



**IDBI FEDERAL**

In association with Ageas

IDBI Federal Life Insurance Co Ltd

A high-angle photograph of three male sprinters in mid-stride on a red running track. The track has white lane markings and large white letters 'C' and 'C' are visible on the surface. The runner in the foreground is wearing a blue singlet with the number 420 and red shorts. The runner in the middle is wearing a red singlet with white and blue stripes on the shorts. The runner in the background is wearing an orange singlet with the number 13 and black shorts. The scene is brightly lit, casting long shadows.

**GREAT THINGS  
CAN BE ACHIEVED  
IF YOU JUST  
#KEEPMOVING.**

ANNUAL REPORT **2018-19**

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For more details, please visit:  
[www.idbifederal.com](http://www.idbifederal.com)

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*Run when you can, walk if you have to, crawl if you must; just never give up.*

– Dean Karnazes

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**We all admire winners, and certainly each of us would love to be one. We, at IDBI Federal, promote this transformation of people from challengers to winners by providing an enabling environment, leadership opportunities and rewarding prospects.**

You aspire to create the life and lifestyle of your choice.

You dare to dream and strive to fulfil them.

That's not too much to ask for, you might think.

But it is not what you "ask for" that makes a winner, it is what you put in.

Winners never quit; they are in for the long run.

It takes a winner to keep on moving, despite the obstacles, despite the difficulties, despite mental fatigue and despite physical pain.

Winners know instinctively that ecstasy is on the other side of their agony, and so they #KeepMoving.

That is what we do at IDBI Federal Life Insurance. Despite adversities, challenges and setbacks, we #KeepMoving as the standard bearers of resilience.

Winners continue because they cannot be stopped by defeats.

They succeed not because of what they do, but because of who they are.

**#KEEPMOVING  
is the essence of  
being a winner.**

**GREAT THINGS  
CAN BE ACHIEVED,  
IF YOU JUST  
#KEEPMOVING.**



# AN INTRODUCTION

*It's not whether you get knocked down; it's whether you get up.*

– Vincent Lombardi

## Undefeatable.




**That is the spirit of IDBI Federal Life Insurance. We work at becoming better at what we do every day with a view to overcome challenges and increase our resilience. This enhances our competency and adds power to our quest for excellence.**

### IDBI FEDERAL LIFE INSURANCE

Incepted in 2008, IDBI Federal Life Insurance (henceforth known as IDBI Federal/the Company) is one of India's prominent life insurance companies that strives towards creating value for its stakeholders. 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 between IDBI Bank, Federal Bank and Ageas.

### IDBI FEDERAL LIFE INSURANCE: Three-way Joint-Venture

 <p><b>IDBI BANK</b> Bank Aisa Dost Jaisa</p>	 <p><b>FEDERAL BANK</b> YOUR PERFECT BANKING PARTNER</p>	 <p>ageas</p>
<p>India's premier development and commercial bank.</p>	<p>India's major private sector bank with a dominant presence in Kerala.</p>	<p>An international insurance Group with a heritage spanning 190 years.</p>
<p>Serving retail and corporate customers with an extensive suite of innovative products and services.</p>	<p>Serving retail customers with a robust portfolio of financial solutions.</p>	<p>Offers retail and business customers insurance products designed to suit their specific needs.</p>
<p>Pan-India presence comprising 1,868 branches and 75 Retail Asset Centres.</p>	<p>Nationwide footprint of over 1,200 branches and over 1,600 ATMs.</p>	<p>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.</p>

**BUSINESS HIGHLIGHTS**




**3,100+**  
points-of-presence pan-India  
(includes IDBI Bank and Federal  
Bank branches)  
*Map not to scale; for illustrative purposes only.*

*I don't count my sit-ups; I only start counting when it starts hurting, because they are the only ones that count.*

– Muhammed Ali



**>13 lakh**  
Total policies issued




**>₹ 87,700 crore**  
Total sum assured




**₹ 9,107 crore**  
Assets Under Management



**>₹ 800 crore**  
Capital base



**>1,700**  
Employees



**14,395**  
Advisors

\*Numbers as on March 31, 2019

**ELEMENTS THAT GUIDE US TO #KEEPMOVING**

**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**

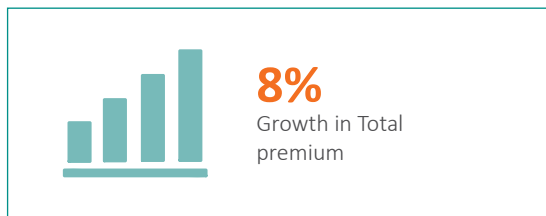
- Passion
- Integrity
- Execution
- Ambition
- Transparency

**OUR GUIDING PRINCIPLES**

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

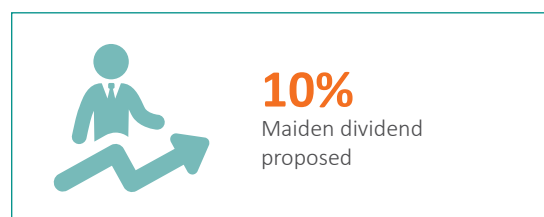
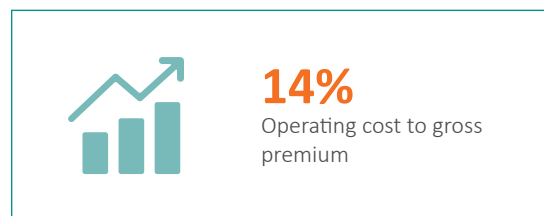
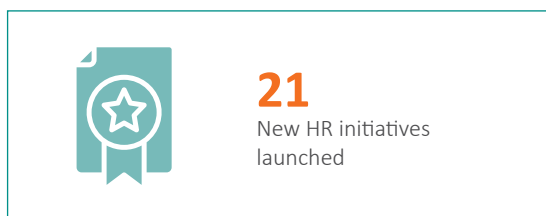
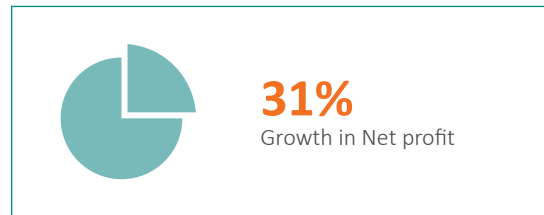
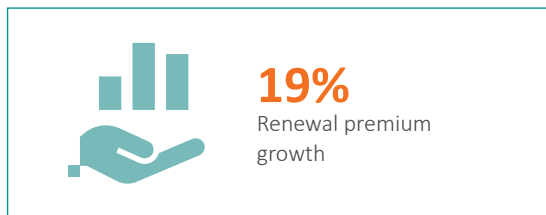
# OUR ACHIEVEMENTS IN NUMBERS

Great things can be achieved when people willingly give 110% of their capabilities and #KeepMoving. At IDBI Federal, we call such people believers, because for them, doubt does not exist and winning is the only eventuality. Then, when such a team of people perform, the records they break are there for all to see.



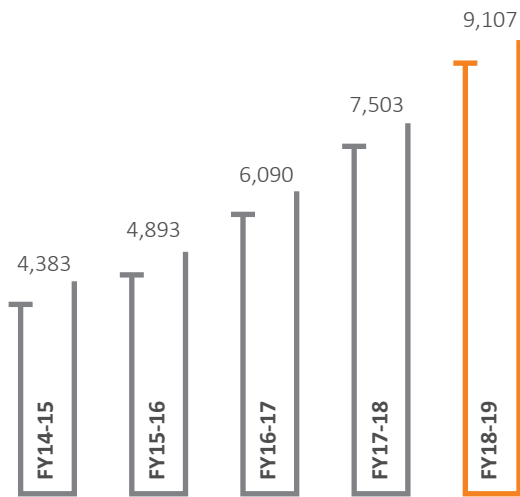
*It's hard to stop a person who never gives up.*

*– Babe Ruth*

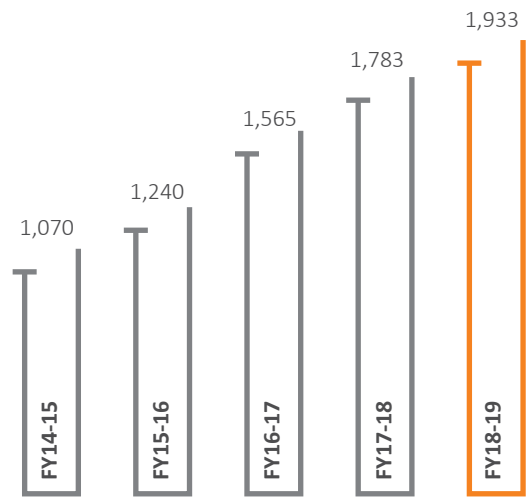


Numbers as on March 31, 2019

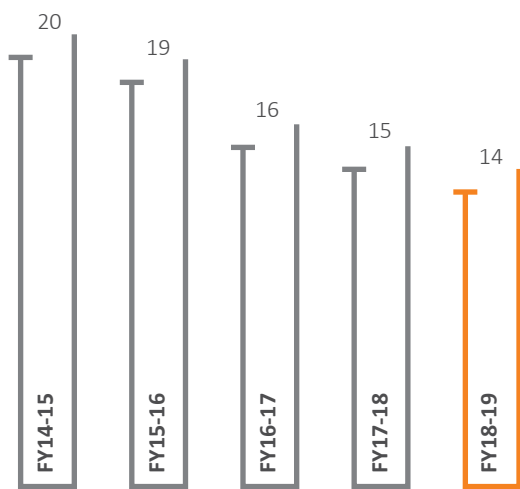
**ASSETS UNDER MANAGEMENT (IN ₹ CR.)**



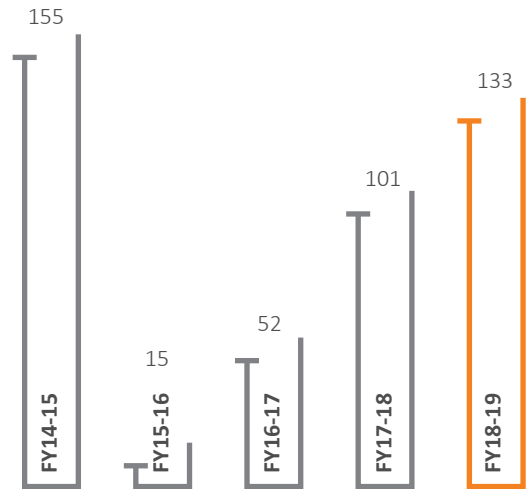
**TOTAL PREMIUM (IN ₹ CR.)**



**OPEX / TOTAL PREMIUM (%)**



**NET PROFIT (IN ₹ CR.)**



# MD & CEO'S MESSAGE



*The thing about a long journey is that the more you #KeepMoving, the nearer you are to your goal.*

## DEAR SHAREHOLDERS,

If there is one lesson that life teaches us, it is that persistence pays off. Eleven years ago, when we took our first steps, we knew that while enthusiasm would give us the bounce in our step, it would be persistence that would see us through. The journey has been both exciting and exacting at times, but it has never been dull. It has shown us our mettle, it has proven what we can achieve as a team, and it has helped us to actualise our purpose of empowering people to create the life and lifestyle of their choice.

During the year, we continued to #KeepMoving towards our goals and clocked an 8% increase in total premium, recording ₹ 1,933 crore in FY 19. This growth was on the back of 19% growth in renewals and over 50% growth in credit life. We also recorded our seventh consecutive year of profit, with net profit growing by 31% over FY 18 to touch ₹ 133 crore. Additionally, we were the first new-age life insurance company to wipe out all accumulated losses in 1Q 2019, and we have proposed a maiden dividend of 10%.

## WE KEPT IMPROVING CUSTOMER EXPERIENCE

In an industry with intense competition from multiple players, we look to differentiate ourselves through superior customer experience. During the year, we filed 5 products with IRDAI and

announced 6 new products, while repricing two plans. With a focus on non-PAR plans this year, we strengthened our presence in the protection segment with new offerings such as Income Protect, a term plan and Critical illness benefits clubbed with a ULIP Plan. We also strengthened our product portfolio with the launch of the Dreambuilder product in the child savings segment.

We persisted in our efforts to boost customer satisfaction by implementing digital and automated processes that increase efficiency, while reducing turnaround time. Currently, our sales mobility tab – 'On the Go' logs nearly 95% of all Bancassurance channel business. We also piloted the process of improving pre-issuance customer verification by launching the iVerify app on the sales mobility tab which helps to complete the sales process at one go by authenticating customer acceptance and agreement instantly.

Our 13<sup>th</sup> month persistency improved to 85% as of March 2019 and we were ranked in the top quartile of all persistency buckets. Additionally, we had no complaints pending at the end of FY 19 in the Integrated Grievance Management System (IGMS) of IRDAI for the fifth consecutive year. We also achieved superior speed in resolving customer complaints within 2 days as compared to the industry average of 5 days.



### WE KEPT IMPLEMENTING BETTER TECHNOLOGY

We leverage technology as a platform to transform the transactional experience, both, at the customer end as well as the organisation end. Through our digital initiatives that were launched or improved upon this year, such as Sales Mobility, Workflow, HR Chatbot, email BOTs, and pre-issuance customer verification, we have looked to reduce processing time, enable self-service and improve our analytics. We are accelerating towards our goal of digitisation of all our processes for improved efficiency, transparency and visibility.

### WE KEPT REFINING OUR RISK MANAGEMENT STRATEGIES

Managing risks is key to both, profitability and sustainability for a Life Insurance company. At IDBI Federal, we have in place a component-based, integrated framework that assesses and mitigates every aspect of risk. We use data analytics, predictive algorithms, and an insurance repository clubbed with top-of-the-line underwriting processes to contain mortality risk. Our robust cyber security management system helps us to analyse and respond to cyber threats on a 24x7 basis. During the year, our cyber security practices were recognised as being in line with global best practices and we received an ISO 27001:2013 certification. To address financial and insurance risk, we use robust models to mitigate ALM risk and interest rate risk, amongst others.

### WE KEPT CONNECTING WITH THE COMMUNITY

Connecting with communities is part of our larger purpose of empowering people to create a life and a lifestyle of their choice. As a company, we have built our outreach programmes and initiatives around sports and fitness, an unconventional approach that is motivated towards creating awareness, opening hearts and minds, and changing behaviour. Our #KeepMoving movement, led by our Brand Ambassador, Sachin Tendulkar, was hugely successful in redefining the idea of fitness for India and driving home the message that fitness is not a choice. To be truly fit, one needs to focus on both – physical fitness and financial fitness. The #KeepMoving microsite received more than 7 million hits, and over 70,000 registered users have taken the test and pledged to improve their fitness on both counts.

