<b>100.37%</b>
Net Current Assets		-914	-0.37%
<b>Sub Total (B)</b>		<b>-914</b>	<b>-0.37%</b>
<b>Total (A+B)</b>		<b>2,48,977</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>8,75,947</b>	<b>19.09%</b>
State Bank Of India Ltd.	Equity	1,83,540	4.00%
I C I C I Bank Ltd.	Equity	1,54,147	3.36%
Axis Bank Ltd.	Equity	1,08,069	2.36%
H D F C Bank Ltd.	Equity	99,168	2.16%
Bank of Baroda Ltd.	Equity	63,328	1.38%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
<b>Manufacture Of Other Transport Equipment</b>		<b>4,97,305</b>	<b>10.84%</b>
Motherson Sumi Systems Ltd.	Equity	1,14,954	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%
<b>Sub Total (A)</b>		<b>13,73,252</b>	<b>29.93%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Chemicals And Chemical Products		4,48,950	9.78%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		4,06,334	8.86%
Civil Engineering		3,73,741	8.15%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		2,53,698	5.53%
Computer Programming, Consultancy And Related Activities		2,51,297	5.48%
Electricity, Gas, Steam And Air Conditioning Supply		1,95,943	4.27%
Manufacture Of Basic Metals		1,92,842	4.20%
Manufacture Of Coke And Refined Petroleum Products		1,37,379	2.99%
Warehousing And Support Activities For Transportation		1,33,230	2.90%
Accommodation		1,05,075	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%
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%
<b>Sub Total (B)</b>		<b>31,11,164</b>	<b>67.81%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		56,483	1.23%
<b>Sub Total (C)</b>		<b>56,483</b>	<b>1.23%</b>
Net Current Assets		47,378	1.03%
<b>Sub Total (D)</b>		<b>47,378</b>	<b>1.03%</b>
<b>Total (A+B+C+D)</b>		<b>45,88,277</b>	<b>100.00%</b>

**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%
<b>Sub Total (A)</b>		<b>42,000</b>	<b>56.77%</b>
CBLO		370	0.50%
<b>Sub Total (B)</b>		<b>370</b>	<b>0.50%</b>
Net Current Assets		31,612	42.73%
<b>Sub Total (C)</b>		<b>31,612</b>	<b>42.73%</b>
<b>Total (A+B+C)</b>		<b>73,982</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>8,94,498</b>	<b>62.52%</b>
State Bank Of Travancore	Fixed Deposit	1,30,900	9.15%
State Bank Of Bikaner & Jaipur	Fixed Deposit	1,18,800	8.30%
Canara Bank Ltd.	Fixed Deposit	1,18,500	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%
<b>Sub Total (A)</b>		<b>8,94,498</b>	<b>62.52%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%
<b>Sub Total (B)</b>		<b>62,203</b>	<b>4.35%</b>
CBLO		21,793	1.52%
State Government Securities		9,124	0.64%
<b>Sub Total (C)</b>		<b>30,917</b>	<b>2.16%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Net Current Assets		4,43,090	30.97%
<b>Sub Total (D)</b>		<b>4,43,090</b>	<b>30.97%</b>
<b>Total (A+B+C+D)</b>		<b>14,30,708</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>21,40,193</b>	<b>63.64%</b>
Rural Electrification Corporation Ltd.	NCD	2,09,886	6.24%
LIC Housing Finance Ltd.	NCD	2,08,439	6.20%
Tata Sons Ltd.	NCD	2,07,483	6.17%
Power Finance Corporation Ltd.	NCD	2,06,972	6.15%
Infrastructure Leasing and Financial Services Limited	NCD	2,03,698	6.06%
HDB Financial Services Ltd.	NCD	2,03,112	6.04%
IDFC Bank Ltd. (Formerly known as Infrastructure Development Finance Company Ltd.)	NCD	2,04,277	6.07%
Bajaj Finance Ltd.	NCD	1,52,215	4.53%
Kotak Mahindra Prime Ltd.	NCD	1,51,781	4.51%
Mahindra & Mahindra Financial Services Limited	NCD	1,03,667	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%
<b>Sub Total (A)</b>		<b>21,40,193</b>	<b>63.64%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other Financial Activities		2,01,681	6.00%
Electricity, Gas, Steam And Air Conditioning Supply		1,99,795	5.94%
Manufacture Of Basic Metals		1,54,377	4.59%
Civil Engineering		1,04,660	3.11%
Manufacture Of Other Non-Metallic Mineral Products		98,149	2.92%
<b>Sub Total (B)</b>		<b>7,58,662</b>	<b>22.56%</b>
State Government Securities		2,28,894	6.81%
CBLO		55,983	1.66%
<b>Sub Total (C)</b>		<b>2,84,877</b>	<b>8.47%</b>
Net Current Assets		1,79,253	5.33%
<b>Sub Total (D)</b>		<b>1,79,253</b>	<b>5.33%</b>
<b>Total (A+B+C+D)</b>		<b>33,62,985</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>8,50,333</b>	<b>63.14%</b>
Axis Bank Ltd.	Fixed Deposit	1,71,600	12.74%
Power Finance Corporation Ltd.	NCD	1,01,147	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%
<b>Sub Total (A)</b>		<b>8,50,333</b>	<b>63.14%</b>
CBLO		1,57,952	11.73%
Central Government Securities		1,52,321	11.31%
<b>Sub Total (B)</b>		<b>3,10,273</b>	<b>23.04%</b>
Net Current Assets		1,86,148	13.82%
<b>Sub Total (C)</b>		<b>1,86,148</b>	<b>13.82%</b>
<b>Total (A+B+C)</b>		<b>13,46,754</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Manufacture Of Chemicals And Chemical Products</b>		<b>1,80,629</b>	<b>12.69%</b>
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 Cropsience 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%
<b>Sub Total (A)</b>		<b>1,80,629</b>	<b>12.69%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial Service Activities Except Insurance And Pension Funding		1,36,433	9.58%
Manf. Of Pharm, Medicinal Chemical & Botanical Products.		1,28,623	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%
<b>Sub Total (B)</b>		<b>11,66,138</b>	<b>81.90%</b>
CBLO		38,089	2.67%
<b>Sub Total (C)</b>		<b>38,089</b>	<b>2.67%</b>
Net Current Assets		39,078	2.74%
<b>Sub Total (D)</b>		<b>39,078</b>	<b>2.74%</b>
<b>Total (A+B+C+D)</b>		<b>14,23,934</b>	<b>100.00%</b>

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>2,54,189</b>	<b>38.67%</b>
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 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%
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%
<b>Electricity, Gas, Steam And Air Conditioning Supply</b>		<b>1,15,210</b>	<b>17.53%</b>
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%
<b>Sub Total (A)</b>		<b>3,69,399</b>	<b>56.20%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
<b>Sub Total (B)</b>		<b>1,37,343</b>	<b>20.89%</b>
CBLO		69,779	10.62%
State Government Securities		53,775	8.18%
<b>Sub Total (C)</b>		<b>1,23,554</b>	<b>18.80%</b>
Net Current Assets		27,042	4.11%
<b>Sub Total (D)</b>		<b>27,042</b>	<b>4.11%</b>
<b>Total (A+B+C+D)</b>		<b>6,57,338</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>67,689</b>	<b>31.84%</b>
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%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>28,046</b>	<b>13.19%</b>
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%
<b>Sub Total (A)</b>		<b>95,735</b>	<b>45.03%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%



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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
<b>Sub Total (B)</b>		<b>1,15,195</b>	<b>54.20%</b>
CBLO		1,400	0.66%
<b>Sub Total (C)</b>		<b>1,400</b>	<b>0.66%</b>
Net Current Assets		239	0.11%
<b>Sub Total (D)</b>		<b>239</b>	<b>0.11%</b>
<b>Total (A+B+C+D)</b>		<b>2,12,569</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>1,28,171</b>	<b>19.40%</b>
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%
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%
<b>Manufacture Of Other Transport Equipment</b>		<b>72,723</b>	<b>11.01%</b>
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%
<b>Sub Total (A)</b>		<b>2,00,894</b>	<b>30.41%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
<b>Sub Total (B)</b>		<b>4,52,949</b>	<b>68.56%</b>
CBLO		4,199	0.64%
<b>Sub Total (C)</b>		<b>4,199</b>	<b>0.64%</b>
Net Current Assets		2,637	0.40%
<b>Sub Total (D)</b>		<b>2,637</b>	<b>0.40%</b>
<b>Total (A+B+C+D)</b>		<b>6,60,679</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>80,347</b>	<b>69.31%</b>
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%
<b>Sub Total (A)</b>		<b>80,347</b>	<b>69.31%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Electricity, Gas, Steam And Air Conditioning Supply		3,860	3.33%
Manufacture Of Basic Metals		3,059	2.64%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Financial Activities		1,025	0.88%
<b>Sub Total (B)</b>		<b>7,944</b>	<b>6.85%</b>
State Government Securities		1,260	1.09%
CBLO		200	0.17%
<b>Sub Total (C)</b>		<b>1,460</b>	<b>1.26%</b>
Net Current Assets		26,171	22.58%
<b>Sub Total (D)</b>		<b>26,171</b>	<b>22.58%</b>
<b>Total (A+B+C+D)</b>		<b>1,15,922</b>	<b>100.00%</b>

**Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>20,265</b>	<b>12.65%</b>
Axis Bank Ltd.	Fixed Deposit	10,000	6.24%
Housing Development Finance Corpn. Ltd.	NCD	5,265	3.29%
Bandhan Bank Ltd.	Fixed Deposit	5,000	3.12%
<b>Sub Total (A)</b>		<b>20,265</b>	<b>12.65%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Electricity, Gas, Steam And Air Conditioning Supply		5,231	3.26%
Other Financial Activities		5,127	3.20%
<b>Sub Total (B)</b>		<b>10,358</b>	<b>6.46%</b>
State Government Securities		75,575	47.16%
Central Government Securities		40,619	25.35%
CBLO		6,398	3.99%
<b>Sub Total (C)</b>		<b>1,22,592</b>	<b>76.51%</b>
Net Current Assets		7,022	4.38%
<b>Sub Total (D)</b>		<b>7,022</b>	<b>4.38%</b>
<b>Total (A+B+C+D)</b>		<b>1,60,237</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Manufacture Of Chemicals And Chemical Products</b>		<b>13,265</b>	<b>13.30%</b>
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%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Clariant Chemicals (India) Ltd.	Equity	105	0.11%
P I Industries Ltd	Equity	85	0.09%
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>10,012</b>	<b>10.04%</b>
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%
<b>Sub Total (A)</b>		<b>23,277</b>	<b>23.34%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%
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%
<b>Sub Total (B)</b>		<b>75,271</b>	<b>75.46%</b>
CBLO		1,000	1.00%
<b>Sub Total (C)</b>		<b>1,000</b>	<b>1.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Net Current Assets		194	0.19%
<b>Sub Total (D)</b>		<b>194</b>	<b>0.19%</b>
<b>Total (A+B+C+D)</b>		<b>99,742</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Manufacture Of Coke And Refined Petroleum Products</b>		<b>27,494</b>	<b>13.19%</b>
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%
<b>Manf. Of Pharm, Medicinal Chemical &amp; Botanical Products.</b>		<b>26,615</b>	<b>12.77%</b>
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%
Upl 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%
<b>Manufacture Of Other Transport Equipment</b>		<b>20,905</b>	<b>10.03%</b>
Hero Motocorp Ltd.	Equity	10,671	5.12%
Motherson Sumi Systems Ltd.	Equity	9,390	4.51%
Eicher Motors Ltd.	Equity	844	0.40%
<b>Sub Total (A)</b>		<b>1,01,416</b>	<b>48.66%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
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%
<b>Sub Total (B)</b>		<b>84,937</b>	<b>40.75%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		13,096	6.28%
<b>Sub Total (C)</b>		<b>13,096</b>	<b>6.28%</b>
Net Current Assets		8,978	4.31%
<b>Sub Total (D)</b>		<b>8,978</b>	<b>4.31%</b>
<b>Total (A+B+C+D)</b>		<b>2,08,427</b>	<b>100.00%</b>

#### 5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2018	Units	Value at NAV on March 31, 2017
Nil	Nil	Nil	Nil	Nil

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

Fund Name	March 31, 2018			March 31, 2017		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	28.6666	24.2921	26.3769	24.2941	19.4793	24.2941
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	21.4020	17.5894	19.4362	17.7442	14.6466	17.7435
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	34.3953	28.0488	30.6744	28.0509	21.7058	28.0509
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	22.9875	18.9230	21.0614	18.9243	14.9971	18.9243
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	21.1518	20.0919	21.1518	20.1012	18.6323	20.1012
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	21.1352	19.9192	21.1352	19.9157	18.5133	19.9157
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	17.7470	16.5723	17.7470	16.5688	15.5383	16.5688
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	18.2072	16.9944	18.2072	16.9909	15.7487	16.9909
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	18.5122	17.6768	18.363	17.9497	16.0786	17.8342
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	27.7216	24.2162	26.2656	24.2168	19.7755	24.2168
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	23.2891	21.7306	22.9402	21.7886	19.1564	21.7886
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	21.3041	20.2818	21.2124	20.4500	18.2868	20.3924
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	41.3241	34.9707	38.0163	34.9736	28.0513	34.9736
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	0.0000	0.0000	0.0000	27.9736	23.3286	0.0000
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	33.2800	27.1462	29.6117	27.1484	20.9213	27.1484
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	18.9283	17.9460	18.8991	18.0717	16.7368	17.9489
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17.9903	16.8119	17.9903	16.8086	15.6283	16.8086
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	15.9905	15.1402	15.9905	15.1377	14.2485	15.1373
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135) #	11.0019	9.6547	10.1476	0.0000	0.0000	0.0000
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135) #	10.2724	10.0000	10.2724	0.0000	0.0000	0.0000

~ Fund closed during the year 2016-2017

# New fund launched during the year 2017-2018

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

**7. Expenses & Gross Income charged to Fund (%)**
**(i) Annualised Expense Ratio to Average Daily Net Assets of the Fund**

Fund Name	Expense Ratio (%)	
	2017-18	2016-17
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.58	1.55
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.58	1.55
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.58	1.55
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.58	1.55
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.58	1.55
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.64	1.61
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.76	1.73
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.76	1.73
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.58	1.55
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.58	1.55
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.58	1.55
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.58	1.55
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.58	1.55
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	NIL	1.55
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.58	1.55
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	1.58	1.55
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.76	1.73
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	0.57
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135) #	0.70	NIL
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135) #	0.59	NIL

~ Fund closed during the year 2016-2017

# New fund launched during the year 2017-2018

**(ii) Annualised Gross Income Ratio (including unrealised gains) to Average Daily Net Assets of the Fund**

Fund Name	Expense Ratio (%)	
	2017-18	2016-17
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	9.10	22.52
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	11.00	18.43
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	6.61	27.50
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	7.30	24.28
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	6.62	9.06
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	7.58	8.92
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	8.60	8.15
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	8.66	9.33
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	4.21	11.07
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	9.92	20.69
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	6.72	14.43
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	5.31	12.06
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	10.40	22.12

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

Fund Name	Expense Ratio (%)	
	2017-18	2016-17
Nifty Index Fund - Individual Pension (SFIN:ULIF05519/02/09NINDEXPEN135) ~	NIL	18.49
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	11.45	27.63
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	6.79	8.58
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	8.53	9.02
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.06	6.60
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135) #	-5.04	NIL
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135) #	5.63	NIL

~ Fund closed during the year 2016-2017

# New fund launched during the year 2017-2018

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

(₹ 000)

Fund Name	As at March 31, 2018					Total
	Equity Shares	Central Government Securities / Treasury bills	Liquid Mutual Fund Units	Non-Convertible Debentures	State Government Securities	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(116,829)	-	-	-	-	(116,829)
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	58,615	-	-	-	-	58,615
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(92,609)	-	-	-	-	(92,609)
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	(24,871)	-	-	-	-	(24,871)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	-	-	22,946	(278)	22,668
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(133)	-	(336)	-	(469)
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	2,494	181	2,675
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(15,005)	-	(1,183)	(10,603)	(26,791)
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(27,994)	(3,543)	-	(264)	-	(31,801)
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	(2,642)	-	-	16,782	(1,922)	12,218
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	(1,303)	3,005	-	259	612	2,573
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	(12,085)	-	-	-	-	(12,085)
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(3,106)	-	-	-	-	(3,106)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	-	8	-	34	(95)	(53)
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	229	25	254
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(18)	-	-	-	(18)
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	(697)	-	-	-	-	(697)
<b>Total</b>	<b>(223,521)</b>	<b>(15,686)</b>	<b>-</b>	<b>40,961</b>	<b>(12,080)</b>	<b>(210,326)</b>



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

(₹ 000)

Fund Name	As at March 31, 2017					Total
	Equity Shares	Central Government Securities / Treasury bills	Liquid Mutual Fund Units	Non-Convertible Debentures	State Government Securities	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	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
<b>Total</b>	<b>233,373</b>	<b>42,078</b>	<b>-</b>	<b>114,790</b>	<b>25,878</b>	<b>416,119</b>

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

### 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
ECS Collection / Online Collection – Billdesk / NACH / PayTm Collection	Schedule 11 - Cash and Bank Balance under "Bank Balances- Current accounts"	Schedule 12 – Advances and Other Assets under "Other Receivables"	16,266	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Investment Income on unclaimed fund	Schedule 12 - Unclaimed amount assets - Policyholders	Schedule 13 - Unclaimed amount - Policyholders	85	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Management Fee Receivable	Schedule 13 - Unclaimed amount - Policyholders	Schedule 12 - Unclaimed amount assets - Policyholders	7	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Other Income – P&L	Interest, dividends & rent – gross	Miscellaneous Income	131	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Employees' remuneration and welfare benefits	Schedule 13 – Expense Accrual	Schedule 13 – Provision for operating expenses	102,500	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

**M.N. Rao**  
Director  
DIN: 01296161

**Vighnesh Shahane**  
CEO & Whole Time Director  
DIN: 06800850

**Kedar Patki**  
Chief Financial Officer

Place: Mumbai  
Date: April 24, 2018

**Shivank Chandra**  
Appointed Actuary

**Dilip C. Chakraborty**  
Mentor - Appointed Actuary

**Rajesh Ajgaonkar**  
Company Secretary

FORM A-B5

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED

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

# SEGMENT-WISE BALANCE SHEET

as at March 31, 2018

Annexure-1  
(₹ 000)