With running becoming an integral part of our culture, our marathons witnessed a surge in popularity and this year, nearly 65,000 runners participated across all four cities. We also sponsored 'The Tribute Run' in memory of the martyrs and brave

hearts of the 26/11 Mumbai terror attacks on the occasion of the 10<sup>th</sup> anniversary. Additionally, at the New Delhi Marathon, our Brand Ambassador, Sachin Tendulkar led the runners in the #KeepMoving Push-up Challenge in order to raise funds for the families of the Pulwama martyrs.

We also continued to pursue our commitment towards the development of sports at the grassroots level through our 'Quest for Excellence' programme in partnership with the Pullela Gopichand Badminton Academy. Under the #YoungChamps initiative which is a part of this programme, we identified seven talented youngsters between the ages of 9-12 who have been offered the opportunity to undergo full-time training at the Academy which will be completely sponsored by us.

Giving back to the community is of key importance to us and during the year, we as a company, made a concerted effort to improve the lives of the less fortunate sections of society, especially in the areas of education and sports.

### WE KEEP EMPOWERING OUR EMPLOYEES

At IDBI Federal Life Insurance, we understand that our growth is predicated on the performance of our team members. The better they perform, the faster we grow. With our values and guiding principles as our foundation, we upskill and invest in our capabilities to become winners. During the year, we pursued our employee empowerment initiatives by promoting better engagement, organising leadership and skill development workshops, and nurturing talent. We sustain a fostering workplace that people love to work in, encourage flexibility and autonomy, and encourage open conversations. As a team, we are tight-knit, cohesive, performance-focused and eager to achieve new milestones.

On this note, I would like to thank the Board of Directors, our customers, our employees, our investors, our channel partners, the regulator and our community who have given us the opportunity to work, grow, and prosper while helping others to achieve their dreams. We are what we are today because of your contributions and the unstinting support you have given us. As we #KeepMoving towards bigger and better goals, your support gives us the extra spring in our stride.

Warm Regards,

**Vighnesh Shahane**

Managing Director & Chief Executive Officer

# 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 the Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of IDBI Federal Life Insurance 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 BV and Ageas Insurance International NV.

As Non-Executive Director, he serves on the boards of Royal Sundaram General Insurance Co. Ltd. (India), 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) and Stichting Forsettlement (The Netherlands).



## Mr. Shyam Srinivasan

Mr. Shyam Srinivasan is a Non-Executive Director of our Board. Mr. Srinivasan took charge as the Managing Director & CEO of the Federal Bank Limited from September 23, 2010. Under the stewardship of Mr. Shyam Srinivasan, Federal Bank has been aggressively pursuing quality growth. The steady growth registered by the Bank under Mr. Shyam Srinivasan's leadership has found reflection in the bourses as well. He played a major role in kick-starting the Digital Journey of Federal Bank and launched many first-of-its-kind digital offerings to the Indian Banking space. Presently, Federal Bank, a proven leader in the Non-Resident Indian segment, clearly dominates in terms of remittances from across the world as over 15% of all the overseas remittances to India come through the Bank. With both foresight and fortitude, Mr. Shyam Srinivasan has led Federal Bank to new horizons of growth and success, placing the Bank prominently on the national banking map itself.

An alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli, Mr. Shyam Srinivasan completed a Leadership Development Program from the London Business School before he found his true calling in the world of banking. Prior to joining Federal Bank, Mr. Shyam Srinivasan had worked with leading multinational banks in India and overseas across Middle East, India and South-East Asia.

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. He is a great believer in technology and an avid follower of sports, especially Cricket.



### Mr. Gopalkrishna Annaji Tadas

Mr. Gopalkrishna Annaji Tadas is a Non-Executive Director of our Board. He is an Executive Director of IDBI Bank looking after the HR & Training department of the Bank and Strategic Disinvestment. Mr. Tadas, has to his credit the degrees of Bachelor of Arts (Gold Medalist), Master of Arts (Economics with econometrics Gold Medalist), MBA in Finance and CAIIB.

During the past 24 years at IDBI Bank, Mr. Tadas has served in various departments viz. Corporate Banking Group, Project Appraisal, Risk Management, Corporate Strategy & Planning, Corporate Branding & Communications, Organisation Development and Systems & Procedures. Prior to joining IDBI Bank, he served in autonomous bodies like Research and Information System for Non-aligned & Other Developing Countries (RIS), New Delhi and Fertiliser Association of India, New Delhi. Mr. Tadas also served as MD & CEO of IDBI Gilts Ltd from June 2009 to April 2011, dealing with Government securities and debt market. He served as an Independent Director of Small Industries Development Bank of India (SIDBI), Gujarat Industries Power Co. Ltd. (GIPCL), Gujarat Heavy Chemicals Ltd (GHCL), Kirloskar Ferrous Industries Ltd.

Mr. Tadas was a member of various Committees set-up by IBA / RBI / 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. Philippe Latour

Mr. Philippe Latour is a Non-Executive Director of our Board. He holds a Master’s Degree in Business Engineering and a Master’s in Tax Management 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-nine 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 print and electronic media discussions. He is also a regular invitee as a panelist on various banking-related topics at industry-level conferences.

# BOARD OF DIRECTORS



## Mr. Mahadev Nagendra Rao

Mr. Mahadev Nagendra 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 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.



## Mr. Jayaraman Balasubramanian

Mr. Jayaraman Balasubramanian is an Independent (Non-Executive) Director of our Board. He is a qualified Lawyer and practicing Chartered Accountant rendering corporate financial advisory services since 1990. He is a senior partner in M/s G. Natesan & Co., Chartered Accountants. He had served Dena Bank as an Independent Director nominated by the Central Government. He is also a qualified auditor for ISO 9001:2000. He was a member of the erstwhile ICAI Committee on Insurance. His firm has been appointed as Statutory / Internal Auditors of various Corporates in India. His firm has also been associated with Reserve Bank of India, Central Bank of India, State Bank of India, Andhra Bank, IDBI Bank and other Public Sector Banks in different capacities. Mr. Balasubramanian was the Senior Executive in charge of Treasury and Taxation at Ashok Leyland Ltd., Chennai for about six years from 1982 to 1988. He has also been rendering social services and providing financial assistance to the poor and needy through his two Foundations viz., Savithri Foundation and JB Cultural Foundation, Chennai.



## 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. 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 Managing Director and Chief Executive Officer of our Board. After a successful stint as President – Bancassurance, Vighnesh assumed leadership of IDBI Federal Life Insurance as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of seven consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand equity. The Company also recorded a topline CAGR of 21% during the last 6 years till March 2019. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

# SENIOR MANAGEMENT TEAM



## Vighnesh Shahane

**Managing Director | Chief Executive Officer**

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.

After a successful stint as President – Bancassurance, Vighnesh assumed leadership of IDBI Federal Life Insurance as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of seven consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand equity. The Company also recorded a topline CAGR of 21% during the last 6 years till March 2019.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led IDBI Federal to adopt the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also 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 close to 25 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 close to four decades 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 awards at the prestigious International Commerce & Management Conference organised by Mumbai University. These awards were 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 ₹ 9,107 crore as on March 31, 2019. He is one of the founding members of IDBI Federal Life Insurance and has been working as CIO for more than 11 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 28 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 – Agency, Business Development & Group Sales

Ashley Kennedy manages Agency, Business Development & Group Sales at IDBI Federal. In his current role, he is responsible for maximising sales and distribution through bank partners, the proprietary agency channel and alternate channels. 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 – Banca & E Commerce

Ganesa spearheads the Sales and Distribution for the Banca & E Commerce 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 handpicked 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.



### Karthik Raman

#### Chief Marketing Officer | Head – Products

Karthik steers the high-intensity marketing and brand building strategy of the Company and is also responsible for the product development function. 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, Strategy, Planning & Budgeting, Taxation and Investments Operations. Furthermore, he also manages investor relations, regulatory reporting and relationships with industry associations and forums.

Kedar has an extensive experience of 24 years in finance and operations, both in India and overseas markets. Of this, 18 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 30 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 1st rank in the university in 1989.

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



**Mahesh Keni**  
**Vice President – Internal Audit**

Mahesh is the Vice President for the Internal Audit function of IDBI Federal Life Insurance. During his professional career of 29 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.





### **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 27 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 are experiences that he enjoys immensely.

# RAISING THE BAR ON CUSTOMER EXPERIENCE

*Champions keep playing until they get it right.*

– Billie Jean King

Customer experience is an essential differentiator that we systematically leverage to distinguish and sustain our brand personality. We do this by caring not only about what we offer to our customers, but also how we offer it. We create seamless experiences that are easy to navigate, quick to conclude and hassle-free in the extreme. During the year, we continued to #KeepMoving on improving and bettering our customer experiences.

## STRENGTHENING OUR PRODUCT PORTFOLIO

Our offerings consist of 28 distinct products that provide customers a spectrum of plans that meet their varying life cycle needs while managing risk.

During this financial year, we filed 5 new products with IRDAI, launched 6 new products and re-priced 2 existing plans. With an upward revision in the interest rate, we were quick to re-price our plans in order to pass on the benefits to our customers.

This year, our product filings focused on the non-PAR segment consisting of a mix of protection and savings plans. Our product launches strengthened our presence in key segments. We boosted our presence in the protection segment with new offerings such as Income Protect, a term plan and Critical Illness Benefits clubbed with a ULIP plan. This ULIP, marked our entry into HNI-specific plans. Lastly, with child savings being the next prime need in this industry, we launched our Dreambuilder product offering fully guaranteed returns.

We are expecting the announcement of new product regulations in the coming Financial Year, and we look forward to enhancing our product portfolio in a customer-centric manner in keeping with the new guidelines.

**IDBI FEDERAL**  
IS ASSOCIATED WITH ARAA  
IDBI Federal Life Insurance Co Ltd

**BREATHE EASY!  
WE HAVE A PLAN  
FOR YOUR DREAMS!**

A plan that offers life cover as well as guaranteed payouts to fulfil your dreams.

IDBI Federal Life Insurance  
**Dream Builder Plan**

**Key Benefits:**

- 🕒 Guaranteed Annual Payouts<sup>1</sup>
- 🕒 Pay premiums only for the first 8 years
- 🕒 No future premiums payable on death or disability of life assured
- 🕒 Tax benefits<sup>2</sup>

For more information, contact your relationship manager today!

Offering our customers a spectrum of plans according to their needs

**DIGITALLY TRANSFORMING CUSTOMER EXPERIENCE**

During the year, we implemented several new IT-based initiatives to digitally transform processes and to improve both customer service and experience.

We integrated the **Workflow project** in New Business and Underwriting with the Sales Mobility Tab – ‘On the Go’ as well as the online sales portal. This has enabled improvement of operational efficiency, while reducing the turnaround time (TAT) for completing non-medical proposals to 2 days. In cases where the proposal documentation is complete and payment is received promptly; the policy can be issued on the same day. Currently, the **Sales Mobility tab** logs nearly 95% of the Bancassurance channel business. Additionally, the **system integration pilot** with IDBI Bank and Sales Mobility app will reduce the duplication of efforts by customer and sales channels.

We now have over 71,000 registered customers on the **customer portal** as on March 31, 2019. We have also integrated the Federal Bank Mobile app with our portal to enable Federal Bank customers to view their policy status and pay renewal premiums easily.

During the year, we piloted the process of **improving pre-issuance verification** by introducing video calling to monitor the customer’s

confirmation in the Sales Mobility tab. This has helped to further reduce the turnaround time while enhancing the accuracy of customer verification related to product and policy details at the time of New Business.

The **customer mobile application** is available for both Android and iOS users. Customer portal users touched over 56,000 as on March 31, 2019, thanks to our communication centred on self-service options. Self-service options on the customer portal and customer mobile application are available for payment of renewal, fund switches, uploading documents, generating premium receipts and statements. Nearly 13% of our overall renewal collection is now done through the customer portal and customer mobile application.

We deployed **email BOTs** to tag emails received through the customer service and grievance portal in order to reduce the TAT of servicing requests and customer queries. The TAT for allocation of mails to departments is now 2 hours with dramatic improvement seen during weekends and holidays when calls are automatically tagged by the BOT.

The **multilingual call centres** in Mumbai and Kochi are competent in all major Indian languages, including those of the South where Federal Bank has a major presence.



Our customer portal provides customers with a range of self-service facilities

# RAISING THE BAR ON CUSTOMER EXPERIENCE

## DRIVING IMPROVEMENT IN PERSISTENCY

We have taken a number of steps to improve persistency across various channels.