	Shareholders' Fund		Non Par Life Fund		Non Par Health Fund		Non Par Pension Fund		Non Par Group Variable (Fund Based)		Current Year				Total Fund
	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Unit linked - Pension Operating Fund	Unit linked - Grp - Operating Fund	Unit linked - Individual - Life Pension	Unclaimed Policyholders' Fund*	Unit linked - Individual - Life Pension	Unit linked - Grp - Operating Fund	Unit linked - Pension Operating Fund	Linked Group (Fund Based)	
<b>SOURCES OF FUNDS</b>															
<b>SHAREHOLDERS' FUNDS</b>															
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	(17,025)	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,025)
<b>Sub-Total</b>	<b>7,982,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,982,975</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>POLICYHOLDERS' FUNDS</b>															
Credit / (Debit) Fair value change account	(22,228)	(76,443)	-	-	-	-	-	-	-	-	-	-	-	-	(98,671)
Policy liabilities	10,764,239	30,773,821	-	351,643	2,420,218	208,408	226,368	10,142	133	-	-	-	-	-	44,957,839
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>10,742,011</b>	<b>30,697,378</b>	<b>-</b>	<b>351,643</b>	<b>2,420,218</b>	<b>208,408</b>	<b>226,368</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,387,357</b>
Funds for future appropriation	387,432	-	-	-	-	-	-	-	-	-	-	-	-	-	387,432
<b>Total (C) = (A) + (B)</b>	<b>7,982,975</b>	<b>11,129,443</b>	<b>30,697,378</b>	<b>351,643</b>	<b>2,420,218</b>	<b>208,408</b>	<b>226,368</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,757,764</b>
<b>APPLICATION OF FUNDS</b>															
Investments	5,190,428	10,746,966	30,009,305	357	357,348	2,296,023	206,743	223,741	62,430	17,271	1	-	-	-	72,638,802
Loans	-	4,826	6,094	-	-	-	-	-	-	-	-	-	-	-	10,920
Fixed assets	1,438,330	-	-	-	-	-	-	-	-	-	-	-	-	-	1,438,330
Current assets-															
Cash and bank balances	1,637,837	-	-	-	-	-	-	-	-	-	-	-	-	-	1,637,837
Advances and other current assets	1,031,578	1,046,273	2,299,946	25	12,032	160,084	4,487	7,691	48,383	1,129	31	39,275	-	-	4,650,934
Inter Fund Assets	2,272,064	-	-	32,261	-	-	-	-	441,785	-	379	-	-	-	2,746,489
<b>Sub-Total (A)</b>	<b>4,941,479</b>	<b>1,046,273</b>	<b>2,299,946</b>	<b>25</b>	<b>12,032</b>	<b>192,345</b>	<b>4,487</b>	<b>7,691</b>	<b>490,168</b>	<b>1,129</b>	<b>411</b>	<b>39,275</b>	<b>-</b>	<b>-</b>	<b>9,035,260</b>
Current liabilities	3,256,919	188,754	276,396	1	15	1,781	-	-	-	-	-	-	-	-	3,763,143
Provisions	57,428	-	-	-	-	-	-	-	-	-	-	-	-	-	57,428
Inter Fund Liabilities	474,425	479,868	1,341,570	381	17,722	66,369	2,822	5,064	349,729	8,258	279	-	-	-	2,746,487
<b>Sub-Total (B)</b>	<b>3,788,772</b>	<b>668,622</b>	<b>1,617,967</b>	<b>382</b>	<b>17,737</b>	<b>68,150</b>	<b>2,822</b>	<b>5,064</b>	<b>349,731</b>	<b>8,258</b>	<b>279</b>	<b>39,275</b>	<b>-</b>	<b>-</b>	<b>6,567,058</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>	<b>1,152,707</b>	<b>377,651</b>	<b>681,979</b>	<b>(357)</b>	<b>(5,705)</b>	<b>124,195</b>	<b>1,665</b>	<b>2,627</b>	<b>140,437</b>	<b>(7,129)</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,468,202</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	201,510	-	-	-	-	-	-	-	-	-	-	-	-	-	201,510
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,982,975</b>	<b>11,129,443</b>	<b>30,697,378</b>	<b>-</b>	<b>351,643</b>	<b>2,420,218</b>	<b>208,408</b>	<b>226,368</b>	<b>202,867</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,757,764</b>

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

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

## SEGMENT-WISE BALANCE SHEET

as at March 31, 2018

	Previous Year										Total Fund		
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Unit Linked - Operating Fund	Unit Linked - Life Pension		Unclaimed Policyholders' Fund*	
<b>SOURCES OF FUNDS</b>													
<b>SHAREHOLDERS' FUNDS</b>													
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	314	-	-	-	-	-	-	-	-	-	-	-	314
<b>Sub-Total</b>	<b>8,000,314</b>	-	-	-	-	-	-	-	-	-	-	-	<b>8,000,314</b>
<b>Borrowings</b>													
<b>POLICYHOLDERS' FUNDS</b>													
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	248,977
<b>Sub-Total</b>	<b>-</b>	<b>6,920,874</b>	<b>26,294,942</b>	<b>-</b>	<b>337,263</b>	<b>1,760,125</b>	<b>365,368</b>	<b>490,543</b>	<b>121,776</b>	<b>6,374</b>	<b>-</b>	<b>-</b>	<b>55,559,165</b>
Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) = (A) + (B)</b>	<b>8,000,314</b>	<b>6,920,874</b>	<b>26,294,942</b>	<b>-</b>	<b>337,263</b>	<b>1,760,125</b>	<b>365,368</b>	<b>490,543</b>	<b>121,776</b>	<b>6,374</b>	<b>-</b>	<b>-</b>	<b>63,559,479</b>
<b>APPLICATION OF FUNDS</b>													
Investments	4,638,577	6,700,755	25,105,753	446	334,063	1,559,322	361,483	409,716	226,494	38,689	-	-	58,637,198
Loans	-	364	839	-	-	-	-	-	-	-	-	-	1,203
Fixed assets	1,470,513	-	-	-	-	-	-	-	-	-	-	-	1,470,513
Current assets-													
Cash and bank balances	1,601,983	-	-	-	-	-	-	-	-	-	-	-	1,601,983
Advances and other current assets	544,196	771,971	1,996,792	11	7,915	96,441	13,128	131,395	36,033	1,408	21,247	-	3,620,537
Inter Fund Assets	1,560,580	22,009	-	-	-	162,663	-	-	99,200	-	-	-	1,844,452
<b>Sub-Total (A)</b>	<b>3,706,759</b>	<b>793,980</b>	<b>1,996,792</b>	<b>11</b>	<b>7,915</b>	<b>259,104</b>	<b>13,128</b>	<b>131,395</b>	<b>135,233</b>	<b>1,408</b>	<b>21,247</b>	<b>-</b>	<b>7,066,972</b>
Current liabilities	2,676,831	46,182	165,856	1	13	6,699	-	-	277	17	21,247	-	2,917,123
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
<b>Sub-Total (B)</b>	<b>3,026,467</b>	<b>574,225</b>	<b>808,442</b>	<b>457</b>	<b>4,715</b>	<b>58,301</b>	<b>9,243</b>	<b>50,568</b>	<b>239,951</b>	<b>33,723</b>	<b>21,247</b>	<b>-</b>	<b>4,827,339</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>	<b>680,292</b>	<b>219,755</b>	<b>1,188,350</b>	<b>(446)</b>	<b>3,200</b>	<b>200,803</b>	<b>3,885</b>	<b>80,827</b>	<b>(104,718)</b>	<b>(32,315)</b>	<b>-</b>	<b>-</b>	<b>2,239,633</b>
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,000,314</b>	<b>6,920,874</b>	<b>26,294,942</b>	<b>-</b>	<b>337,263</b>	<b>1,760,125</b>	<b>365,368</b>	<b>490,543</b>	<b>121,776</b>	<b>6,374</b>	<b>-</b>	<b>-</b>	<b>63,559,479</b>

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

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

## FUND REVENUE ACCOUNT for the year ended March 31, 2018

Annexure-2

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
	Equity Growth Fund (SFIN:ULIF0411/01/08EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08INDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:ULIF0705/08/10PURE135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)	
<b>Income from investments</b>								
Interest income	148	1	104	6	287,461	91,044	4,784	
Dividend income	63,629	2,944	25,818	4,639	-	-	-	
Profit/Loss on sale of investment	577,398	18,257	247,350	45,916	2,415	-	-	
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-	
Accrual of Amortisation Charges	10,012	73	8,051	2,027	5,863	2,862	404	
Unrealised Gain/Loss (Net change in marked to market value of investment)	(183,701)	2,234	(144,442)	(29,138)	(52,263)	(1,372)	-	
Miscellaneous Income	1,063	6	1,123	260	18	1,569	-	
<b>Total Income (A)</b>	<b>468,549</b>	<b>23,515</b>	<b>138,004</b>	<b>23,710</b>	<b>243,494</b>	<b>94,103</b>	<b>5,188</b>	
Fund management charges	69,447	2,886	28,162	4,377	49,652	17,391	905	
Other charges	113,114	2,486	71,544	11,854	76,990	12,586	773	
<b>Total Expenditure (B)</b>	<b>182,561</b>	<b>5,372</b>	<b>99,706</b>	<b>16,231</b>	<b>126,642</b>	<b>29,977</b>	<b>1,678</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>285,988</b>	<b>18,143</b>	<b>38,298</b>	<b>7,479</b>	<b>116,852</b>	<b>64,126</b>	<b>3,510</b>	
Balance at the beginning of the year	1,848,379	158,818	270,823	54,211	446,375	543,430	28,041	
Balance at the end of the year	<b>2,134,367</b>	<b>176,961</b>	<b>309,121</b>	<b>61,690</b>	<b>563,227</b>	<b>607,556</b>	<b>31,551</b>	

## FUND REVENUE ACCOUNT for the year ended March 31, 2018 (contd.)

Annexure-2

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	
<b>Income from investments</b>								
Interest income	122,667	157,971	12,670	31,915	35,605	17,784	762,160	
Dividend income	-	-	21,200	2,111	935	-	121,276	
Profit/Loss on sale of investment	3,080	3,300	237,877	22,949	9,534	-	1,168,076	
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-	
Accrual of Amortisation Charges	1,336	7,278	15,647	5,462	1,685	2,684	63,384	
Unrealised Gain/Loss (Net change in marked to market value of investment)	(7,324)	(70,918)	(73,141)	(18,050)	(16,384)	(311)	(594,810)	
Miscellaneous Income	-	38	44	6	6	2	4,135	
<b>Total Income (A)</b>	<b>119,759</b>	<b>97,669</b>	<b>214,297</b>	<b>44,393</b>	<b>31,381</b>	<b>20,159</b>	<b>1,524,221</b>	
Fund management charges	20,743	31,267	29,169	8,922	7,971	1,664	272,556	
Other charges	13,294	63,913	22,474	9,258	14,510	(524)	412,272	
<b>Total Expenditure (B)</b>	<b>34,037</b>	<b>95,180</b>	<b>51,643</b>	<b>18,180</b>	<b>22,481</b>	<b>1,140</b>	<b>684,828</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>85,722</b>	<b>2,489</b>	<b>162,654</b>	<b>26,213</b>	<b>8,900</b>	<b>19,019</b>	<b>839,393</b>	
Balance at the beginning of the year	430,342	147,829	503,271	238,057	85,301	76,979	4,831,856	
Balance at the end of the year	<b>516,064</b>	<b>150,318</b>	<b>665,925</b>	<b>264,270</b>	<b>94,201</b>	<b>95,998</b>	<b>5,671,249</b>	