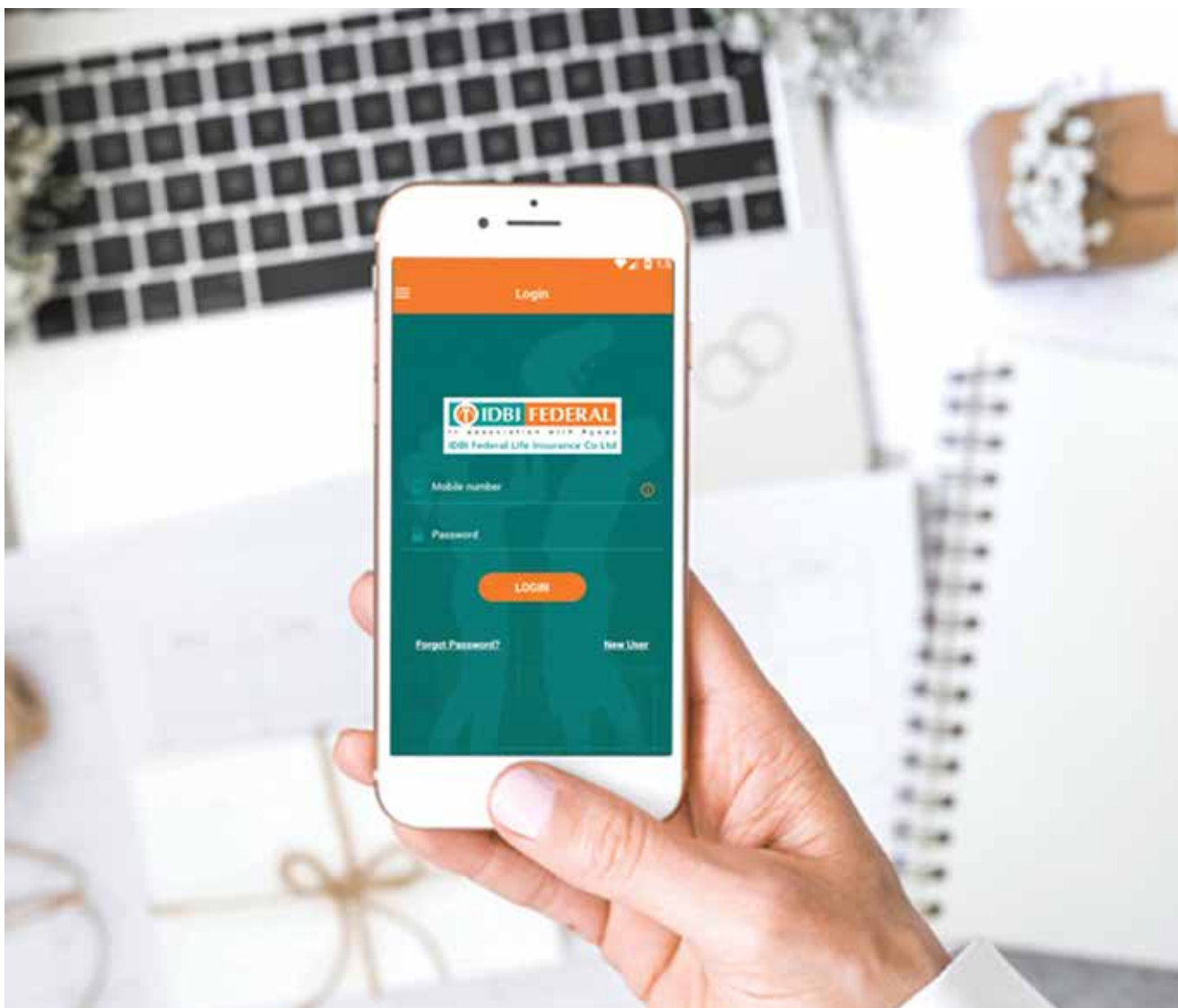
Our **Data Analytics model** was further improved to achieve 80% accuracy in estimating propensity to pay, while identifying customers who are likely to lapse. This predictive tool helps us focus efforts on these customers. This improved our call centre communication and renewal collection rate by 3% through scheduled lapse and reminder SMS, calls and letters.

We are moving towards increased **online payments** viz. Instapay and Bharat QR to ensure that we help actualise Government goals

of a digital economy. Our branches are also equipped with Mobile POS machines that accept payment through credit and debit cards for ease of walk-in customers.

The **call centres for renewal calling** at Kochi, Gurugram and Mumbai continue to address all major Indian languages and have dedicated agents for HNI customers. The emphasis on collection of **NACH (National Automated Clearing House) forms** while clocking New Business has also helped us improve our persistency figures.

As of March 2019, our **13<sup>th</sup> month persistency** has improved to **85%** and we are ranked in the **top quartile** of all persistency buckets.



Customers can access a wide range of services through the IDBI Federal mobile app



Nearly 95% of the Bancassurance channel business is logged through the Sales Mobility tab – ‘On the Go’

**TIMELY RESOLUTION OF GRIEVANCES**

We have a robust complaint management and servicing system that addresses the grievances and complaints of policyholders which is integrated with the IRDAI provided Grievance Management System. Through this system, we are focussed on speedily addressing customer grievances, investigating mis-selling complaints, and providing just recourse expeditiously.

We had **no complaints pending** at the end of FY 2018-19 in the Integrated Grievance Management System (IGMS) of IRDAI for the **fifth consecutive year**. Our turnaround time in **resolving complaints** was **2 days** as compared to the life insurance industry average of 5 days.



# SUSTAINING MOMENTUM IN OUR WORKPLACE

*Today I will do what others won't, so tomorrow I can accomplish what others can't.*

– Jerry Rice

**We operate with an organisational process that permits employees to independently take control, act and make decisions. The whole approach is to empower our team to #KeepMoving ahead on our growth agenda. The result is that our empowered employees are responsible for our business success. During the year, we launched 21 impactful human resource initiatives which helped strengthen our work environment and teams.**

## A NURTURING WORKPLACE

We sustain an office environment that encourages interaction and brainstorming leading to increased productivity. Our vibrant office enhances employee well-being through modern infrastructure and facilities that allow the free flow of ideas, collaboration between teams and a positive work culture.

During the year, we initiated new policies to enhance the welfare of our employees with significant ones being bereavement leave, child care allowance for women and group personal accident insurance policy that offers cover for permanent total and partial disablement caused from accident.

We also launched an HR Chatbot – 'Sara' on our internal portal, Hrconnect through which our employees can quickly and conveniently undertake transactions pertaining to leave and attendance.

## FLEXIBILITY OFFERED TO EMPLOYEES

### Work Schedules:

In the digital age, there is an increasing separation between work and workplace. In accordance, we enable our team members to work with flexible timings so as to balance their life/work relationship. We allow our team members to work from home (once every fortnight) and offer flexi work timings where employees can clock in anytime between 8.00 am and 10.30 am. We also offer part time work / extended work from home, and



*Easing transactions for employees through our HR Chatbot – 'Sara'*

paternity leave. Further, we launched a Mobile App for Hrconnect that enables our sales team to clock their attendance through geo tagging.

### Dressing:

Our employees choose what they wear to work each day based on their own preferences and work schedule-casual dressing for ordinary days and business attire in case of meetings with clients or prospects.



Top performers of the organisation at the annual Galaxy Awards in Hong Kong & Macau

**OPEN CONVERSATIONS**

To foster healthy people-to-people engagement, we continued with practices like Lunch with the CEO, New Joinee Meetings with the CEO, Regular Town Halls, Coffee with the Senior Management, and interaction with HR team members through our initiative ‘Medium’. We have created an open, transparent communication network across the organisation to ensure continuous alignment among all team members towards our shared goals, purpose, vision and values. New recruits are seamlessly inducted into the team through our structured onboarding programme – ‘Anubhava’.

**APPRECIATING TALENT**

We empower employees through appreciation and recognition. This has resulted in higher employee motivation levels, and higher organisational productivity. Greater enjoyment at work, higher loyalty and better customer service also contribute to achievements.

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



Encouraging innovation and creativity in employees through our in-house exhibition – ‘Your Space’

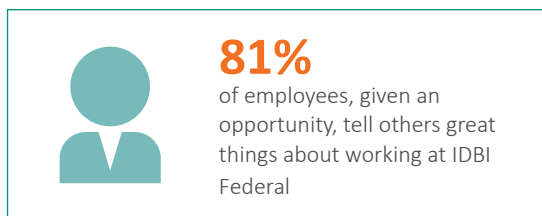
To recognise the top performers of the organisation across channels and departments, we held the fifth edition of our Galaxy Awards in Hong Kong & Macau. Taking these awards to the next level, we introduced the Galaxy Premier Club this year to recognise and reward consistent Galaxy winners.

**GROWTH THROUGH CONTINUOUS LEARNING**

We promote learning as an evolutionary path to growth. To this end we share industry information, business developments and provide feedback. We work on initiatives to improve individual as well as group productivity through Management Development programmes, assessment centres, in-house learning programmes, Master Classes by Senior Management, e-learning modules on Excel and Learning Management System. Through our Internal Job Postings, we encourage people to take on more challenging jobs or explore new avenues within the organisation and thus grow their careers.

**MEASURING OUR PERFORMANCE**

As per an external survey conducted by Aon Hewitt:



# LEVERAGING TECHNOLOGY EFFICIENTLY

*Good is not good when better is expected.*

– Vin Scully

IDBI Federal has consistently worked on enhancing customer experience and improving operational efficiency through extensive use of technology. What was once a paper trail has been replaced with digital initiatives, tablets and mobile applications. This has reduced the processing time, enabled self-service onboarding as well as improved our visibility for analytics. Technology has quite comprehensively changed the way we operate, both at the front- and back-end.

## SALES MOBILITY – ‘ON THE GO’

This tablet-based application for our frontline sales team entirely automates the sales process, including Lead Management, Need Analysis, Benefit Illustration, Proposal Filing, Document Submission and Requirement Tracking. The system went live from September 2017 in a phased manner. Today 90% of our Bancassurance business is processed through ‘On the Go’. During the year, we launched a new feature on the tab, Lead Management System (LMS) that tracks and reviews the effectiveness of the quality and quantum of leads provided by the lead generators to IDBI Federal IRMS. The LMS comes with notable features such as:

- Utilisation of data for sales predictability
- Management and tracking of sales funnels
- Nurturing of leads towards better closures
- Tracking feet-on-the-street activity



Reviewing the leads generated through Lead Management System (LMS)

## WORKFLOW PROJECT

The Workflow project, implemented in April 2017, has helped to automate the New Business and Underwriting processes, and is integrated with the policy administration system through robotics. The New Business and Underwriting processes have also been integrated with the Sales Mobility application to improve TAT. Currently, 98% of all cases are processed through Workflow. The implementation of Workflow has dramatically reduced TAT from an average of 21 days in April 2017 to 6 days in FY 2018-19. For complete cases with no pending requirements, the TAT has been further reduced to 2 days.

## DATA ANALYTICS

Our Data Analytics model has been developed to identify potential leads from the existing customer base for up-selling and cross-selling of policies. The model also enables monitoring of the accuracy of data recommendations.

## EMAIL BOTS

During the year, we implemented email BOTs, a software that reads customers' emails, segregates them and raises a ticket in the system in the appropriate category. The BOT also fetches information from the policy administration system, if required. We went live with the email BOT in November 2018 and its usage has helped in reducing TAT for responding to emails by 2 days.



**INVESTMENT MANAGEMENT SYSTEM**

For our Investment Management System, we have selected mPower as the preferred product to replace mFund. The project was initiated in January 2016 and since then, both applications have been running in parallel from April 2018. We expect to go live with mPower solely from April 01, 2019.

**HR CHATBOT – ‘SARA’**

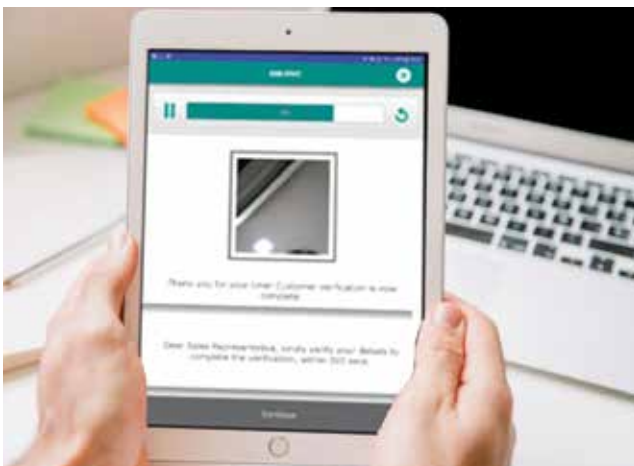
‘Sara’, our HR Chatbot has been specially curated to address employee queries on our internal portal, Hrconnect. A virtual assistant, Sara provides generic as well as specific HR-related information to employees in interactive mode. Currently, the HR Chatbot answers queries related to leave and attendance.

**BUSINESS INTELLIGENCE**

We have implemented the ElegantJ Business Intelligence (BI) tool for information dissemination. A Data Warehouse for core systems has been built as a part of this project. Phase-1 of channel support reports was launched in July 2018 and Phase-2 of sales reports is in process. The BI tool is integrated with the newly developed Common Distribution Portal, where the distribution team can extract reports in a self-service mode.

**PRE-ISSUANCE VERIFICATION OF CUSTOMER APPLICATION – ‘IVERIFY’**

During the year, we launched the Pre-Issuance Verification of Customer app – ‘iVerify’ on our Sales Mobility app. The app is also integrated with Workflow. iVerify helps us to complete the sales process at one go by authenticating customer acceptance and agreement instantly. The app displays and reads out the important proposal details and the customer confirms it. It also captures the photograph, video and geo-location of the customer. The application helps to reduce mis-selling as well as improve turnaround time of policy issuance. We commenced the pilot



Helping to complete the sales process at one go through iVerify

run in March 2019 and are introducing it organisation-wide in a phased manner.

**SYSTEM INTEGRATION WITH THE BANK**

Our system integration with the bank enables bank staff to enter proposal details, generate the benefit illustration and submit documents related to the policy. This system is integrated with ‘On the Go’, benefit illustration and ACK systems. We commenced the pilot run in February 2019 for IDBI Bank and expect the full launch by mid-April 2019.

**CERTIFICATION OF CYBER SECURITY PRACTICES**

During the year, our Cyber Security practices have been certified by the International Organisation for Standardisation (ISO). Our organisation’s security practices are now in-line with the global best practices and we have been recognised as an ISO 27001:2013 certified organisation. The certification provides assurance to our customers that the Company has put in place a robust process to secure their confidential data.

**LEARNING MANAGEMENT SYSTEM**

Our Learning Management System (LMS) was launched in February 2018 for promoting continuous employee development. LMS is a cloud-based portal which facilitates information accessibility from any location and on any device. Data security is ensured with data encryption. LMS allows for content management, MIS management, regular assessment and effective supervision.

For accessing LMS, four types of login profiles have been created: Admin (Administrator of the entire LMS), Facilitator (Trainers), Manager (Supervisory level) and Participant (all IDBI Federal employees & distributors). LMS is currently available to all IDBI Federal employees & distributors.

During FY 2018-19, the following initiatives were carried out via LMS:

Over 150 assessments were conducted for IDBI Federal employees

‘Shubharambh’ – An e-learning induction module was introduced

Product video tutorials were launched



We are rapidly moving along the pathway of digitisation of all our processes for enhanced efficiency, transparency, and visibility.

# SHAPING A BETTER TOMORROW

*Gold medals aren't really made of gold. They're made of sweat, determination, and a hard-to-find alloy called guts.*

– Dan Gable

During the year, we stayed focused on our path, and refused to pause in our stride. We kept moving forward, committed to our purpose and its fulfilment, with determination in our hearts and optimism in our minds. We continued to empower people to create the life and lifestyle of their choice and our marketing initiatives revolved around shaping a better tomorrow.

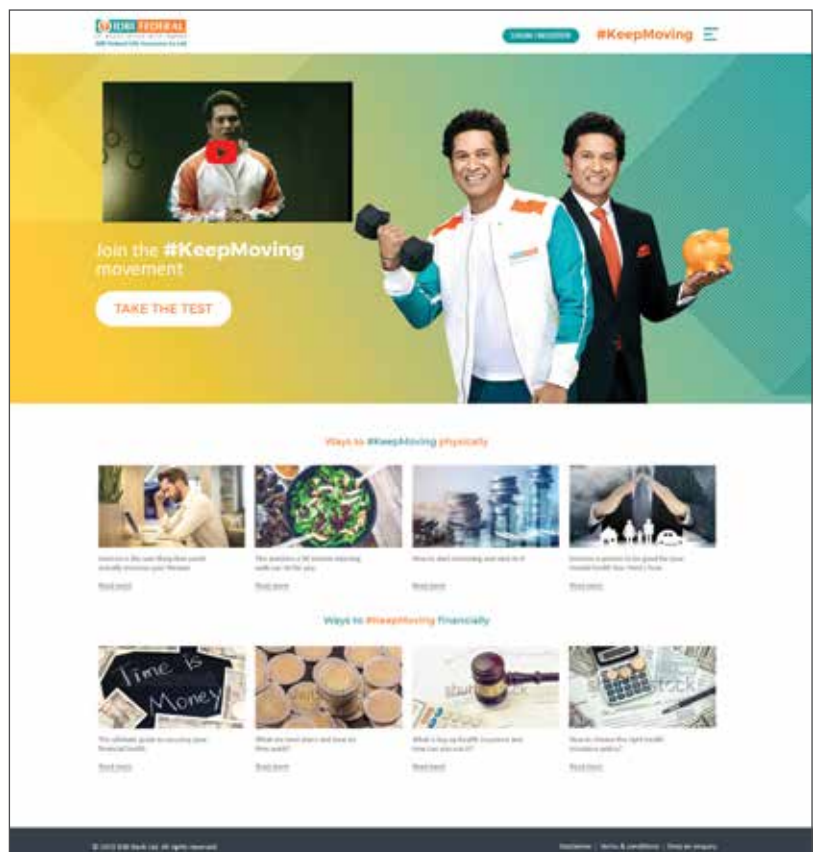
## STRENGTHENING OUR BRAND EQUITY

Our efforts have always been to go beyond interaction and seek meaningful engagement with our customers by adopting an unconventional approach to brand-building that inspires positive action while creating a unique brand proposition.

Moving forward on our journey, our marketing campaigns aimed at achieving our overarching purpose of empowering and inspiring people to lead a life not defined by boundaries but governed with conviction. To drive home the message, we adopted a non-conventional approach through the route of sports and fitness. Our purpose resonated through our Company-sponsored marathons, our development of sports at the grassroots level, powered by celebrity sport stars that amplified and spread the word of our value proposition.

## LEVERAGING ON STAR POWER

Since 2016, the cricketing legend, Sachin Tendulkar has been the Face of IDBI Federal Life Insurance marathons. Our resolve to transform India into a financially and physically fitter nation seamlessly resonated with Sachin's relentless vision of a healthy and fit nation. Sharing a



Our #KeepMoving campaign attempted to redefine the idea of fitness for India

common purpose, we elevated the relationship by signing him as our Brand Ambassador this year.

**REDEFINING THE IDEA OF FITNESS FOR INDIA**

Focused on our purpose, we launched our #KeepMoving campaign this year with an objective to redefine the idea of fitness for India. With Sachin Tendulkar helming the movement, the campaign sought to drive home the message that in order to create and lead a healthy lifestyle, it is important to focus on both – Physical Fitness & Financial Fitness. The campaign was launched with a series of short films featuring Sachin Tendulkar, where he encouraged people to log onto the #KeepMoving microsite – [www.keepmovingindia.com](http://www.keepmovingindia.com)

The microsite is uniquely designed to test and audit the Physical and Financial Fitness levels of an individual. At the end of the test, the results are provided along with appropriate advice on how one could improve their scores.

To sustain interest in the campaign, we also introduced innovative ‘Tilt videos’ whereby users could tilt their mobile phones and view interesting snippets on fitness. Overall, the campaign received a positive response and in a couple of months, the #KeepMoving microsite clocked over 7 million hits, with 70,000+ registered users taking the pledge to improve their fitness on both counts. The #KeepMoving campaign sustained a high engagement rate of 30% on social media platforms, which demonstrates the reach we have achieved as a brand.



Sachin Tendulkar leading the runners in the #KeepMoving Push-up Challenge at NDM 2019

**KEEPING PACE WITH OUR MARATHONS**

This year, in addition to the four marathons in Mumbai, New Delhi, Kolkata and Kochi, we also sponsored ‘The Tribute Run’, as a sporting homage to the martyrs and brave hearts of the 26/11 Mumbai terror attacks on the 10<sup>th</sup> anniversary of the attacks. Our marathons attracted a massive participation of over 65,000 runners and engaged millions through our social media platforms like Facebook, Twitter and YouTube.

This year, during our New Delhi Marathon we organised the #KeepMoving Push-up Challenge in order to make a difference to the families of the Pulwama Martyrs. Before every race, Sachin Tendulkar along with the marathon participants performed 10 push-ups as a part of this challenge. The phenomenal participation led us to raise a total of ₹ 15 lakh towards the fund for the Martyrs.



Enthusiastic runners at the Spice Coast Marathon 2018



**70,000+ users**  
Took the #KeepMoving pledge to improve their physical and financial fitness

# SHAPING A BETTER TOMORROW

Extending our support to promising talent, the Company sponsored the Indian team of 7 ultra-runners who participated in the 100km World Championships held at Sveti Martin na Muri, Croatia.

We also helped sponsor the Indian team which participated in the International Association of Ultra Running (IAU) 24 Hour Asia and Oceania Championship held in Taipei. While the Indian men's team achieved the third position, Ullas Narayan bagged the first international medal for India at the Championships by winning the individual men's bronze medal.

## PUNCHING HIGH WITH OUR BADMINTON INITIATIVES

Our commitment and passion to the development of sports at the grassroots level reached greater heights this year. While we continued our partnership with the Pullela Gopichand Badminton Academy through the 'Quest for Excellence' programme, the #YoungChamps initiative which was aimed at identifying budding badminton players from across the country came full circle. In January 2019, seven #YoungChamps between the ages of 9-12 years were handpicked by Pullela Gopichand and his team. These talented youngsters have been given the opportunity to undergo full-time training for two years at the Pullela Gopichand Badminton Academy in Hyderabad, which will be fully sponsored by IDBI Federal Life Insurance.

To further boost our brand building efforts, we sponsored the Hyderabad Open 2018, a BWF Tour Super 100 tournament. The tournament served as a great opportunity for young players in Telangana and a sporting treat for spectators, as they got an opportunity to watch international badminton players battle for the prestigious title.



Pullela Gopichand with the 7 #YoungChamps

## AMPLIFYING OUR BRAND PRESENCE ON SOCIAL MEDIA

Our efforts and updates on social media led to a remarkable spike in the number of followers. While our high-impact campaigns strengthened our brand salience, our LinkedIn platform effectively propagated our proposition of being an employer of choice.

## BUILDING CUSTOMER CONNECT

In keeping with customer preferences, we send regular communication on the benefits of insurance and the importance of renewals. We also develop and disseminate content that provides insights into health and fitness, and that guides our customers to leading a healthy and fit life. This content is amplified through e-mailers, newsletters and SMS.



Establishing a rapport with customers through customer connect activities

## DRIVING CHANNEL MARKETING

Our internal team along with the bank staff engages in a series of innovative, year-long activities to generate better prospects for our sales team. We customised these activities as per customer profile and product suite.

We improved customer connect with a series of one-to-one activity modules which explained the importance of financial planning. We also conducted regular sales training and seminars on investments to enable bank employees to provide better recommendations.

**STRATEGICALLY POSITIONING OUR PRODUCT CAMPAIGNS**

During the year, we launched multi-media product campaigns based on market dynamics, understanding of customer needs as well as education about our offerings. These campaigns generated greater awareness, enabled de-cluttering and reached potential customers. Our campaigns focused on life insurance education and awareness, term insurance, child plans and tax savings.

**REWARDS & RECOGNITION PROGRAMMES**

We also organised the Ageas Regional Agency Leaders Forum 2018 in Rome to honour outstanding agency leaders and brand heads. In addition, we held strategy discussion meets – ‘Bandhan’ with our partner banks to help build and develop a year-round sales strategy. ‘Bandhan’ for IDBI Bank was held in Udaipur and for Federal Bank, in Hyderabad.



*Our Product Campaign focusing on Child Plans*



# MOVING TOWARDS A BETTER WORLD

While we promote the idea of #KeepMoving as an organisation, we work equally hard to uplift the lives of those in the communities around us. Our CSR initiatives are oriented towards helping the underprivileged and the economically disadvantaged sections of the community to #KeepMoving ahead with their lives through our intervention in areas like children's education, health and sports. Our employees periodically visit such communities and interact, understand and intervene to aid in their empowerment.

## EDUCATION & CARE FOR THE COMMUNITY

### 1) Vivekananda Youth Forum

During the year, our employees visited the cheerful children of Vivekananda Youth Forum, an NGO that has been making a difference in the lives of underprivileged children. We began with a short talk on the importance of savings, using stories and real-life examples to help them understand the concepts. This was followed by an art and craft activity where we helped them to plan for the future by creating a savings jar. During the activity, the kids wrote about the goals they would like to save for; and their responses simply melted our hearts. Some wrote that they are saving for a friend, a brother, a bicycle, a

new kurta, schooling and so on. This made us understand the enormity of things that we take for granted as people born into privilege.

Saving the best for the last, we turned on the music and began to dance with the kids to the flavour of the Garba season. It was wonderful to watch the kids emerge out of themselves and dance with us to their hearts' content. Their happiness knew no bounds and so was it with all of us.

Visits like these make us reflect on the strength within children to #KeepMoving despite their challenges.



Our employees interacting with the cheerful kids of Vivekananda Youth Forum

## 2) Extending a helping hand towards rebuilding Kerala

We have always known that after the storm passed, we need to put all our collective energy into rebuilding what was lost, for that is what will demonstrate our strength as a society.

In keeping with our sincere efforts to help Kerala back on its feet, IDBI Federal Life Insurance contributed ₹ 25 lakh towards the Kerala Chief Minister's Distress Relief Fund (CMDRF).

## 3) Students' Literary and Scientific Society

The Students' Literary and Scientific Society was founded nearly 170 years ago, with the objective of educating girl children. The Society established the first girls' school in Mumbai in the year 1884.

Through our financial assistance, the School management was able to carry out the following activities in the School during the year:

- Hiring of additional teachers to provide coaching to those students who are not up to speed in regular classroom coaching.
- Procurement of science laboratory equipment and participation in various Science Exhibitions and Fairs which encouraged students to explore and enhance their knowledge.
- Provision of 100% subsidy to nearly 150 students from humble backgrounds who were provided with free-of-cost notebooks, school uniforms, shoes, school fees, etc.
- Reimbursement of bus fares to encourage maximum attendance and reduce instances of school dropouts.
- To upgrade the infrastructure, investment in a well-equipped computer and science laboratory with printers and internet access.
- Provision of study materials like books, notebooks, compasses, drawing materials etc. for students who could not afford it.



*Contributing towards the Kerala flood relief efforts*



*Our MD & CEO, Mr. Vighnesh Shahane felicitating deserving students of the S L & S S Girls' High School*

Our visit proved that our funds were deployed in the right direction to enable education of a section of society that could not afford it by their own means. Education for these children is a way to #KeepMoving and rise beyond their difficult economic circumstances.

## PROMOTING SPORTS

### 1) Dilip Vengsarkar Academy

IDBI Federal Life Insurance has been supporting the Dilip Vengsarkar Academy in strengthening cricketing talent among the budding youth. The Company has been associated with the Academy since 2015, as sports require a sufficient amount of time to nurture athletes.

# MOVING TOWARDS A BETTER WORLD

During the year, the Academy has provided the following to the trainees:

- Full-time cricket training under the tutelage of expert coaches
- Necessary amenities such as clothes, shoes and cricket kits
- Maintenance and upkeep of cricket grounds, payment of electricity, upkeep of equipment such as water pumps and rollers, and payment to groundsmen
- Provision of a balanced diet by providing healthy snacks during practice sessions and nutritious lunches during matches to all the participants



*With the winning team of IDBI Federal Dilip Vengsarkar Cricket Academy*

The young athletes from the Academy have participated in various tournaments during the year and emerged victorious in a number of them. The Academy has also successfully organised several tournaments during the year. Deserving students of the Academy have also participated in international tours and matches on a periodic basis, the expenses of which are borne by the Academy with the support of our Company. This kind of exposure helps in honing the ability of young talent to cope with adverse situations away from home.

## 2) Akshara Samajik Pratishthan

Akshara Samajik Prathisthan is a non-government, non-profit, social service voluntary organisation working from 2009 that focuses on children’s basic education, development, shelter and care, amongst other things. IDBI Federal provides financial aid and assistance to Akshara Samajik Prathisthan which has been closely associated with Chembur Children’s Home (for boys) and Bal Kalyan Nagari (for girls) located at



*Visiting the sports facilities of Chembur Children’s Home (for boys)*

Mankhurd. These are the homes created for the benefit of children who are victims of natural calamity, social apathy, and death of parents. Owing to one or a combination of socio-economic factors, and for no fault of their own, when children are put to sufferance, Akshara Samajik Pratishthan along with its associates tries to provide them child-friendly services such as Residential Care, Medical and Paramedical Services, Formal Education and Vocational Training, Case Work Practice, Counselling and Guidance, Opportunities for Development of Character and Personality through games and recreational programmes, etc.

Akshara has also been running projects that provide the children a platform to showcase their sports-related talent which not only keeps them fit but also helps them overcome memories of their unpleasant past. Akshara runs cricket academies for the underprivileged children where first class and international players are brought in as advisors and coaches. The cricket coaching facility also has infrastructure such as pitches and nets and the Trust has provided the children with proper cricket kits, clothes, shoes, etc. Additionally, they have hired coaches to train the children within the centre. The players benefited under this training session are also provided a platform to showcase their skills and learn from competitors.

IDBI Federal’s financial assistance has helped in developing the following:

- Creation of gym building along with required modern gym equipment for children
- Building of cricketing turf
- Provision of world-class cricketing equipment
- Full time coaches for building talent



### 3) Krida Vikas Sanstha

Krida Vikas Sanstha, in association with KheloMore, is working to upgrade the sports infrastructure within the state of Maharashtra at the grassroots level through sports training, building sports-related amenities, providing coaching, etc. All these initiatives provide opportunities for young sportspersons to showcase their talent. In an endeavour to uplift the sports ecosystem and empower underprivileged children in the field of sports, Krida Vikas Sanstha partnered with our Company to successfully implement the projects outlined below:

#### ■ Dharavi Girls Football Academy, Mumbai

The Dharavi Girls Football Academy provides a world-class coaching system that the girls deserve. The Academy focuses on getting girls who are neglected by their families and society to come out and play football.