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

## FUND BALANCE SHEET as at March 31, 2018

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund, 19000619 (SFIN:ULIF05911/01/08GRF3135)
	Equity Growth Fund (SFIN:ULIF0411/01/08EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX35)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Guaranteed Return Fund, 19000619 (SFIN:ULIF05911/01/08GRF3135)	
<b>SOURCES OF FUNDS</b>								
Policyholders' Funds								
Policyholder contribution	3,571,065	15,220	2,684,805	463,495	3,519,476	511,493	26,758	
Revenue Account	2,134,366	176,958	309,121	61,690	563,227	607,556	31,551	
<b>Total</b>	<b>5,705,431</b>	<b>192,178</b>	<b>2,993,926</b>	<b>525,185</b>	<b>4,082,703</b>	<b>1,119,049</b>	<b>58,309</b>	
<b>APPLICATION OF FUNDS</b>								
Investments								
F-2	5,628,554	197,650	2,859,032	496,982	3,851,664	1,007,766	30,808	
F-3	96,270	1,402	140,884	28,961	253,946	112,874	27,593	
F-4	19,393	6,874	5,990	758	22,907	1,591	92	
Less: Current Liabilities and Provisions	76,877	(5,472)	134,894	28,203	231,039	111,283	27,501	
<b>Total</b>	<b>5,705,431</b>	<b>192,178</b>	<b>2,993,926</b>	<b>525,185</b>	<b>4,082,703</b>	<b>1,119,049</b>	<b>58,309</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	216,304,136	9,887,609	97,603,369	24,935,921	193,018,989	52,947,262	3,285,504	
(b) Number of units outstanding	26,3769	19,4362	30,6744	21,0614	21,1518	21,1352	17,7470	
(c) NAV per unit (a) / (b) (₹)								

# Funds closed during the year if any

## FUND BALANCE SHEET as at March 31, 2018 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Total	
<b>SOURCES OF FUNDS</b>								
Policyholders' Funds								
Policyholder contribution	786,157	2,635,401	1,338,177	397,367	581,496	315,238	16,846,144	
Revenue Account	516,063	150,318	665,925	264,271	94,201	95,999	5,671,246	
<b>Total</b>	<b>1,302,220</b>	<b>2,785,719</b>	<b>2,004,102</b>	<b>661,638</b>	<b>675,697</b>	<b>411,237</b>	<b>22,517,390</b>	
<b>APPLICATION OF FUNDS</b>								
Investments								
F-2	800,241	2,689,199	1,998,172	643,349	652,659	410,145	21,266,221	
F-3	505,668	103,467	8,959	19,603	24,047	9,409	1,333,083	
F-4	3,689	6,947	3,029	1,314	1,009	8,317	81,910	
Less: Current Liabilities and Provisions	501,979	96,520	5,930	18,289	23,038	1,092	1,251,173	
<b>Total</b>	<b>1,302,220</b>	<b>2,785,719</b>	<b>2,004,102</b>	<b>661,638</b>	<b>675,697</b>	<b>411,237</b>	<b>22,517,394</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	1,302,220	2,785,719	2,004,102	661,638	675,697	411,237	22,517,394	
(b) Number of units outstanding	71,522,239	151,702,951	76,301,331	28,841,837	31,853,977	25,717,636	-	
(c) NAV per unit (a) / (b) (₹)	18.2072	18.3630	26.2656	22.9402	21.2124	15.9905	-	

# Funds closed during the year if any

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

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"
	"Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP435)"	"Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	
Opening Balance	2,739,898	53,752	1,153,110	154,216	2,916,610	803,325	45,941	
Add: Additions during the year*	1,844,051	12,796	1,871,709	360,652	1,261,495	51,949	10	
Less: Deductions during the year**	(1,012,884)	(51,328)	(340,014)	(51,373)	(658,629)	(343,781)	(19,195)	
<b>Total</b>	<b>3,571,065</b>	<b>15,220</b>	<b>2,684,805</b>	<b>463,495</b>	<b>3,519,476</b>	<b>511,493</b>	<b>26,758</b>	

\* Addition represents units creation and deduction represents unit cancellations

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Total	
Opening Balance	1,000,366	1,771,827	1,714,730	419,281	448,413	171,998	13,393,466	
Add: Additions during the year*	48,123	1,240,124	160,296	98,430	193,043	351,938	7,494,614	
Less: Deductions during the year**	(262,332)	(376,552)	(536,849)	(120,344)	(59,960)	(208,698)	(4,041,936)	
<b>Total</b>	<b>786,157</b>	<b>2,635,401</b>	<b>1,338,177</b>	<b>397,367</b>	<b>581,496</b>	<b>315,238</b>	<b>16,846,144</b>	

\* Addition represents units creation and deduction represents unit cancellations

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

## SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"				
	Schedule	Equity Growth Fund (SFIN:ULIF0411/01/08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"		"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF3135)"
<b>Approved Investments</b>															
Government Bonds	-	-	-	-	-	224,433	-	200,050	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	2,105,202	-	50,025	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	1,167,986	-	300,220	-	-	-	-	-	-	-
Equity	4,875,659	193,385	2,331,035	420,110	76,872	-	-	-	-	-	-	-	-	-	30,808
Money Market	648,960	1,175	405,450	202,129	-	-	-	457,471	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,524,619</b>	<b>194,560</b>	<b>2,736,485</b>	<b>496,982</b>	<b>496,982</b>	<b>3,699,750</b>	<b>1,007,766</b>	<b>1,007,766</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>
<b>Other Investments</b>															
Corporate Bonds	-	-	-	-	-	151,914	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	103,935	3,090	122,547	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>103,935</b>	<b>3,090</b>	<b>122,547</b>	<b>-</b>	<b>-</b>	<b>151,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>5,628,554</b>	<b>197,650</b>	<b>2,859,032</b>	<b>496,982</b>	<b>496,982</b>	<b>3,851,664</b>	<b>1,007,766</b>	<b>1,007,766</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>	<b>30,808</b>
% of approved investments to total	97	101	91	95	95	91	91	90	53	53	53	53	53	53	53
% of other investments to total	2	2	4	-	-	4	-	-	-	-	-	-	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF3135)"	Total			
	Schedule	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF3135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF3135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"			"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"
<b>Approved Investments</b>															
Government Bonds	-	8,975	1,544,699	246,350	51,148	492,560	299,586	3,067,801	-	-	-	-	-	-	-
Corporate Bonds	-	54,285	461,058	48,390	53,158	50,328	-	2,822,446	-	-	-	-	-	-	-
Infrastructure Bonds	-	59,173	500,888	-	264,775	-	-	2,293,041	-	-	-	-	-	-	-
Equity	-	-	-	1,189,946	116,158	56,781	-	9,183,074	-	-	-	-	-	-	-
Money Market	-	677,808	181,548	488,220	155,642	51,781	-	3,488,424	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>800,241</b>	<b>800,241</b>	<b>2,688,193</b>	<b>1,972,906</b>	<b>640,881</b>	<b>651,450</b>	<b>410,145</b>	<b>20,854,786</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>
<b>Other Investments</b>															
Corporate Bonds	-	-	1,006	-	-	-	-	152,920	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	25,266	2,468	1,209	-	258,515	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,006</b>	<b>2,690,199</b>	<b>25,266</b>	<b>2,468</b>	<b>1,209</b>	<b>-</b>	<b>411,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>800,241</b>	<b>800,241</b>	<b>2,689,199</b>	<b>1,998,172</b>	<b>643,349</b>	<b>652,659</b>	<b>410,145</b>	<b>21,266,221</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>	<b>410,145</b>
% of approved investments to total	61	96	98	96	97	96	100	93	100	100	100	100	100	100	100
% of other investments to total	-	-	1	-	-	-	-	2	-	-	-	-	-	-	-



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

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"
	"Equity Growth Fund (SFIN:ULIF04111/01/08EQPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)"	"Discontinued Policy Fund (SFIN:ULIF07501/07/10DISCON135)"	
Accrued Interest	-	-	-	-	156,494	118,083	27,625	
Cash & Bank Balance	786	221	641	152	54,712	129	5	
Dividend Receivable	603	23	2,612	-	-	-	-	
Receivable for Sale of Investments	-	8,432	-	-	-	-	-	
Unit collection account*	11,382	-	11,597	1,726	11,427	-	-	
Other current assets (for investments)	83,500	(7,274)	126,035	27,083	31,314	(5,339)	(38)	
<b>Total</b>	<b>96,271</b>	<b>1,402</b>	<b>140,885</b>	<b>28,961</b>	<b>253,947</b>	<b>112,873</b>	<b>27,592</b>	

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07501/07/10DISCON135)"	"Discontinued Policy Fund (SFIN:ULIF07501/07/10DISCON135)"	
Accrued Interest	511,462	60,074	7,480	16,509	12,145	8,702	918,574	
Cash & Bank Balance	23	206	615	429	144	193	58,256	
Dividend Receivable	-	-	146	14	7	-	3,405	
Receivable for Sale of Investments	-	-	-	-	-	-	8,432	
Unit collection account*	(5,817)	2,506	372	162	188	5,926	45,286	
Other current assets (for investments)		40,681	345	2,489	11,564	(5,412)	299,131	
<b>Total</b>	<b>505,668</b>	<b>103,467</b>	<b>8,958</b>	<b>19,603</b>	<b>24,048</b>	<b>9,409</b>	<b>1,333,084</b>	

\* Unit collection account represents Inter-Fund Receivable

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

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)	
	"Equity Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF135)"					
Payable for Purchase of Investments	-	6,600	-	-	-	-	-	-	-	-	-	-
Other current liabilities	7,816	274	3,750	648	5,498	1,591	-	-	-	-	-	88
Unit payable a/c*	11,578	-	2,240	110	17,409	-	-	-	-	-	-	5
<b>Total</b>	<b>19,394</b>	<b>6,874</b>	<b>5,990</b>	<b>758</b>	<b>22,907</b>	<b>1,591</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										(₹ '000)	
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)"						
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	6,600
Other current liabilities	1,975	3,616	2,759	898	886	227	-	-	-	-	-	30,026
Unit payable a/c*	1,714	3,331	270	416	123	8,090	-	-	-	-	-	45,286
<b>Total</b>	<b>3,689</b>	<b>6,947</b>	<b>3,029</b>	<b>1,314</b>	<b>1,009</b>	<b>8,317</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,912</b>

\* Unit collection account represents Inter-Fund Receivable

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

**SCHEDULE : F - 5  
 OTHER CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS							"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"
	"Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"	
Policy Administration charge	55,455	716	37,934	6,559	39,315	3,466	275	
Surrender charge	1,855	111	64	-	167	1,288	32	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	25,609	777	16,955	2,616	16,940	3,254	209	
Rider Premium charge	757	109	143	7	212	368	15	
Partial withdrawal charge	-	-	-	-	-	-	-	
Miscellaneous charge* (ST/GST/Policy discontinuance charges)	29,438	773	16,448	2,672	20,356	4,210	242	
<b>Total</b>	<b>113,114</b>	<b>2,486</b>	<b>71,544</b>	<b>11,854</b>	<b>76,990</b>	<b>12,586</b>	<b>773</b>	