#### ■ Female Cricket Academy, Mumbai

The Female Cricket Academy is an exclusive coaching academy for girls in India. The Female Cricket Academy was initiated with an objective of building a platform for young girls to showcase their talents, nurture their cricket dreams and make progress in their professional cricket career.

Krida Vikas Sanstha in association with KheloMore Foundation aims at bringing a monumental change in the ecosystem of the academy - right from tech-enabling the academy, providing high-quality sportswear and equipment, to marketing the academy to bring in top-quality talent.

#### ■ Sponsorship of 50 Children across Mumbai

Krida Vikas Sanstha in association with KheloMore Foundation aims at promoting lesser privileged children in the field of sports and providing a top-quality sports ecosystem to unearth young talented children who can become the flag-bearers for Indian sports in the near future.



Understanding the work being done by Krida Vikas Sanstha

#### ■ IDBI Federal Good to Great Workshops across Mumbai and Delhi

Krida Vikas Sanstha in association with KheloMore Foundation aims to target the area of grassroots sports development with a strategy of 'Inspire-Educate-Engage'. This consists of regular sessions with 5 to 15-year-old sports-loving children by domain experts with expertise in Sports Fitness, Nutrition, Injury Rehabilitation, Hydration, Video Analysis and Sports Psychology. These experts would inspire, educate and engage the kids and help build a conducive and informed environment to play sports.

#### ■ Dharavi Sports Complex

The association organised various summer camps at this complex, providing training in 'expensive' sports such as squash, billiards, badminton, table tennis, carrom, sophisticated gymnastics, football, cricket, amongst others. Training for such sports would normally entail enrolling into a private academy, which was beyond the reach of these underprivileged children. Participants at these camps received beneficial exposure and training.

#### ■ Development of Sports Complexes in association with the Government

The Association works with the Government to develop sports complexes that will encourage sports within the state. Earlier, the centres were in a very bad condition and bereft of even the most basic sports equipment and adequate coaching staff. During the first phase, the Association took charge of 7 complexes and built them up from scratch, revamping the infrastructure and installing the necessary sports equipment. They also trained the coaching staff at these centres and made regular visits to upgrade the standard of such centres.

### 4) JSW Foundation

The JSW Foundation's sports' arm 'Inspire Institute of Sport' (IIS) is India's first high performance Olympic Training Centre founded to breed champions in India with the specific goal of winning Olympic medals. Located in Vijayanagar, Karnataka, the institute has state-of-the-art sports facilities coupled with some of the finest coaching minds from across the world to help Indian athletes chase the Olympic dream.

IDBI Federal is associating with JSW in identifying and supporting budding talent in India, allowing them to optimise their potential and compete in the Olympics. The partnership will help unearth talent at the grassroots level from different parts of the country. Furthermore, it will enable, nurture and develop athletes through high quality coaching, a holistic strength and conditioning programme and a tailor-made educational curriculum.

# AWARDS & ACCOLADES



**IDBI Federal Life Insurance** honoured as the 'Service Provider of the Year 2019' at the Assocham Insurance Excellence Awards 2019



**Mr. Vighnesh Shahane**, MD & CEO recognised as the 'Best Chief Executive Officer Life – 2018' at the Insurance Alertss Excellence Awards 2019



**Ms. Lalitha Bhatia**, COO recognised as the 'Best Woman COO of the Year 2018' by Insurance Alertss



**IDBI Federal's Annual Report** for FY2017-18 bags the award for 'Best Annual & CR Report of the Year' at the Corporate Communication & PR Summit 2019



# DIRECTORS' REPORT

for the year ended March 31, 2019

To,  
The Members,

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of IDBI Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report thereon for the year ended March 31, 2019.

Your Directors take this opportunity to inform that your Company performed well during the FY 2018-19 in a challenging environment. Moving forward on its path to success, the Company rolled out several new products, took big strides in digital initiatives, launched marketing campaigns and endeavoured to be a good corporate citizen aiming at achieving its vision of inspiring people to create the life and lifestyle of their own choice.

## FINANCIAL HIGHLIGHTS

Your Company's 8% growth in 'Total Premium' during the current year, coupled with strong growth in 'Assets under Management' is well complemented by almost 30% increase in profit for the year. Following is the Company's performance at a glance;

(₹ in crore)

Particulars	FY 2018-19	FY 2017-18
Premium Income		
- New Business Premium	806.62	833.03
- Renewal Premium	1125.90	950.21
- Total Premium	1932.52	1783.24
New Business Annualized Premium Equivalent (APE)	463.83	458.24
Profit / (loss) before tax	132.77	100.94
Provision for tax	-	-
Profit / (loss) after tax	132.77	100.94
Sum Assured in force (In Crs)	42,018	37,456
Assets under management	9,107	7,503
Expense Ratio (*)	13.66%	14.99%

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

## BUSINESS PERFORMANCE

During FY 2018-19, your Company continued to play to its strengths such as best in class customer service, high customer retention, committed workforce among many others. This has helped us to keep overall premium growing over prior year. While new business premium was marginally lower as compared to the prior year on account of the strategy of being selective in Group business, the Individual business was steady and renewals saw a good upside with customers reposing faith in our service capability. Life insurance industry experienced subdued growth in the first half of the year, however catching up in the second half.

FY 2018-19 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. Retail new business premium growth still settled down in single digit for the life insurance industry.

In today's hyper-connected world, the importance of digitization cannot be over emphasized. At IDBI Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center 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.

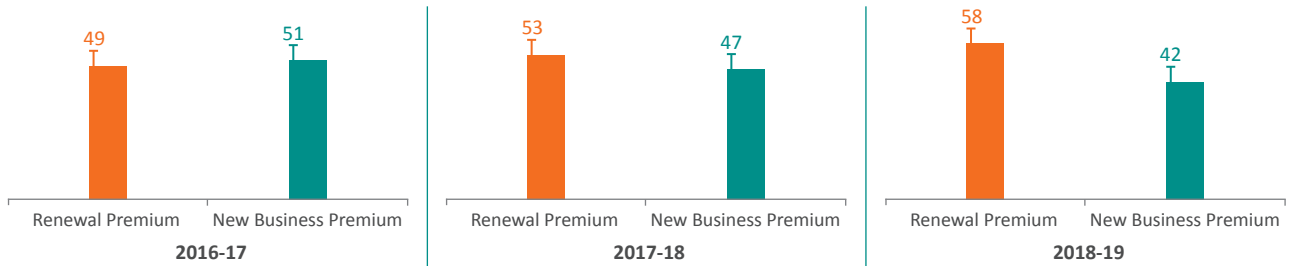
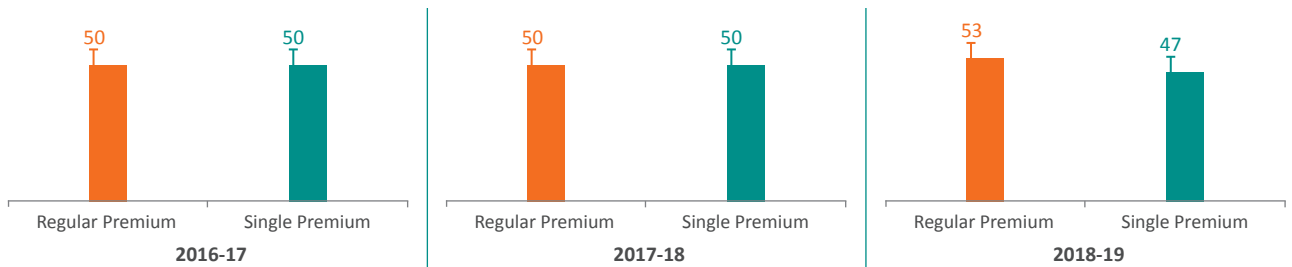
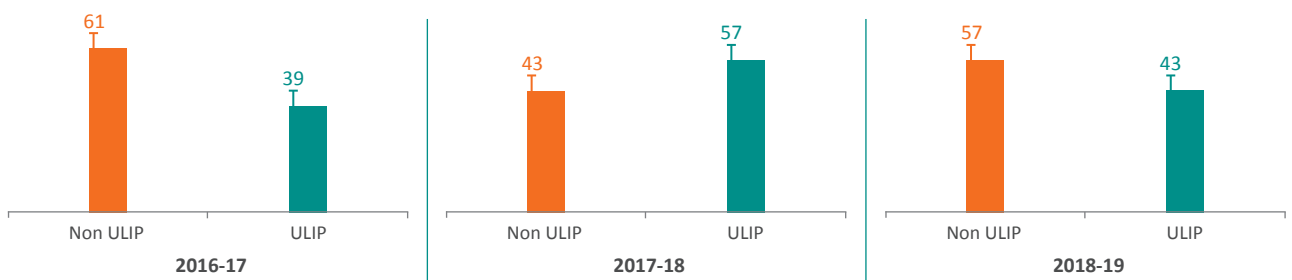
In FY 2018, in addition to our existing channels, we launched 'Over the Counter' and 'Simpler Underwriting' POS products. Success of this model encouraged us to extend these products for sale through other channels of distribution during the year under review. This helped us enable wider set of intermediaries 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.

With retail life insurance market expanding at a pace lower than anticipated, existing insurers are chasing a smaller globe and trying to increase their pie. Your Company stayed well connected with its distribution partners and retained its market position in Individual business regular premium sales. With customers giving us clear directions coming out of their need analysis, your Company changed its course from sale of Unit Linked products to other products, increasing a share of protection business which is a core of insurance.

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 18% 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 15.0% to 13.7% during the year. The Company's superlative overall performance reflects in profit before tax growing at 32% 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 ₹ 1,933 crore, a growth of 8% over the previous year. Total New Business Premium for the year stood at ₹ 807 crore, lower by 3% against prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with contribution of 66% from non-unit linked products on Annualized Premium basis. At ₹ 1126 crore, the renewal premium grew by 18% over the previous year.

On the products front, the demand for traditional products surged leading to improved segment mix. We launched a string of products to offer a balanced product mix in sync with changing demands of the life insurance consumer. 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**

Overall strong performance is a result of doing right things across areas of operations and that too consistently. Further to our statement in earlier paragraphs about balanced product mix, the Company has managed various product segments with utmost care and now are in a position to have almost all of the major segments contributing to the surplus of the Company. The rest of the segments are on their path to turn positive as planned.

We continue to run our 'With Profit' (Participating) segment with an aim of sharing maximum surplus with policyholders. The Company continues to have a surplus in this segment kept aside as Funds for Future Appropriation to ensure we continue to meet policyholders' expectations in future.

**Customer Service**

During the year, various new IT initiatives were implemented to facilitate the digital transformation of processes and help to better the customer services and experiences.

Workflow project in New Business and Underwriting were integrated with the Sales Mobility Tab (On the Go) and online sales

portal. This has helped the Company in improving Operational efficiency and maintaining the Turnaround time to just 2 days for completing non-medical proposals. In the cases, where the proposal documentation is complete in all respect and money is received, the policy can be issued on the same day. Nearly, 95% of the Bancassurance channel business is now logged through the Sales Mobility Tab. In addition to this the system integration with the corporate agent Banks and Sales Mobility app will further reduce the duplication of efforts of the customer and sales personnel.

The Customer portal has now 71,813 registered customers as on 31<sup>st</sup> March 2019. The Company also integrated with Mobile app of Federal Bank (Corporate Agent) with our Portal to enable the Federal Bank's customers to view their policy status and pay renewal premiums easily. The customer mobile application has been made available on both Android and iOS for ease of customers

The Company piloted the process of improving Pre-issuance verification calling through call centre by using video to monitor the customer's confirmation in the Sales Tab. This will help reduce the turnaround time further, improve the quality of customer verification, his/her understanding of product features, benefits and policy details at the time of New Business which would help to reduce misselling.

The Customer portal has reached close to 56,121 customers as on 31<sup>st</sup> March 2019 on account of communication to policyholders encouraging them towards self service options available. Self-service options are available on customer portal & customer mobile application for payment of renewal, fund switches, upload of documents, generating premium receipts and statements. Nearly 13% our overall renewal collection is now done from the customer portal and customer mobile application.

The company also implemented the usage of Email BOTs to tag the email received at the customer service and grievance portal to reduce the Turnaround time of servicing request and customer queries. The turnaround time for allocation of emails to department is now 2 hours with major benefit noticed during the weekend and holidays where the calls are tagged automatically by the BOT.

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

**Persistency**

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

Data Analytics model was further improved to achieve 80% accuracy for propensity to pay to help the Company to 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. During the year our renewal collection rate improved by 3%.

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.

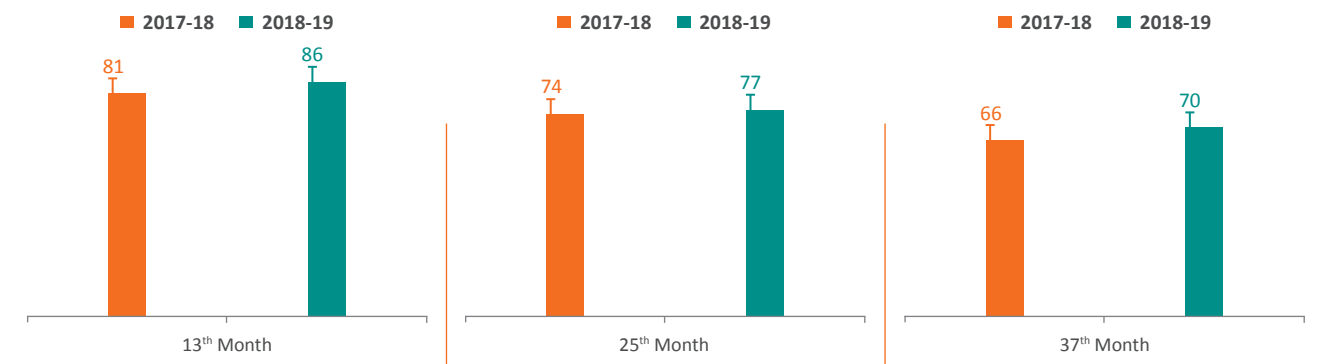
Emphasizing on collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in improving its 13th month persistency.

The 13th month regular premium persistency has improved from 70% in March 2018 to 75% in Feb 2019. The 13th month overall persistency has improved from 81% in March 2018 to 86% in Feb 2019.

In Dec 2018, as per Public disclosure reports, the company has been in the top 5 across all the persistency measurements. The Company ranked 4<sup>th</sup> in 13<sup>th</sup> month persistency at 84% and 5<sup>th</sup> in 25<sup>th</sup> month persistency at 74%. It may be noted that the company ranked 4<sup>th</sup> in 37<sup>th</sup>, 5<sup>th</sup> in 49<sup>th</sup> month and 3<sup>rd</sup> in 61<sup>st</sup> month.

The call centres for renewal calling at Kochi, Gurgaon and Mumbai continue to address all major Indian languages and have dedicated personnel for HNI customers. The new Call centre in Gurgaon is based on variable pay model to ensure commitment for renewal collections.

**Persistency (In % as of Feb 19 YTD)**



Corporate Overview

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Management Report

### Operating cost ratio

During the financial year under review, in the light of difficulties in achieving new business premium numbers, the Company critically looked at all expense components and contained operating expenses below earlier year level. Expenses ratio (operating cost to gross premium) stands at 13.66%, which is credible among our peers in the industry and lower as compared to prior year.

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.

### Human Resources (HR) and people development

The Company has a strong and committed team of 1,711 employees as of March 31, 2019.

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

Aligning employees with organizational goals through Leadership Connect - Lunch with CEO; new joiners meeting with CEO; regular Town-hall meetings, coffee with Senior Members of the Management, Medium- Interaction with HR, 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; Team Award & Star of the Month recognitions, performance linked incentives; overseas and domestic events participation, “I Appreciate” portal 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 organization, we are committed to create a work environment where women have an opportunity to

contribute and develop freely and equitably. In House Counsellor, Child Care Allowance, Extended Work from Home & Health Programs are few of the initiatives aimed towards this.

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 & Job Rotation.

### 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 14%. These funds are managed in such a way that duration of assets is kept within a range of +/- one year of duration of liabilities to minimise interest rate risk. The fund has duration of 7.6 years against the liability duration of 7.7 years. Equity exposure in this fund is 6%, close to the benchmark exposure level. Yield of this portfolio is 8.21%.

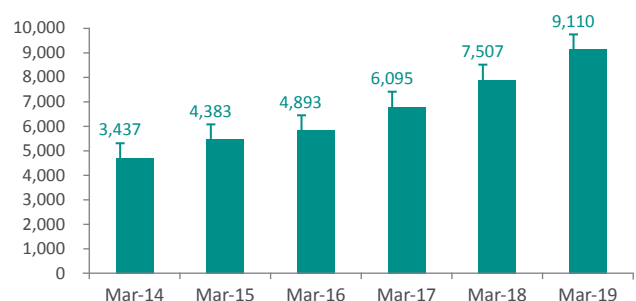
Participating fund has seen a growth of 46% during the year; duration of this portfolio is 9.2 years against liability duration of 9.7 years. To maintain long duration of this fund, new money is deployed in long maturity assets. A portfolio yield in this fund has come down to 7.45 % due to fall in yields in the economy and provisions made. Fund has invested 4% of its assets in equities.

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 7.8 years.

Total funds under management are at ₹ 9,110 crore and have seen a growth of 21% over last year. The size of non-participating funds stands at ₹ 3,611 crore, participating funds at ₹ 1,631 crore, unit linked funds at ₹ 2,748 crore, group non participating life fund at ₹ 309 cr and shareholders’ fund at ₹ 621 crore as on March 31, 2019. 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.

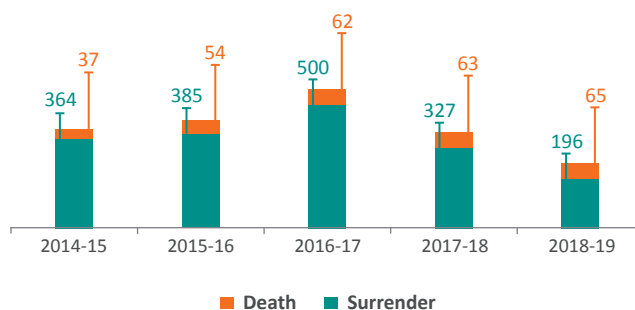
In our constant endeavor to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of Individual claims settlement include:

- The claims settlement ratio for IDBI Federal Life Insurance in FY 2017-18 increased to 95.79% which is an improvement of 3.8 percentage points as compared to the earlier year and our repudiation ratio reduced from 4% in 2017-18 to 3.6% in the current year. The repudiations are mainly due to misrepresentation by customer of adverse medical history.

### Benefits paid

(₹ in crore)



- We closed the year with only 8 individual claims outstanding, which were pending either for investigation or requirements from claimants.
- 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.

### 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.

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.

During FY 2018-19, with stronger growth in business from bank partners, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 87% of our new business. The Agency channel contributed 6% and other channels (Alternate/Online/Group) contributed 7% 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, 2019, our Agency network covered 65 branches across the country, with around 14,396 Advisors.

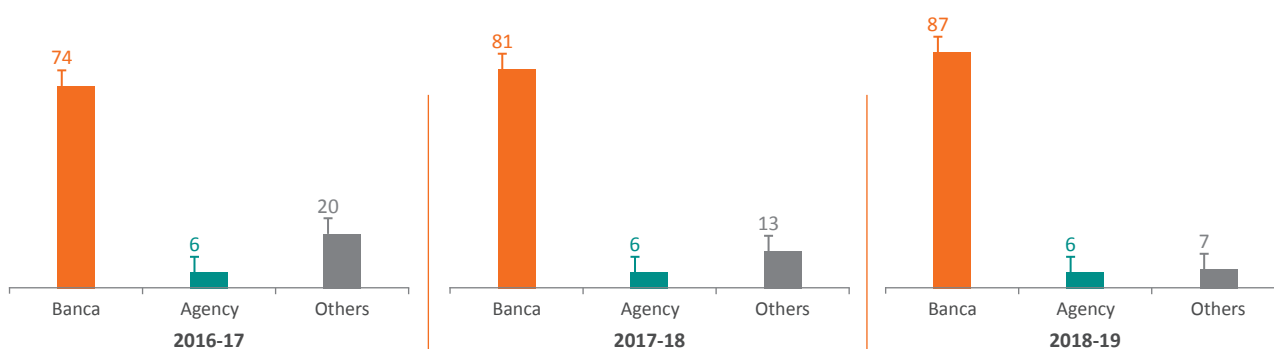
### Industry developments and outlook

Unlike the previous years where the regulatory movement remained the dominant theme across the year, FY 2018-19 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 2018-19 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.

### Channel-wise Distribution of New Business Premium



### Marketing, Products & Strategy

While we manoeuvred through one of the most challenging years in the history of IDBI Federal Life Insurance, we stayed true to our commitment to empower people to create the life and lifestyle of their choice. The various projects and initiatives undertaken by the Marketing, Products & Strategy team during this financial year stayed true to this purpose and were aimed at shaping a better tomorrow.

### Brand, Digital & PR:

Our endeavour through the years has been to create a meaningful and deeper engagement with our customers by taking an unconventional approach to brand-building that inspires positive action while creating a unique brand proposition.

**Sachin Tendulkar as Brand Ambassador** Cricketing legend, Sachin Tendulkar has been the Face of IDBI Federal's Marathons since 2016. This year, we took the partnership to the next level by signing him as the Brand Ambassador for the organisation. After a truly spectacular cricketing career, Sachin has been relentless in spreading his vision of a healthy and fit nation, which resonates strongly with our organisation's purpose of inspiring people to lead a healthy lifestyle.

**#KeepMoving campaign** We launched our #KeepMoving campaign this year with the aim of redefining fitness for India. Helmed by our Brand Ambassador, Sachin Tendulkar, the campaign sought to drive home the message that in order to create and lead a healthy lifestyle, it is important to focus on both – Physical Fitness & Financial Fitness. The campaign launched with a series of short films featuring Sachin Tendulkar which encouraged people to log onto the #KeepMoving microsite – [www.KeepMovingIndia.com](http://www.KeepMovingIndia.com). Once on the microsite, they could do an audit of their Physical Fitness and Financial Fitness levels by taking a short assessment test. The test results would reveal their current fitness levels on both parameters, as well as provide advice and tips to help them improve their scores.

To sustain interest in the #KeepMoving movement, we introduced an innovation after a few weeks in the form of 'Tilt videos' whereby users could tilt their mobile phones to view interesting snippets on physical and financial fitness at the same time. The campaign has received a positive response and a couple of months into its launch, the #KeepMoving microsite has seen more than 7 million hits, and over 70,000 registered users have taken the test and pledged to improve their fitness on both counts. The campaign has also acquired a high engagement rate of 30% on our social media platforms, which depicts the success and reach we have achieved as a brand.

**Our Marathons** In line with our purpose, we continued to support our four marathons in our key markets – Mumbai, New Delhi, Kolkata and Kochi. We saw a boost in participation in all four cities which is a positive sign that the running culture in our country is growing tremendously as people become more fitness-conscious. This year, in addition to the four marathons, we also sponsored 'The Tribute Run', a sporting tribute in memory of the martyrs and brave hearts of the 26/11 Mumbai terror attacks on the occasion of the 10<sup>th</sup> anniversary. Our five marathons saw a cumulative

participation of close to 65,000 runners, with many more being influenced about health and fitness through our various social media campaigns.

**Our Badminton initiatives** Our commitment and passion to the development of sports at the grassroots level reached greater heights this year. While we continued our partnership with the Pullela Gopichand Badminton Academy through the 'Quest for Excellence' programme, the #YoungChamps initiative which was aimed at identifying budding badminton players from across the country came full circle. In January 2019, seven #YoungChamps between the ages of 9- 12 years were handpicked by Pullela Gopichand and his team. These talented youngsters have been given the opportunity to undergo full-time training for two years at the Pullela Gopichand Badminton Academy in Hyderabad, which will be fully sponsored by IDBI Federal Life Insurance.

To further boost our brand building efforts, we sponsored the Hyderabad Open 2018, a BWF Tour Super 100 tournament. The tournament served as a great opportunity for young players in Telangana and a sporting treat for spectators, as they got an opportunity to watch international badminton players battle for the prestigious title.

**Our brand performance** Social media platforms projecting our brand insights, efforts and Company updates recorded a remarkable spike in the number of followers. Our LinkedIn platform also proved to be very effective in communicating our unique proposition of being an employer of choice.

While our high-impact campaigns strengthened our brand salience, our united PR efforts led to impactful dissemination of our message.

### Our Key PR scores are as below:

- Company's PR Rank for FY18-19: #2
- SOV: 12%
- Total Index Score: 38465844 as against 32505590 last year
- CEO's Rank: #14
- CIO's Rank: #8
- Regional Media Rank: #2
- Magazines: #5
- Zone wise Ranks: East - #3 | North - #3 | South - #1 | West - #3
- Top Ten City Ranks: Mumbai - #2 | New Delhi - #4 | Hyderabad - #1 | Pune - #4 | Chennai - #2 | Bengaluru - #3 | Kolkata - #2 | Ahmedabad - #4 | Kochi - #1 | Jaipur - #11

### Customer Communication:

We have always believed that communication is at the heart of good customer relationships. Our endeavor therefore has been to create communication that is simple but effective. Mindful of the preferences of our customers, we send regular, wholesome communication on various topics ranging from the benefits of insurance, to the importance of renewals, to sensitizing them on customer protection rights.



The trust that our customers place in us has driven us to go the extra mile. Therefore, while we secure their financial requirements; we also encourage them to work on their physical fitness. By developing content that provides insights into health and fitness, we try to guide our customers to follow the path leading to a healthy and fit life.

The communication is being done through e-mailers, newsletters and SMS, which is easy and just a click away.

#### Channel Marketing:

Throughout the year, our internal team along with the bank staff engaged in a series of innovative activities designed at generating leads and providing the sales team with better prospecting opportunities. These activities were customized as per the profile of customers and the product suite.

By using customer contact and one-to-one activity modules such as 'Maze Amaze', 'No Kidding', 'Secure 5' and 'Inflation Proof' which explained the importance of financial planning, our IRMs were able to build a connect with walk-in customers at the bank branches. Festive occasions such as Holi and Diwali, notable days such as Fathers' Day and Women's Day, Branch Anniversary Celebrations, free medical and eye check-up camps, talks on Financial Planning & Tax Saving, and Senior Citizen Meets were also used as customer connect opportunities at the bank branches. Additionally, our IRMs made further efforts to reach out to customers by organizing interesting art and craft activities for kids in schools and in the bank branches. In the rural areas, special efforts were made to create awareness by organizing seminars and engaging the kids in fun activities.

Regular sales training for our internal staff and periodic seminars on investments and financial planning for the bank employees were conducted across branches, so as to allow them to guide customers in a better manner.

**Product Campaigns** During the year, we strategically designed and launched product campaigns across various mediums based on parameters such as market dynamics, understanding of customer needs and educating customers on the best possible solutions. These campaigns helped us to build greater awareness about the category, break through the clutter and reach potential customers and clients.

Our Small Insurance campaign was aimed at educating consumers about life insurance and was divided into two phases. In the first phase we busted myths pertaining to life insurance, while the second phase showcased different scenarios where family members wished to secure the future of their loved ones. As was done in previous years, we once again used humour as a plank in our popular Term Insurance videos which urged customers to invest in Term plans rather than relying on sheer luck. Building on our earlier efforts, we used the digital medium to run our Child Plan campaign to further educate parents about the importance of purchasing child plans to secure the future of their children. We amplified our message through our social media platforms, various child and parenting sites and by using moms as influencers

on Twitter. We ended the year with a Tax Savings campaign on digital media called 'Double Delights' which spoke about the dual benefits of investing in life insurance, namely a life cover and tax savings.

**Reward & Recognition Programmes** To recognize the top performers of the organization across channels and departments, we held the fifth edition of our **Galaxy Awards** in Hong Kong & Macau. Taking these awards to the next level, we introduced the Galaxy Premier Club this year to recognize and reward consistent Galaxy winners.

We also organized the **Ageas Regional Agency Leaders Forum 2018** in Rome to honour outstanding agency leaders and brand heads. In addition, we held bank meets – '**Bandhan**' with our partner banks to help build and develop a year-round sales strategy. '**Bandhan**' for IDBI Bank was held in Udaipur and for Federal Bank, in Hyderabad.

#### Products

We offer a robust product suite of 28 products that provides customers a bouquet of plans designed to meet their varying life cycle needs, while effectively managing risk.