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	
Policy Administration charge	3,387	35,181	7,704	4,082	7,940	-	202,014	
Surrender charge	1,421	67	508	(20)	13	(813)	4,693	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	3,135	12,784	6,100	2,295	2,894	-	93,568	
Rider Premium charge	558	41	518	77	8	-	2,813	
Partial withdrawal charge	-	-	-	-	-	-	-	
Miscellaneous charge* (ST/GST/Policy discontinuance charges)	4,793	15,840	7,644	2,824	3,655	289	109,184	
<b>Total</b>	<b>13,294</b>	<b>63,913</b>	<b>22,474</b>	<b>9,258</b>	<b>14,510</b>	<b>(524)</b>	<b>412,272</b>	

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

## FUND REVENUE ACCOUNT for the year ended March 31, 2018

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS				Total
		"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQPPPP135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF0619/02/ 09 INCOMEPEN135)"	" Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRFEPEN135)"	
Income from investments						
Interest income		12	5	10,908	9,449	20,374
Dividend income		8,107	1,289	-	-	9,396
Profit/Loss on sale of investment		78,666	16,481	400	386	95,933
Profit/Loss on inter fund transfer/sale of investment		-	59	-	-	59
Accrual of Amortisation Charges		932	275	310	277	1,794
Unrealised Gain/Loss (Net change in marked to market value of investment)		(21,521)	(6,957)	(1,710)	(748)	(30,936)
Miscellaneous Income		3	1	1	-	5
<b>Total Income (A)</b>		<b>66,199</b>	<b>11,153</b>	<b>9,909</b>	<b>9,364</b>	<b>96,625</b>
Fund management charges		8,592	1,315	1,970	1,646	13,522
Other charges	F-5	2,411	382	774	300	3,867
<b>Total Expenditure (B)</b>		<b>11,003</b>	<b>1,697</b>	<b>2,744</b>	<b>1,946</b>	<b>17,390</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>55,196</b>	<b>9,456</b>	<b>7,165</b>	<b>7,418</b>	<b>79,235</b>
Balance at the beginning of the year		502,774	116,178	66,871	48,216	734,039
Balance at the end of the year		557,970	125,634	74,036	55,634	813,273

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

## FUND BALANCE SHEET as at March 31, 2018

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS				Total
		"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)"	
<b>SOURCES OF FUNDS</b>						
Policyholders' Funds						
Policyholder contribution	F-1	14,324	(42,552)	60,584	44,727	77,083
Revenue Account		557,970	125,634	74,036	55,634	813,273
<b>Total</b>		<b>572,294</b>	<b>83,082</b>	<b>134,620</b>	<b>100,360</b>	<b>890,356</b>
<b>APPLICATION OF FUNDS</b>						
Investments	F-2	576,378	84,463	131,964	71,795	864,601
Current Assets	F-3	(3,293)	(1,263)	2,836	28,719	26,999
Less: Current Liabilities and Provisions	F-4	791	118	180	154	1,243
Net Current Assets		(4,084)	(1,381)	2,656	28,565	25,756
<b>Total</b>		<b>572,294</b>	<b>83,082</b>	<b>134,620</b>	<b>100,360</b>	<b>890,356</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		572,294	83,082	134,620	100,360	890,356
(b) Number of units outstanding		15,053,950	2,805,703	7,123,074	5,578,618	
(c) NAV per unit (a) / (b) (₹)		38.0163	29.6117	18.8991	17.9903	

# Funds closed during the year if any

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

### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS				Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)"	"Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
Opening Balance	157,905	(16,435)	93,366	67,706	302,542
Add: Additions during the year*	23,407	13,799	25,202	3,792	66,200
Less: Deductions during the year*	(166,988)	(39,916)	(57,984)	(26,771)	(291,659)
<b>Total</b>	<b>14,324</b>	<b>(42,552)</b>	<b>60,584</b>	<b>44,728</b>	<b>77,083</b>

\* Addition represents units creation and deduction represents unit cancellations

### SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS				Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)"	"Guaranteed Return Fund - 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
<b>Approved Investments</b>					
Government Bonds	-	-	104,932	1,239	106,171
Corporate Bonds	-	-	-	3,060	3,060
Infrastructure Bonds	-	-	5,064	8,162	13,226
Equity	512,012	76,606	-	-	588,618
Money Market	53,480	3,799	21,968	59,334	138,581
Mutual Funds	-	-	-	-	-
<b>Total</b>	<b>565,492</b>	<b>80,405</b>	<b>131,964</b>	<b>71,795</b>	<b>849,656</b>
<b>Other Investments</b>					
Corporate Bonds	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-
Equity	10,886	4,058	-	-	14,945
Money Market	-	-	-	-	-
Mutual Funds	-	-	-	-	-
<b>Total</b>	<b>10,886</b>	<b>4,058</b>	<b>-</b>	<b>-</b>	<b>14,945</b>
<b>Grand Total</b>	<b>576,378</b>	<b>84,463</b>	<b>131,964</b>	<b>71,795</b>	<b>864,601</b>
% of approved investments to total	99	97	98	72	95
% of other investments to total	2	5	-	-	2

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

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS				Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQPPPPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)"	
Accrued Interest	-	-	2,807	31,011	33,818
Cash & Bank Balance	127	50	22	6	205
Dividend Receivable	63	86	-	-	149
Receivable for Sale of Investments	-	-	-	-	-
Unit collection account*	-	-	-	-	-
Other current assets (for investments)	(3,483)	(1,399)	7	(2,298)	(7,173)
<b>Total</b>	<b>(3,293)</b>	<b>(1,263)</b>	<b>2,836</b>	<b>28,719</b>	<b>26,999</b>

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS				Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQPPPPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)"	
Payable for Purchase of Investments	-	-	-	-	-
Other current liabilities	791	118	180	154	1,243
Unit payable a/c*	-	-	-	-	-
<b>Total</b>	<b>791</b>	<b>118</b>	<b>180</b>	<b>154</b>	<b>1,243</b>

\* Unit collection account represents Inter-Fund Receivable

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

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS				Total
	"Equity Growth Fund (SFIN:JLIF05419/02/ 09EQOPPPEN135)"	"Mid Cap Fund (SFIN:JLIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:JLIF05619/02/ 09 INCOMEPEPEN135)"	"Guaranteed Return Fund - 20001219 (SFIN:JLIF06724/11/ 09GRF5PEN135)"	
Policy Administration charge	1,414	197	371	330	2,311
Surrender charge	(725)	(75)	-	(370)	(1,170)
Switching charge	-	-	-	-	-
Mortality charge	-	-	-	-	-
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge* (ST/GST/Policy discontinuance charges)	1,722	260	403	340	2,725
<b>Total</b>	<b>2,411</b>	<b>382</b>	<b>774</b>	<b>300</b>	<b>3,867</b>

(₹ '000)



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

## FUND REVENUE ACCOUNT for the year ended March 31, 2018

 Annexure-2  
 (₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SFIN:JULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SFIN:JULGF00216/01/ 17GDEBT135)"	
Income from investments	-	-	-
Interest income	-	-	-
Dividend income	52	-	52
Profit/Loss on sale of investment	300	-	300
Profit/Loss on inter fund transfer/sale of investment	-	-	-
Accrual of Amortisation Charges	36	1,042	1,078
Unrealised Gain/Loss (Net change in marked to market value of investment)	(697)	-	(697)
Miscellaneous Income	-	-	-
<b>Total Income (A)</b>	<b>(309)</b>	<b>1,042</b>	<b>733</b>
Fund management charges	36	92	128
Other charges	17	34	50
<b>Total Expenditure (B)</b>	<b>53</b>	<b>126</b>	<b>179</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>(362)</b>	<b>916</b>	<b>554</b>
<b>Balance at the beginning of the year</b>	-	-	-
<b>Balance at the end of the year</b>	<b>(362)</b>	<b>916</b>	<b>554</b>

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

## FUND BALANCE SHEET as at March 31, 2018

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SFIN:JULGF00116/01/ 17GEQF.135)"	"Group Debt Fund (SFIN:JULGF00216/01/ 17GDEBT.135)"	
<b>SOURCES OF FUNDS</b>			
Policyholders' Funds			
Policyholder contribution	52,654	67,229	119,885
Revenue Account	(362)	916	554
<b>Total</b>	<b>52,294</b>	<b>68,145</b>	<b>120,439</b>
<b>APPLICATION OF FUNDS</b>			
Investments	17,204	49,116	66,320
Current Assets	35,100	19,054	54,154
Less: Current Liabilities and Provisions	10	25	35
Net Current Assets	35,090	19,029	54,119
<b>Total</b>	<b>52,294</b>	<b>68,145</b>	<b>120,439</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	52,294	68,145	120,439
(b) Number of units outstanding	5,453,298	6,633,787	
(c) NAV per unit (a) / (b) (₹)	10.1476	10.2724	

# Funds closed during the year if any

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

### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SPIN:ULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SPIN:ULGF00216/01/ 17GDEBT135)"	
Opening Balance	-	-	-
Add: Additions during the year*	52,778	67,229	120,008
Less: Deductions during the year*	(124)	-	(124)
<b>Total</b>	<b>52,654</b>	<b>67,229</b>	<b>119,885</b>

\* Addition represents units creation and deduction represents unit cancellations

### SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SPIN:ULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SPIN:ULGF00216/01/ 17GDEBT135)"	
<b>Approved Investments</b>			
Government Bonds	-	-	-
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	14,943	-	14,943
Money Market	1,941	49,116	51,057
Mutual Funds	-	-	-
<b>Total</b>	<b>16,884</b>	<b>49,116</b>	<b>66,000</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	320	-	320
Money Market	-	-	-
Mutual Funds	-	-	-
<b>Total</b>	<b>320</b>	<b>-</b>	<b>320</b>
<b>Grand Total</b>	<b>17,204</b>	<b>49,116</b>	<b>66,320</b>
% of approved investments to total	32	72	55
% of other investments to total	1	-	-

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

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SFIN:JULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SFIN:JULGF00216/01/ 17GDEBT135)"	
Accrued Interest	-	-	-
Cash & Bank Balance	25	55	80
Dividend Receivable	2	2	2
Receivable for Sale of Investments	-	-	-
Unit collection account*	-	-	-
Other current assets (for investments)	35,073	18,999	54,072
<b>Total</b>	<b>35,100</b>	<b>19,054</b>	<b>54,154</b>

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SFIN:JULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SFIN:JULGF00216/01/ 17GDEBT135)"	
Payable for Purchase of Investments	-	-	-
Other current liabilities	10	25	35
Unit payable a/c*	-	-	-
<b>Total</b>	<b>10</b>	<b>25</b>	<b>35</b>

\* Unit collection account represents Inter-Fund Receivable

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

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS		Total
	"Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)"	"Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)"	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	8	15	23
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge* (ST/GST/Policy discontinuance charges)	9	19	28
<b>Total</b>	<b>17</b>	<b>34</b>	<b>51</b>

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

## FUND REVENUE ACCOUNT for the year ended March 31, 2017

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Annexure-2 (₹ '000)
	"Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF3135)"	
Income from investments								
Interest income	668	-	176	-	2,33,196	1,18,878	6,030	
Dividend income	39,028	2,916	7,851	1,697	-	-	-	
Profit/Loss on sale of investment	8,70,853	31,139	1,85,560	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	-	
<b>Total Income (A)</b>	<b>8,86,816</b>	<b>38,927</b>	<b>2,50,343</b>	<b>35,931</b>	<b>2,63,329</b>	<b>1,26,972</b>	<b>6,158</b>	
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	
<b>Total Expenditure (B)</b>	<b>1,37,004</b>	<b>5,744</b>	<b>38,710</b>	<b>6,127</b>	<b>93,333</b>	<b>35,098</b>	<b>2,009</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>7,49,812</b>	<b>33,183</b>	<b>2,11,633</b>	<b>29,804</b>	<b>1,69,996</b>	<b>91,874</b>	<b>4,149</b>	
Balance at the beginning of the year	10,98,568	1,25,637	59,187	24,408	2,76,384	4,51,556	23,891	
Balance at the end of the year	<b>18,48,380</b>	<b>1,58,820</b>	<b>2,70,820</b>	<b>54,212</b>	<b>4,46,380</b>	<b>5,43,430</b>	<b>28,040</b>	

## FUND REVENUE ACCOUNT for the year ended March 31, 2017 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Annexure-2 (₹ '000)
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)"	Total	
Income from investments								
Interest income	1,31,687	74,518	13,152	33,413	25,957	12,802	6,50,477	
Dividend income	-	-	18,760	1,777	558	-	72,587	
Profit/Loss on sale of investment	6,976	16,863	3,94,579	40,728	11,570	-	16,00,297	
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	1,04,887	
Miscellaneous Income	-	602	73	28	92	7	4,534	
<b>Total Income (A)</b>	<b>1,38,324</b>	<b>1,38,967</b>	<b>4,68,627</b>	<b>94,770</b>	<b>50,968</b>	<b>15,456</b>	<b>25,15,588</b>	
Fund management charges	22,246	16,907	30,583	8,867	5,702	1,173	2,15,999	
Other charges	15,989	29,390	24,633	7,703	7,979	988	2,74,186	
<b>Total Expenditure (B)</b>	<b>38,235</b>	<b>46,297</b>	<b>55,216</b>	<b>16,570</b>	<b>13,681</b>	<b>2,161</b>	<b>4,90,185</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>1,00,089</b>	<b>92,670</b>	<b>4,13,411</b>	<b>78,200</b>	<b>37,287</b>	<b>13,295</b>	<b>20,25,403</b>	
Balance at the beginning of the year	3,30,257	55,156	89,859	1,59,852	48,017	63,683	28,06,455	
Balance at the end of the year	<b>4,30,346</b>	<b>1,47,826</b>	<b>5,03,270</b>	<b>2,36,052</b>	<b>85,304</b>	<b>76,978</b>	<b>48,31,858</b>	

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

## FUND BALANCE SHEET as at March 31, 2017

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF135)"	
<b>SOURCES OF FUNDS</b>								
Policyholders' Funds								
Policyholder contribution	27,39,898	53,751	11,53,114	1,54,214	29,16,604	8,03,325	45,941	
Revenue Account	18,48,380	1,58,820	2,70,820	54,212	4,46,380	5,43,430	28,040	
<b>Total</b>	<b>45,88,278</b>	<b>2,12,571</b>	<b>14,23,934</b>	<b>2,08,426</b>	<b>33,62,984</b>	<b>13,46,755</b>	<b>73,981</b>	
<b>APPLICATION OF FUNDS</b>								
Investments	45,40,899	2,12,331	13,84,856	1,99,448	31,83,731	11,60,607	42,370	
Current Assets	2,41,863	6,228	1,10,902	22,119	1,89,725	1,88,020	31,720	
Less: Current Liabilities and Provisions	1,94,484	5,988	71,824	13,141	10,472	1,872	109	
Net Current Assets	47,379	240	39,078	8,978	1,79,253	1,86,148	31,611	
<b>Total</b>	<b>45,88,278</b>	<b>2,12,571</b>	<b>14,23,934</b>	<b>2,08,426</b>	<b>33,62,984</b>	<b>13,46,755</b>	<b>73,981</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	18,88,63,877	1,19,80,120	5,07,62,484	1,10,13,725	16,73,02,743	6,76,22,764	44,65,102	
(b) Number of units outstanding	24,2941	17,7435	28,0509	18,9243	20,1012	19,9157	16,5688	
(c) NAV per unit (a) / (b) (₹)								

# Funds closed during the year if any

## FUND BALANCE SHEET as at March 31, 2017 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/04/ 08GRF135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)"		
<b>SOURCES OF FUNDS</b>								
Policyholders' Funds								
Policyholder contribution	10,00,360	17,71,831	17,14,731	4,19,286	4,48,410	1,72,000	1,33,93,465	
Revenue Account	4,30,346	1,47,826	5,03,270	2,38,052	85,304	76,978	48,31,858	
<b>Total</b>	<b>14,30,706</b>	<b>19,19,657</b>	<b>22,18,001</b>	<b>6,57,338</b>	<b>5,33,714</b>	<b>2,48,978</b>	<b>1,82,25,323</b>	
<b>APPLICATION OF FUNDS</b>								
Investments	9,87,617	18,32,462	21,84,660	6,30,295	5,14,094	2,49,891	1,71,23,261	
Current Assets	4,45,504	89,880	1,15,512	35,956	23,639	2,111	15,03,179	
Less: Current Liabilities and Provisions	2,415	2,685	82,171	8,913	4,019	3,024	4,01,117	
Net Current Assets	4,43,089	87,195	33,341	27,043	19,620	(913)	11,02,062	
<b>Total</b>	<b>14,30,706</b>	<b>19,19,657</b>	<b>22,18,001</b>	<b>6,57,338</b>	<b>5,33,714</b>	<b>2,48,978</b>	<b>1,82,25,323</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	14,30,706	19,19,657	22,18,001	6,57,338	5,33,714	2,48,978	1,82,25,323	
(b) Number of units outstanding	8,42,04,189	10,76,39,268	9,15,89,282	3,01,68,893	2,61,72,263	1,64,47,940	85,82,32,651	
(c) NAV per unit (a) / (b) (₹)	16.9909	17.8342	24.2168	21.7886	20.3924	15.1373		

# Funds closed during the year if any

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

### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
	"Equity Growth Fund (SFIN:ULIF0411/01/08EQPP135)"	"Nifty Index Fund (SFIN:ULIF0441/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIAI135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"	
Opening Balance	25,67,553	88,462	5,96,537	96,079	24,03,176	10,79,007	54,230	
Add: Additions during the year*	10,99,297	14,835	7,31,696	96,530	10,41,193	88,498	-	
Less: Deductions during the year*	(9,26,952)	(49,546)	(1,75,119)	(38,395)	(5,27,765)	(3,64,180)	(8,289)	
<b>Total</b>	<b>27,39,898</b>	<b>53,751</b>	<b>11,53,114</b>	<b>1,54,214</b>	<b>29,16,604</b>	<b>8,03,325</b>	<b>45,941</b>	

\* Addition represents units creation and deduction represents unit cancellations

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)"	
Opening Balance	12,10,628	8,81,499	23,24,176	5,27,168	3,13,745	1,43,455	1,22,85,715	
Add: Additions during the year*	58,722	11,30,633	1,23,513	64,809	1,83,696	2,12,395	48,45,817	
Less: Deductions during the year*	(2,68,990)	(2,40,301)	(7,32,958)	(1,72,691)	(49,031)	(1,83,850)	(37,38,067)	
<b>Total</b>	<b>10,00,360</b>	<b>17,71,831</b>	<b>17,14,731</b>	<b>4,19,286</b>	<b>4,48,410</b>	<b>1,72,000</b>	<b>1,33,93,465</b>	

\* Addition represents units creation and deduction represents unit cancellations



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

**SCHEDULE : F - 2  
 INVESTMENTS**

Particulars	LINKED INDIVIDUAL LIFE FUNDS							"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"
	"Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/10PURE135)"	"Income Fund (SFIN:ULIF04211/01/08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)"	
<b>Approved Investments</b>								
Government Bonds	-	-	-	-	2,28,894	-	1,52,321	-
Corporate Bonds	-	-	-	-	14,82,962	-	50,809	-
Infrastructure Bonds	-	-	-	-	13,78,892	-	1,52,224	-
Equity	41,30,842	2,03,525	12,75,752	1,86,352	-	-	-	-
Money Market	56,483	1,400	38,089	13,096	92,983	-	8,05,253	42,370
Mutual Funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>41,87,325</b>	<b>2,04,925</b>	<b>13,13,841</b>	<b>1,99,448</b>	<b>31,83,731</b>	<b>11,60,607</b>	<b>42,370</b>	<b>42,370</b>
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	3,53,574	7,406	71,015	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,53,574</b>	<b>7,406</b>	<b>71,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>45,40,899</b>	<b>2,12,331</b>	<b>13,84,856</b>	<b>1,99,448</b>	<b>31,83,731</b>	<b>11,60,607</b>	<b>42,370</b>	<b>42,370</b>
% of approved investments to total	91	96	92	96	95	86	86	57
% of other investments to total	8	3	5	-	-	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONT135)"	Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONT135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONT135)"		
<b>Approved Investments</b>									
Government Bonds	9,124	12,12,362	1,53,225	53,775	4,03,892	2,01,006	24,14,599	-	
Corporate Bonds	1,17,546	1,51,436	-	-	-	-	18,02,753	-	
Infrastructure Bonds	1,42,554	3,07,682	-	3,27,663	-	-	23,09,015	-	
Equity	-	-	16,72,315	1,66,275	64,501	-	76,99,562	-	
Money Market	7,18,393	1,60,982	2,30,431	69,779	40,788	-	48,885	23,18,932	
Mutual Funds	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>9,87,617</b>	<b>18,32,462</b>	<b>20,55,971</b>	<b>6,17,492</b>	<b>5,09,181</b>	<b>2,49,891</b>	<b>1,65,44,861</b>	<b>1,65,44,861</b>	
<b>Other Investments</b>									
Corporate Bonds	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	
Equity	-	-	1,28,689	12,803	4,913	-	5,78,400	-	
Money Market	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,28,689</b>	<b>12,803</b>	<b>4,913</b>	<b>-</b>	<b>5,78,400</b>	<b>5,78,400</b>	
<b>Grand Total</b>	<b>9,87,617</b>	<b>18,32,462</b>	<b>21,84,660</b>	<b>6,30,295</b>	<b>5,14,094</b>	<b>2,49,891</b>	<b>1,71,23,261</b>	<b>1,71,23,261</b>	
% of approved investments to total	69	95	93	94	95	100	91	91	
% of other investments to total	-	-	6	2	1	-	3	3	