During this financial year, we filed 5 new products with IRDAI, launched 6 new products and re-priced 2 existing plans. With an upward revision in the interest rate, we were quick to re-price our plans in order to pass on the benefits to customers.

This year, under product filings, we focused on the non-PAR segment by filing a mix of protection and savings plans. Through the launches we strengthened our presence in key segments. We enhanced our presence in the protection segment with new offerings such as Income Protect, a term plan and Critical Illness Benefits clubbed with a ULIP plan. With this ULIP, we have marked our entry into HNI-specific plans. Lastly, with child savings being the next prime need in this industry, we launched our Dreambuilder product offering entirely guaranteed returns.

For the next financial year, we are expecting new product regulations and hence we look forward to enhancing our product portfolio and making it even more customer-centric by leveraging the areas opened up by the new regulations.

**“ We offer a robust product suite of 28 products that provides customers a bouquet of plans designed to meet their varying life cycle needs, while effectively managing risk. ”**

**Risk management framework**

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

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

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>Distribution Risk</b></p> <p><b>Reputation 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>Model Risks</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 has started 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, Company has started using Financial Sensitivity Model (FSM) developed by CRISIL. This makes credit review process more robust and gives early warning indicators on corporate bond issuers. We are also in the process of developing internal credit rating model. 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. As a result, Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices.

### 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, 2019, none of the Directors and Key Managerial Personnel holds shares in the Company.

### Dividend

During the financial year under review, your Company has offset all brought forward losses and is now eligible to distribute dividend to shareholders.

Your Company has the distinction of being one of the few to have broken even in the fifth year of it's full year operations. This year, we reached another landmark. We become the fastest among our comparable peers to have offset all our brought forward losses.

The operations have resulted in a profit after tax of INR 132.77 crores. After offsetting a brought forward losses of INR 20.15 Cr, profit carried to Balance Sheet is INR 112.62 cr. The Board at its Meeting held on April 30, 2019 has recommended a final dividend of INR 1 per share for FY 2018-19.

### 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 (Annexure 4) in accordance with the rule 8 (2) of the Companies (Accounts) Rules, 2014.

### Directors

All independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed/re-appointed as Directors of the Company. Apart from this, notice of disclosure of interest and other disclosures as required have been received from all Directors of the Company.

Mr. G.A. Tadas and Mr. Filip A.L. Coremans, Directors of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Companies Act, 2013.

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.

During the year, the designation of Mr. Vighnesh Shahane has been changed to Managing Director & Chief Executive Officer of the Company from Whole Time Director and Chief Executive Officer.

### Meetings

During the year, four Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. A separate meeting of the independent Directors was held on January 29, 2019.

### Key Managerial Personnel

The following persons have been designated as the Key Managerial Personnel (KMP) in the Company as per sections 2(51) and 203 of the Companies Act, 2013:

Name of KMP	Designation	Appointment Date
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	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 2018-19, there was no change (appointment /re-appointment/cessation) in the office of KMPs.

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

The Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. Accordingly, the annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2018-19.. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report, which forms part of this Report.

### Remuneration Policy

The Company has put in place a Remuneration Policy in line with the requirement of the Companies Act, 2013, Corporate Governance Guidelines and Guidelines on Managerial Remuneration issued by IRDAI, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. The policy is reviewed periodically. The remuneration paid to Executive Director of the Company is approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

- 1. Non-Executive Directors (including Independent Directors)**  
The Company has no pecuniary relationship with Non-Executive Directors except sitting fees for attending meetings of the Board/Committees thereof and reimbursement of expenses, if any, for attending the meetings.
- 2. Executive Directors**  
Remuneration of the MD & CEO consists of a fixed component and a variable performance incentive. The

Nomination & Remuneration Committee makes annual appraisal of the performance of the MD & CEO based on a detailed performance evaluation, and recommends the compensation payable to him, within the parameters laid down by IRDAI, to the Board for its approval.

The details of the said policy are annexed as Annexure 5 to this Report.

### Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 and of the profit of the Company for the year ended on that day;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis; and
- e. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customer. The company has 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 2018-19 in the Integrated Grievance Management system (IGMS) of IRDAI for the fifth consecutive year. Overall turn-around time in resolving the complaints was 2 days as compared to life insurance industry average of 5 days.

### Whistleblower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best 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 to employees and other persons dealing with the Company to report any instance of actual or suspected fraud; raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters; to safeguard the interest of such employees/persons against victimisation, who notice and report such practice.

The Whistle-Blower Protection Policy aims to:

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

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

### Rural and Social Business

The Company has covered 1,93,520 lives under the 'social sector' business and issued 25,220 policies in rural areas during the current financial year and has met its obligations under the IRDAI regulations.

### 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 Prevention 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 Managing Director and Chief Executive Officer. All employees (permanent, contractual, temporary, trainees) are covered under the policy. The Company did not receive any complaint during the Financial Year 2018-19.

### Particulars of Employees

The statement of particulars of employees pursuant to the provisions of the sections 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of

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

### I. Details of the Remuneration paid

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2018-19.

Particulars	2018-19
	Vighnesh Shahane MD & CEO
Salary and Allowances	30,371
Perquisites	40
Contribution to Provident Fund	1,308

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.  
(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).

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

**1. Conservation of energy** – The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

### 2. Technology absorption –

- (i) The Efforts made towards technology absorption – The Company has spent of ₹ 2.18 crores (Previous Year: ₹ 5.23 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
- (iv) The expenditure incurred on Research and Development – Nil

**3. Foreign exchange earnings and outgo** - The Company recorded Foreign Exchange earnings of ₹ 9.44 Crores (Previous year of ₹ 8.58 Crore) and Foreign exchange outgo ₹ 10.08 Crore (Previous year of ₹ 8.57 Crore)

### Statutory Auditors and their Report

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 as per the requirements of IRDAI Corporate Governance Guidelines, the Companies Act, 2013 and rules made thereunder as amended from time to time. The members have also authorised the Board of Directors to fix the remuneration of the joint statutory auditors.

In view of the amendment in Companies Act, 2013 effective from May 07, 2018, the requirement of ratification of Auditors every year has been dispensed with.

The report of the Joint Statutory Auditors for the FY 2018-19 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. Further, during the FY 2018-19, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors.

### Secretarial Auditors and their Report

M/s. S. N. Ananthasubramanian & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2018-19 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2018-19 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 2019-20. 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 a robust 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 conformity 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 Chief Financial Officer and Appointed Actuary are the invitees to the Committee. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

### 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 stakeholder's trust. It is a reflection of our culture, policies, relationship with Stakeholders and our commitment to values.. A report on Compliance with Corporate Governance Guidelines issued by IRDAI forming part of Annual Report, along with the certificate from the Company Secretary & Compliance Officer of the Company is annexed as part of this Report.

### Management Report

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

### Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2019 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 Annual Report.

### Material Changes

There were no material changes and commitments affecting the financial position of the Company which have occurred from the

date of closure of financial year under review till the date of the date of the report of Directors'.

### Corporate Social Responsibility (CSR)

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors and formulated a CSR Policy in accordance with the provisions of Section 135 of the Companies Act 2013 read with The Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR programme of the Company. The said CSR Policy has been uploaded on the website of the Company at [www.idbifederal.com](http://www.idbifederal.com)

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Education and Sports. All these projects are also in line with the requirements under the Companies Act, 2013 & rules made thereunder as amended from time to time and its CSR Policy.

The Company believes that CSR is not just a liability or any charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. The Company takes its responsibility towards society very critically. During the financial year, the Company has spent ₹ 1,17,11,794/- (One Crore Seventeen Lakh Eleven Thousand Seven Hundred and Ninety Four Rupees Only) which is ₹ 10,00,000/- (Ten Lakh Rupees Only) over and above the amount that was required to be spent on CSR as per the Companies Act, 2013.

Also, this year the country witnessed torrential rains in Kerala and few other states which resulted in massive and disastrous flooding. Many people lost their lives and there was a huge damage to property. The Company in its sincere efforts to support and restore the state of Kerala back on its feet, contributed ₹ 25,00,000/- (Twenty Five Lakh Rupees Only) towards the Kerala Chief Minister's Distress Relief Fund over and above its CSR obligations. The Company has also contributed ₹ 15,00,000/- (Fifteen Lakh Rupees Only) to Bharat Ke Veer Fund governed by Ministry of Home Affairs, Government of India to help the families of Jawans of Indian Army who martyred in Pulwama Attack.

The brief outline of CSR Policy, overview of the program undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year 2018-19 have been disclosed in Annexure 1 to this report, as mandated under the said Rules.

### Other Disclosures

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

### Internal Financial Controls with reference to the Financial Statements

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company

(with its inherent weaknesses), work performed by the internal and statutory auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period ended on March 31, 2019.

### 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 brought out the material differences between the current accounting standards and IND AS requirements..

And the Company has started to prepare Ind-AS financials on pro-forma basis and submitting them to the regulator on quarterly basis.

In the year 2017-18, IRDAI has reviewed the implementation of Ind AS for insurance companies in lieu of issue of new accounting standard on insurance contracts IFRS 17 which replaces IFRS 4 by International Accounting Standard Board(IASB) till 31<sup>st</sup> December 2021. IRDAI used the regulatory override to defer implementation of Ind AS by two years.

During the year under review, IASB discussed the effective date of IFRS 17 and decided to defer it to annual periods beginning on or after 1<sup>st</sup> January 2022. They also decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities shall apply IFRS 9 for annual periods on or after 1<sup>st</sup> January 2022.

IRDAI constituted a working group to advise them in drafting appropriate regulations for the implementation of Ind AS 117 (equivalent to IFRS 17). IRDAI has published the report on Ind AS 117 on 6<sup>th</sup> December 2018. Subsequently IRDAI has taken inputs from the life insurance industry on Ind AS implementation aspects covering level of preparedness, system changes, training requirements and areas of the Standard requiring guidance.

### Training and Development

During Financial year 2018-19, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioural 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 & Learning assessments formed the mainstay of competency development.

### 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, 2019 stood at 334% which is significantly above the requirement of 150% prescribed by IRDAI for financial year ending March 2019.

### 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 updated half yearly on the website of the Company as per regulatory norms.

### Appreciation and Acknowledgements

The Directors are grateful to the Insurance Regulatory and Development Authority of India (IRDAI) for their continued co-operation, support and advice.

The Directors also express their gratitude for the advice, guidance and support received from time to time, from the auditors and statutory authorities. The Company thus 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 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 IRDAI, shareholders, auditors and other statutory authorities.

### For and on behalf of the Board

#### Mr. Filip Coremans

Chairman of the Meeting

Date: April 30, 2019

Place: Mumbai



# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

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.

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

## 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.

We continue to remain focused on improving the quality of life and serving communities through our CSR initiatives. CSR is the continuous 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. 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.

The CSR policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

The Company identifies suitable NGO partners for carrying out its CSR programmes through various channels and assessment of the same, in terms of need, timelines, funding requirements and project ingredients for effective implementation. The projects proposed by these NGOs go through an in-depth due diligence by the internal Sub-CSR Committee and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

Thus, the Company undertakes CSR programmes that are scalable, sustainable and have the potential to be replicated across locations and create a sustainable and measurable impact

in the communities that it is working with. For this, the Company's CSR spending is guided by the vision of creating long-term benefit to the society.

The following were the key focus areas where special CSR programmes were run during the financial year 2018-19:

### i. Promotion of education

The Company believes that every child in the country is an asset; and an educated girl child is the greatest resource of the country. Education is the medium through which children can evolve into valuable human capital and thrust nation's economy. More importantly, female education can play a vital role to break the cycle of poverty, which is prevalent in thousands of families in India. The Company's focus on girl child education will ensure overall development and will give them the power to pull a family and a country out of financial distress. Thus the Company strongly believes in a renowned phrase that *"If you educate a man, you educate an individual. But if you educate a woman, you educate a nation."*

### ii. Training to promote nationally recognized sports:

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

## 2. The Composition of the CSR Committee.

**The Board's CSR Committee comprises of the following Directors:**

Mr. J. Balasubramanian (Independent Director as Chairman)

Mr. G. A. Tadas, Member

Mr. Philippe Latour, Member

Mr. Vighnesh Shahane, Permanent Invitee

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.

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

Average net profit: ₹ 53,55,89,689/- (Fifty Three Crore Fifty Five Lakh Eighty Nine Thousand Six Hundred and Eighty Nine Rupees Only) ( FY 2015-16, 2016-17 & 2017-18) .

Net profit is computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made there under, for the purpose of determining limits of CSR expenditure.

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

The prescribed CSR expenditure requirement for FY 2018-19 is ₹ 1,07,11,794/- (One Crore Seven Lakh Eleven Thousand Seven Hundred and Ninety Four Rupees Only).

**5. Details of amount spent on CSR activities during the financial year 2018-19:**

a) Total amount required to be spent for the financial year- ₹ 1,07,11,794/- (One Crore Seven Lakh Eleven Thousand Seven Hundred and Ninety Four Rupees Only)

Total amount spent during the financial year - ₹ 1,17,11,794/- (One Crore Seventeen Lakh Eleven Thousand Seven Hundred and Ninety Four Rupees Only)

b) Amount unspent – Nil

c) Manner in which the amount was 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.	Promoting Girls Education	Education	Mumbai	7,11,794/-	7,11,794/-	7,11,794/-	7,11,794/-
2.	Encouraging participation in the field of Sports.	Sports	Mumbai	1,10,00,000/-#	1,10,00,000/	1,10,00,000/-	1,10,00,000/
<b>TOTAL</b>				<b>1,17,11,794/-</b>	<b>1,17,11,794/</b>	<b>1,17,11,794/-</b>	<b>1,17,11,794/</b>

\* Details of implementing agency:

1. Students' Literary & Scientific Society

2. Dilip Vengsarkar Academy, Akshar Samajik Pratisthan,

JSW Foundation and Krida Vikas Sanstha

# ₹ 10 Lacs of CSR expense spent for the previous year.

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

The amount spent by the Company in this financial year exceeds 2% of average net profit of last three financial years.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The CSR Committee hereby confirms 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**

(Managing Director & Chief Executive Officer)

**Mr. J. Balasubramanian**

(Chairman - CSR Committee)

Place: Mumbai

Date: April 30, 2019

# 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 [https://www.idbifederal.com/CSR\\_Policy\\_Final.pdf](https://www.idbifederal.com/CSR_Policy_Final.pdf)

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended 31<sup>st</sup> March, 2019

[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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019** 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 **31<sup>st</sup> March, 2019** 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 (upto 10<sup>th</sup> November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11<sup>th</sup> November, 2018);
  - 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, 2013 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 (upto 10<sup>th</sup> September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11<sup>th</sup> September 2018); 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) IRDAI Corporate Governance Guidelines;
- f) 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 there are adequate systems and processes in place 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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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

Company Secretaries  
Firm Registration No.P1991MH040400

Sd/-

**Malati Kumar**  
Partner  
ACS : 15508  
C.P No: 10980

Date : 23<sup>rd</sup> April, 2019  
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

**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  
Firm Registration No.P1991MH040400

Sd/-

**Malati Kumar**

Partner

ACS : 15508

C.P No : 10980

Date : 23<sup>rd</sup> April, 2019

Place: Thane

# FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019  
 [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
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	0	592000000	592000000	74%	592000000	0	592000000	74%	NIL
f) Any Other....	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>592000000</b>	<b>0</b>	<b>592000000</b>	<b>74%</b>	<b>NIL</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other.....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<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>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>800000000</b>	<b>800000000</b>	<b>100%</b>	<b>592000000</b>	<b>208000000</b>	<b>800000000</b>	<b>100%</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>B. 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 Rs. 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>592000000</b>	<b>208000000</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 30, 2019  
Place: Mumbai

# REMUNERATION POLICY

## Overview:

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies.