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

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Equity Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF0441/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIAI135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF135)"	
Accrued Interest	-	-	-	-	1,31,181	1,89,545	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	1,72,861	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)	
<b>Total</b>	<b>2,41,863</b>	<b>6,228</b>	<b>1,10,902</b>	<b>22,119</b>	<b>1,89,725</b>	<b>1,88,020</b>	<b>31,720</b>	

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)"		
Accrued Interest	4,44,909	29,519	348	16,509	9,283	3,640	8,56,660	
Cash & Bank Balance	19	126	218	55	44	103	3,357	
Dividend Receivable	-	-	335	34	12	-	2,701	
Receivable for Sale of Investments	-	-	1,13,139	17,231	2,084	-	3,75,297	
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)	2,41,198	
<b>Total</b>	<b>4,45,504</b>	<b>89,880</b>	<b>1,15,512</b>	<b>35,956</b>	<b>23,639</b>	<b>2,111</b>	<b>15,03,179</b>	

\* Unit collection account represents Inter-Fund Receivable

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

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF3135)"	
Payable for Purchase of Investments	1,77,647	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	-	
<b>Total</b>	<b>1,94,484</b>	<b>5,988</b>	<b>71,824</b>	<b>13,141</b>	<b>10,472</b>	<b>1,872</b>	<b>109</b>	

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONT135)"		
Payable for Purchase of Investments	-	-	77,045	8,047	3,152	-	3,53,756	
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	
<b>Total</b>	<b>2,415</b>	<b>2,685</b>	<b>82,171</b>	<b>8,913</b>	<b>4,019</b>	<b>3,024</b>	<b>4,01,117</b>	

\* Unit collection account represents Inter-Fund Receivable

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

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	"Equity Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)"	"Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)"	"Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)"	"Pure Fund (SFIN:ULIF07205/08/ 10PURE135)"	"Income Fund (SFIN:ULIF04211/01/ 08INCOME135)"	"Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)"	"Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF135)"				
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* (ST/GST/Policy discontinuance charges)	21,361	708	5,808	905	13,806	4,407	251				
<b>Total</b>	<b>83,860</b>	<b>2,892</b>	<b>26,443</b>	<b>4,132</b>	<b>54,135</b>	<b>15,166</b>	<b>876</b>				

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	"Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF135)"	"Bond Fund (SFIN:ULIF04011/01/ 08BOND135)"	"Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)"	"Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)"	"Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)"	"Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONT135)"					
Policy Administration charge	4,862	16,487	7,745	3,119	4,464	-	1,23,265				
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* (ST/GST/Policy discontinuance charges)	4,692	6,753	7,188	2,230	1,882	175	70,166				
<b>Total</b>	<b>15,989</b>	<b>29,390</b>	<b>24,633</b>	<b>7,703</b>	<b>7,979</b>	<b>988</b>	<b>2,74,186</b>				

## FUND REVENUE ACCOUNT for the year ended March 31, 2017

Annexure-2  
(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
<b>Income from investments</b>						
Interest income	91	-	15	14,093	10,858	25,057
Dividend income	6,325	620	801	-	-	7,746
Profit/Loss on sale of investment	1,41,554	4,370	22,392	318	535	1,69,169
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
<b>Total Income (A)</b>	<b>1,38,565</b>	<b>8,387</b>	<b>27,189</b>	<b>15,860</b>	<b>11,657</b>	<b>2,01,658</b>
Fund management charges	8,454	614	1,329	2,497	1,939	14,833
Other charges	786	131	(158)	553	810	2,122
<b>Total Expenditure (B)</b>	<b>9,240</b>	<b>745</b>	<b>1,171</b>	<b>3,050</b>	<b>2,749</b>	<b>16,955</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>1,29,325</b>	<b>7,642</b>	<b>26,018</b>	<b>12,810</b>	<b>8,908</b>	<b>1,84,703</b>
Balance at the beginning of the year	3,73,450	29,335	90,158	54,061	39,309	5,86,313
<b>Balance at the end of the year</b>	<b>5,02,775</b>	<b>36,977</b>	<b>1,16,176</b>	<b>66,871</b>	<b>48,217</b>	<b>7,71,016</b>

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

## FUND BALANCE SHEET

as at March 31, 2017

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS					Total
		"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
<b>SOURCES OF FUNDS</b>							
Policyholders' Funds							
Policyholder contribution	F-1	1,57,904	(36,977)	(16,434)	93,367	67,705	
Revenue Account		5,02,775	36,977	1,16,176	66,871	48,217	
<b>Total</b>		<b>6,60,679</b>	<b>-</b>	<b>99,742</b>	<b>1,60,238</b>	<b>1,15,922</b>	
<b>APPLICATION OF FUNDS</b>							
Investments	F-2	6,58,042	-	99,548	1,53,215	89,751	
Current Assets	F-3	33,476	-	6,520	7,242	26,343	
Less: Current Liabilities and Provisions	F-4	30,839	-	6,326	219	172	
Net Current Assets		2,637	-	194	7,023	26,171	
<b>Total</b>		<b>6,60,679</b>	<b>-</b>	<b>99,742</b>	<b>1,60,238</b>	<b>1,15,922</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		6,60,679	-	99,742	1,60,238	1,15,922	
(b) Number of units outstanding		1,88,90,787	-	36,73,968	89,27,425	68,96,587	
(c) NAV per unit (a) / (b) (₹)		34.9736	-	27.1484	17.9489	16.8086	

# Funds closed during the year if any

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

### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
Opening Balance	2,94,306	18,417	10,520	1,51,887	1,07,865	5,82,995
Add: Additions during the year*	98,568	6,206	14,991	34,174	7,893	1,61,832
Less: Deductions during the year**	(2,34,970)	(61,600)	(41,945)	(92,694)	(48,053)	(4,79,262)
<b>Total</b>	<b>1,57,904</b>	<b>(36,977)</b>	<b>(16,434)</b>	<b>93,367</b>	<b>67,705</b>	<b>2,65,565</b>

\* Addition represents units creation and deduction represents unit cancellations

### SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
<b>Approved Investments</b>						
Government Bonds	-	-	-	1,16,194	1,260	1,17,454
Corporate Bonds	-	-	-	-	3,059	3,059
Infrastructure Bonds	-	-	-	15,623	23,632	39,255
Equity	6,02,128	93,333	-	-	-	6,95,461
Money Market	4,199	-	1,000	21,398	61,800	88,397
Mutual Funds	-	-	-	-	-	-
<b>Total</b>	<b>6,06,327</b>	<b>94,333</b>	<b>94,333</b>	<b>1,53,215</b>	<b>89,751</b>	<b>9,43,626</b>
<b>Other Investments</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	51,715	-	5,215	-	-	56,930
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
<b>Total</b>	<b>51,715</b>	<b>5,215</b>	<b>5,215</b>	<b>-</b>	<b>-</b>	<b>56,930</b>
<b>Grand Total</b>	<b>6,58,042</b>	<b>99,548</b>	<b>99,548</b>	<b>1,53,215</b>	<b>89,751</b>	<b>10,00,556</b>
% of approved investments to total	92	-	95	96	77	91
% of other investments to total	8	-	5	-	-	5

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

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
Accrued Interest	-	-	-	7,897	26,052	33,949
Cash & Bank Balance	113	-	34	63	449	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)
<b>Total</b>	<b>33,476</b>	-	<b>6,520</b>	<b>7,242</b>	<b>26,343</b>	<b>73,581</b>

\* Unit collection account represents Inter-Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
Payable for Purchase of Investments	29,958	-	6,193	-	-	36,151
Other current liabilities	881	-	133	219	172	1,405
Unit payable a/c*	-	-	-	-	-	-
<b>Total</b>	<b>30,839</b>	-	<b>6,326</b>	<b>219</b>	<b>172</b>	<b>37,556</b>

\* Unit collection account represents Inter-Fund Receivable



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

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	"Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)"	"Nifty Index Fund (SFIN:ULIF05519/02/ 09NINDEXPEN135)"	"Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)"	"Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)"	"Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)"	
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* (ST/GST/Policy discontinuance charges)	1,512	108	232	456	357	2,665
<b>Total</b>	<b>786</b>	<b>131</b>	<b>(158)</b>	<b>553</b>	<b>810</b>	<b>2,122</b>

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

## SUMMARY OF FINANCIAL STATEMENT

for the last five years

Annexure-3

(₹ '000)

Sl No	Particulars	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
<b>POLICYHOLDERS ACCOUNT</b>						
1	Gross premium income	17,832,407	15,651,864	12,396,657	10,696,220	8,262,468
2	Net premium income	17,721,745	15,539,637	12,308,242	10,607,118	8,177,152
3	Income from investments	4,960,684	5,573,201	1,586,814	4,833,800	3,342,032
4	Other income					
	Contribution from shareholders account	-	22,009	221,871	344,027	175,472
	Miscellaneous Income	2,574	2,719	4,019	83	8
5	Total income	22,685,003	21,137,566	14,120,946	15,785,028	11,694,664
6	Commissions	999,279	1,003,862	888,562	720,345	840,432
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business*	2,716,953	2,578,987	2,316,035	2,108,890	1,895,075
9	Provision for tax	-	-	-	-	-
10	Total expenses	3,716,232	3,582,849	3,204,597	2,829,235	2,735,507
11	Payment to policyholders**	4,985,334	6,058,742	4,560,031	4,193,438	3,494,934
12	Increase in actuarial liability***	8,669,364	8,318,031	7,575,878	6,235,684	4,983,726
13	Provision for linked Liabilities***	4,266,287	3,000,423	(1,304,063)	979,742	(230,670)
14	Surplus / Deficit from operations	1,047,786	177,521	84,503	1,546,929	711,167
<b>SHAREHOLDERS ACCOUNT</b>						
15	Total income under shareholders account	1,084,125	605,386	427,821	1,917,848	993,503
16	Total Expenses under Shareholder's Account	74,700	84,762	275,002	372,285	192,325
17	Profit / (Loss) before tax	1,009,425	520,624	152,819	1,545,563	801,178
18	Provision for tax	-	-	-	-	-
19	Profit / (Loss) after tax	1,009,425	520,624	152,819	1,545,563	801,178
20	Profit / (Loss) carried to Balance Sheet	(201,510)	(1,210,932)	(1,731,556)	(1,884,375)	(3,429,938)
<b>MISCELLANEOUS</b>						
21	(A) Policyholders Account					
	Total funds	68,387,359	55,559,165	44,234,563	37,949,765	30,755,698
	Total investments	67,448,377	53,998,621	43,105,805	38,427,021	31,050,869
	Yield on investments (%)	8.33%	12.19%	4.00%	15.18%	12.57%
	(B) Shareholders Account					
	Total funds	7,781,465	6,789,382	6,268,253	6,112,867	4,566,798
	Total investments	5,190,427	4,638,577	4,282,535	4,164,529	2,843,320
	Yield on investments (%)	8.61%	9.97%	8.48%	11.14%	11.70%
22	Yield on total investments	8.35%	12.00%	14.54%	14.80%	12.50%
23	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
24	Networth	7,781,465	6,789,382	6,268,253	6,112,867	4,566,798
25	Total Assets	76,168,824	2,239,633	50,502,816	44,062,632	35,322,496
26	Earnings per share (₹)	1.26	0.65	0.19	1.93	1.00
27	Book value per share (₹)	9.73	8.49	7.84	7.64	5.71

\* Inclusive service tax / GST on charges, Provision for doubtful debts & Bad debts written off

\*\* Inclusive of interim bonuses, if any

\*\*\* Represents increase in Unit reserve

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

## ACCOUNTING RATIOS

Annexure-4

(₹ '000)

Sl No	Particulars	March 31, 2018	March 31, 2017
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	(20.83%)	(3.54%)
	Non Participating -Life	(21.32%)	131.96%
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	9.19%	72.88%
	Non Participating -Group Variable (Fund Based)	(98.84%)	0.05%
	Non Participating -Group Variable Pension (Fund Based)	(93.27%)	79.00%
	Linked Life	53.39%	33.05%
	Linked Pension	(8.99%)	NA
	Linked Group (Fund Based)	NA	NA
2	Net retention ratio (Net premium divided by gross premium)	99.38%	99.28%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	20.19%	22.44%
4	Commission Ratio (Gross Commission paid to Gross Premium)	5.60%	6.41%
5	Ratio of policyholders liabilities (*) to shareholders funds	878.85%	818.32%
6	Growth Rate of shareholders funds	14.61%	8.31%
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	9,92,083	5,21,129
9	Profit after tax / Total income	4.25%	2.40%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	931.59%	863.72%
12	Total Affiliated investment / (Capital + Surplus)	9.09%	9.66%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.51%	9.47%
	Policyholders' funds - non participating	8.74%	9.53%
	Policyholders' funds - participating	8.00%	8.85%
	Policyholders' funds - linked	11.35%	16.34%
	b) Without Realised Gains		
	Shareholder's Funds	7.27%	7.71%
	Policyholders' funds - non participating	7.99%	8.21%
	Policyholders' funds - participating	7.32%	7.54%
	Policyholders' funds - linked	5.06%	5.19%
14	Conservation Ratio	81.51%	80.25%
	Participating Life	82.09%	76.31%
	Non Par Life	82.38%	85.85%
	Non Par Health	87.19%	79.66%
	Non Par Pension	83.48%	62.22%
	Non Par Group	71.09%	76.79%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	77.68%	68.25%

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

**Annexure-4**  
(₹ '000)

Sl No	Particulars	March 31, 2018	March 31, 2017
	Linked Pension	73.71%	87.03%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13 <sup>th</sup> month	79.05%	77.00%
	For 25 <sup>th</sup> month	73.19%	65.16%
	For 37 <sup>th</sup> month	61.69%	65.15%
	For 49 <sup>th</sup> Month	62.55%	59.86%
	for 61 <sup>st</sup> month	56.84%	69.68%
	Persistency Ratio (by policies) **		
	For 13 <sup>th</sup> month	65.25%	60.04%
	For 25 <sup>th</sup> month	54.62%	54.49%
	For 37 <sup>th</sup> month	50.45%	54.32%
	For 49 <sup>th</sup> Month	51.77%	45.88%
	for 61 <sup>st</sup> month	43.52%	52.74%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	370.98%	352.00%

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

(#) (1) Annualised.

(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 January 23, 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, 2017 and corresponding quarter of the previous year.

# MANAGEMENT'S REPORT

As part of the Financial Statements for the year ending March 31, 2018

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 April 4, 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 except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. SHAREHOLDING PATTERN:

We confirm that the shareholding pattern and transfer of shares of the Company, effected during the financial 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 policyholders' funds received in India.

## 5. SOLVENCY MARGIN:

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938. Actual Solvency Margin is ₹ 799 crores vis-a-vis' the required margin of ₹ 215 crores. The Solvency ratio is 371%.

## 6. 13<sup>TH</sup> MONTH PERSISTENCY RATIO\*

The overall 13 month persistency rate for the Company is 65.25% by number of policies and 79.05% by annualised 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, 2018 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholders' funds and policyholders' non linked funds which have been valued & shown at amortised 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 Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the life insurance funds and in accordance with IRDAI (Investment) Regulations, 2016.

## 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 organisation 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, Outsourcing Committee (OC) for Outsourcing Risk, Information Security Committee (ISC) for Cyber Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of IDBI Federal acts as a risk control and co-coordinating unit. The responsibility includes setting up of a Risk Management Framework, formulation and implementation of risk management guidelines and development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

\* Persistency ratio are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2017

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

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. Company is also in the process of using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals.

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 learnings from such investigations.

During the year, Outsourcing Committee was constituted to monitor key outsourcing risks and arrangements. The company has also implemented Model Governance Policy

which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved almost 100% compliance as per this assessment. Company also beefed up its Cyber Security infrastructure 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.

#### 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 91.99%. The average turnaround time for end to end claims settlement was 10 days, the average turnaround time from receipt of the last requirement from the claimant to claim settlement was 4 days as against IRDAI stipulated TAT of 30 days. The Pending Claims Ratio at end of FY 2017-18 stands at 0.52% with 6 claims, which is also the best ever for IDBI Federal and one of the best in the Industry. The claims guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non early claims was maintained and no penal interest was paid.

In order to ease the claims process, the Company had introduced Multi-lingual Claim forms in 11 languages. Besides, a detailed Claims Process Guide was circulated to IDBI and Federal Bank Branches with an aim to train bank branches to handle claim related queries of the claimants then and there. Conference call was also held with the Branch Support Executives for all zones as refresher training on claims process and documentation in order to enable smooth and hassle free claims settlement for claimants.

#### 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 amortisation 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.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house.

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

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

Any impairment loss is recognised 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 recognised as expense in Revenue or Profit and Loss Account. Any reversal of previously recognised impairment loss is recognised 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 amortisation 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.

Unrealised gains/losses on investments are recognised 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 amortised cost.

Transfer of investments between unit linked funds is done at market price.

### 13. ASSET QUALITY REVIEW

All investments of the Company are performing investments.

### 14. MANAGEMENT’S RESPONSIBILITY STATEMENT:

The Management confirms that:

- i. In the preparation of the annual accounts, all applicable accounting standards, principles and policies have been followed, along with proper explanations relating to material departures, if any;
- ii. The Management has selected and adopted such accounting policies and applied them consistently. The Management has made judgements 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 profit and loss of the Company for the year;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively.
- vi. It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively.
- vii. It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- viii. The Company has adequate 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	2017-2018	2016-2017	Name of the Director	Interested as
Ageas Insurance International N.V. (Netherlands)	1,040	2,275	Mr. Filip A L Coremans	Director
The Federal Bank Limited	273,468	304,477	Mr. Shyam Srinivasan	Director
The Federal Bank Limited	273,468	304,477	Mr. Ashutosh Khajuria	Director
IDBI Bank Ltd	627,138	610,424	Mr. G.A. Tadas	Director
Ageas Insurance International N.V. (Netherlands)	1,040	2,275	Mr. Philippe Latour	Director

**Remuneration of CEO/WTD**

(₹ 000)

<b>VIGHNESH SHAHANE</b>	
Total Salary Paid	23,086
Total Reimbursement Paid	0
Contribution to Provident Fund	1,188
<b>Perks details</b>	
CAR	40
Total	24,314

**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 organisational 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 organisation 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.

Mr. Vighnesh Shahane, Chief Executive Officer & Whole-time Director 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 & Remuneration Committee and IRDAI.

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 ensure performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO, Senior Management of the Company on annual basis and gives suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendations of the Nomination & Remuneration Committee approves the compensation payable 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:**

Sr. No	Particulars	Disclosure*
1	No. of MD/CEO/WTDs having received variable remuneration award during FY	1
2	No. and total amount 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 amount outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5	Total amount of deferred remuneration paid out in FY	There is no amount paid as deferred remuneration.
6	Break up of remuneration amount 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

**Filip A.L. Coremans**

Chairman  
DIN: 03178684

**G.A. Tadas**

Director  
DIN: 00161730

**Ashutosh Khajuria**

Director  
DIN: 05154975

**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 24, 2018





**Registered Address:**

IDBI Federal Life Insurance Company Limited, 22<sup>nd</sup> Floor, A Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel (East), Mumbai - 400 013. Maharashtra. Tel: 022-24908109 | Fax: 022-24941016