## Objectives of the Remuneration Policy:

**The Company's Remuneration Policy has been formulated with the following objectives:**

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable and
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account

## Scope and designing of the Policy:

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the Company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long term interest of the Company. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long term objectives.

Remuneration package for Managing Director & Chief Executive Officer is designed subject to the limits laid down under the Companies Act, 2013 and IRDAI Guidelines on Managerial Remuneration as amended from time to time to remunerate him fairly and responsibly. It is formulated with an aim to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term. Remuneration of Key Management Personnel and other senior management personnel is with the approval of the Managing Director & CEO.

Thus, the Company believes in the following tools for an effective Remuneration Policy implementation:

- Remuneration Benchmark studies
- Compilation of data while recruiting talent
- Talent attrition studies
- Benchmarking with Best Industry Practices
- Participation in various forums

# REPORT ON CORPORATE GOVERNANCE

for the financial year ended March 31, 2019

Corporate Governance is the framework of an organization that aims to meet aspirations of all its stakeholders such as shareholders, management, customers, suppliers, community and its regulator. Corporate Governance is a culture that guides the Board of Directors, Management and employees to function in the best interest of all its stakeholders.

Governance thus involves a set of relationships between a Company's Management, its Board, its shareholders and other stakeholders with an objective of "enhancement of long term shareholder value", while at the same time protecting the interest of all stakeholders and ensuring adherence to the applicable laws.

Good Corporate Governance consists of a system of structuring, operating and controlling the Company so as to achieve 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, ensuring proper compliance with all the applicable legal and regulatory requirements and acting responsibly towards the society.

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

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At IFLIC, the philosophy stems from the belief that good corporate governance is about 'intellectual honesty' and not just sticking to rules and regulations. The Company's corporate governance philosophy is based on the following principles:

- fairness and accountability ;
- compliance with the regulatory and legal requirements in true spirit;
- maintaining transparency and a high degree of disclosure levels;
- having a simple and transparent corporate structure driven solely by business needs;
- enhancing stakeholder interests, without compromising of the ethical standards

The organizational values at IFLIC are the foundation of its culture. The Company believes that values are the most critical elements that reflect the conduct of an organisation. The Company has inculcated a strong culture of values which are manifested in policies and processes adopted by the organization.

The Board plays a crucial role in guiding the management to achieve highest standards of governance basis sound corporate practices based on conscience, openness, fairness, transparency, professionalism and accountability thereby paving the way for long term success.

## REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

IFLIC is an unlisted Public Company and ensures fair reporting and disclosures as per the applicable Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016 for Insurance Companies in India.

## BOARD OF DIRECTORS

The Board of Directors of the Company is at the center of the Corporate Governance and oversees the management's efforts to serve and safeguard the interest of the stakeholders. IFLIC's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth. The Board thus discharges its fiduciary duties towards the Company by safeguarding its interests. Strong and ethical governance practices have rewarded the Company with a number of awards and recognition in various spheres of Company's business from credible sources.

## INFORMATION TO THE BOARD

We strive to maintain a well informed and equipped Board enabling it to discharge its responsibilities, ensure fairness in the decision making, integrity and transparency in the Company's dealings with its Members and other stakeholders. The Company has established systems and procedures to ensure the same. All Board meetings are governed by a structured agenda which is backed by comprehensive and relevant 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 electronically. All agenda papers are uploaded in a web based program for information, perusal and comments for the Board and Committee members. The application adheres to high standards of the data 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 Directors are also informed about the availability of video or tele-conferencing facilities to give them an option to participate in meetings when they are unable to attend physically.

The Company Secretary receives details on matters which require the approval/consideration of the Board/Committees, from various functional 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. Thus the Company Secretary is responsible for preparation and circulation of the Agenda papers for submission to the Board/Committee members. He attends all the meetings of the Board and its Committees. The Company Secretary acts as a mediator between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

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. The Company Secretary is responsible for drafting and circulating minutes to Board and Committee members within the time frame prescribed by the Companies Act, 2013 and Secretarial Standards. Actionable of the meetings are circulated to the concerned departmental heads for their necessary action and update. Accordingly, the action taken report is placed at the succeeding meeting for perusal of the Board and/or Committee.

**Succession Plan:** The Board of Directors has satisfied itself that appropriate succession plan is in place for orderly succession of Senior Management Personnel.

### BOARD COMPOSITION AND CATEGORY OF DIRECTORS

The composition of the Board and its sub-committees is in conformity with the provisions of the Companies Act, 2013, rules made thereunder, any amendments thereto from time to time and Corporate Governance Guidelines. The Board of the Company has been constituted in a manner, which results in an optimum combination of independent, executive and non-executive directors to ensure strong governance and management. The total strength of the Board is nine Directors which includes:

- i. Managing Director & Chief Executive Officer,
- ii. Five Non-Executive Directors and
- iii. Three Independent Directors (including a Woman Director).

### Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	11.11
Non Executive Independent Directors (including Woman Director)	3	33.33
Other Non Executive Directors	5	55.56
<b>Total</b>	<b>9</b>	<b>100</b>

A well diversified board brings a wide range of experience and skills. The Directors are eminent personalities with significant expertise in the fields of Insurance, Banking, Management, Finance, Tax, Strategy, Investments, Audit, Risk, etc. The skill and in-depth knowledge of the directors have proved to be of immense value to the Company. None of the directors are related to each other. The role of the MD & CEO and the Chairman of the Board is separated.

All the Directors of the Company at the time of their appointment on the Board and thereafter at the first meeting of the Board in every financial year, give the declaration that they meet the "Fit and Proper" criteria as provided under the clause 5.3 of the Corporate Governance Guidelines issued by the IRDAI and requisite declarations as prescribed under the Companies Act, 2013 and rules made thereunder as amended from time to time.

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that 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. All Directors of the Company have updated their KYC on MCA portal.

### CODE OF CONDUCT

The Company has in place a code to ensure commitment to ethical and 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 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.

The Composition of the Board of Directors as on March 31, 2019 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*
1.	Mr. Filip A.L. Coremans (DIN: 03178684)	Non-Executive Director; Non-Independent	1
2.	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2
3.	Mr. G. A. Tadas (DIN: 00161730)	Non-Executive Director; Non-Independent	Nil
4.	Mr. Philippe Latour (DIN: 06949874)	Non-Executive Director; Non-Independent	Nil
5.	Mr. Ashutosh Khajuria (DIN: 05154975)	Non-Executive Director; Non-Independent	1
6.	Mr. M. N. Rao (DIN: 01296161)	Non-Executive Director; Independent	Nil
7.	Mr. J. Balasubramanian (DIN: 01525552)	Non-Executive Director; Independent	5
8.	Mrs. Bhagyam Ramani (DIN: 00107097)	Non-Executive Director; Independent	7
9.	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	Nil
10.	Mr. Gary Lee Crist (DIN: 00942109)	Alternate Director to Mr. Filip A. L. Coremans	1

\*For the purpose of calculation of number of directorships, the directorship in IDBI Federal Life Insurance Company Limited, Section 8 companies, foreign companies and alternate directorship have been excluded.

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

During the year under review there was no change in the directorships, except for the re-designation Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer from CEO & Whole-time Director; effective from November 16, 2018. Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. G. A. Tadas and Mr. Filip Coremans, Directors of the Company will retire by rotation at the ensuing 12<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, Mr. Filip Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of their operations in Malaysia till 2007, was the CFO of IDBI Federal Life insurance company in India till 2009 and was then appointed 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 their operations in China, India, Hong Kong and Thailand.

With effect from July 1, 2014, Mr. Coremans joined their 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 Royal Sundaram General Insurance Co. Ltd. (India), 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) and Stichting Forsettlement (The Netherlands).

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. Under the stewardship of Mr. Shyam Srinivasan, Federal Bank has been aggressively pursuing quality growth. The steady growth registered by the Bank under Mr. Shyam Srinivasan's leadership has found reflection in the bourses as well. He played a major role in kick-starting the Digital Journey of Federal Bank and launched many first-of-its-kind digital offerings to the Indian Banking space. Presently, Federal Bank, a proven leader in the Non-Resident Indian segment,

clearly dominates in terms of remittances from across the world as over 15% of all the overseas remittances to India come through the Bank. With both foresight and fortitude, Mr. Shyam Srinivasan has led Federal Bank to new horizons of growth and success, placing the Bank prominently on the national banking map itself.

An alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli, Mr. Shyam Srinivasan completed a Leadership Development Program from the London Business School before he found his true calling in the world of banking. Prior to joining Federal Bank, Mr. Shyam Srinivasan had worked with leading multinational banks in India and overseas across Middle East, India and South-East Asia.

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. He is a great believer in technology and an avid follower of sports, especially Cricket.

3. **Mr. Gopalkrishna Annaji Tadas** is a Non-Executive Director of our Board. He is an Executive Director of IDBI Bank holding HR & Training department of the Bank and Strategic Disinvestment. Mr. Tadas on his credits has Bachelor of Arts (Gold Medalist), Master of Arts (Economics with econometrics) (Gold Medalist), MBA in Finance and CAIIB.

During the past 24 years at IDBI Bank, he has served in various depts. viz. Corporate Banking Group, Project Appraisal, Risk Management, Corporate Strategy & Planning, Corporate branding and communications, Organization Development, Systems & Procedures. Prior to IDBI Bank, he served in autonomous bodies like Research & Information System for Non-aligned & Other Developing Countries (RIS), New Delhi and Fertilizer Association of India, New Delhi. He was MD&CEO of IDBI Gilts Ltd from June 2009 to April 2011 dealing with Government securities and debt market. He served as an Independent Director of Small Industries Development Bank of India (SIDBI), Gujarat Industries Power Co. Ltd. (GIPCL), Gujarat Heavy Chemicals Ltd (GHCL), Kirloskar Ferrous Industries Ltd.

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

Services Committee" of the Indian Institute of Foreign Trade, New Delhi 1997/1998.

4. **Mr. Philippe Latour** is a Non- Executive Director of our Board. He holds a Master Degree in Business Engineering and a Master in Tax Management from Solvay Business School, Universite 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-nine years of banking experience, having worked in SBI, IDBI Bank, and has handled forex business, international banking, corporate credit, etc. He is an expert in Treasury operations and has been featuring regularly in various print and electronic media discussions. He is also a regular invitee as a panelist on various banking related topics at Industry level conferences.

6. **Mr. Mahadev Nagendra 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 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.

7. **Mr. Jayaraman Balasubramanian**, is an Independent (Non-Executive) Director of our Board. He is a qualified Lawyer and practicing Chartered Accountant rendering Corporate Financial advisory services since 1990. He is a senior partner M/s G .Natesan & Co. Chartered Accountants. He had served Dena Bank as an Independent Director nominated by the Central Government. He is also qualified auditor for ISO 9001:2000. He was the Member of the erstwhile ICAI Committee on Insurance. His firm has been appointed as Statutory/Internal Auditors of various Corporates in India. His firm has also been associated with Reserve Bank of India, Central Bank of India, State Bank of India, Andhra Bank and IDBI Bank and other Public Sector Banks in different capacities. Mr. Balasubramanian had been the Senior Executive in charge of Treasury and Taxation of Ashok Leyland Ltd., Chennai for about Six years during the

period from 1982 to 1988. He has also been rendering social services and providing financial assistance to the poor and needy through his Two Foundations viz., Savithri Foundation and JB Cultural Foundation, Chennai.

- 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 specialization in Industrial and Monetary Economics; 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 the Managing Director & Chief Executive Officer of the Company. After a successful stint as President – Bancassurance, Mr. Shahane assumed leadership of IDBI Federal Life Insurance as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of seven consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand equity. The Company also recorded a topline CAGR of 21% during the last 6 years till March 2019. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Mr. Shahane brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

#### Roles and Responsibilities of the Board

The Board of Directors 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, efficient execution thereof and related matters including regulatory and other responsibilities. The Board oversees the Company's strategic direction, reviews corporate performance, authorises and monitors strategic investments, regulatory compliance and safeguards interests of all stakeholders. The Managing Director & Chief Executive Officer oversees

implementation of strategy, achievement of the business plan, day-to-day activities and operations.

Board's responsibilities also include various matters as provided under the Corporate Governance Guidelines, including;

- a. Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- b. Obligation to fully comply with various regulations and other statutory requirements.
- c. Addressing conflict of interests.
- d. Ensuring fair treatment of shareholders, policyholders and employees.
- e. Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- f. Developing a corporate culture that recognises and rewards adherence to ethical standards.
- g. monitoring performance, management development & compensation
- h. 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

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. The Board meets at regular intervals; mandatorily at least once in every quarter to review the quarterly performance, financial results of the Company and to consider other regular agenda items. The meetings of the Board and Committees are scheduled in such a manner that the time gap between two consecutive meetings is not more than 120 days.

The Agenda along with detailed explanatory notes and supporting documents are circulated in advance before each meeting to all the Directors so as to enable them to prepare for the meeting which in turn facilitates effective discussion and decision making. As part of the information and agenda papers, the following minimum information is provided to Directors for each meeting:

- a. Annual Business plans, strategies & budgets and update thereon;
- b. Financial Results including solvency margin for review;
- c. Performance review of the Company;
- d. Various polices 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 proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.
- In case of a special and urgent business need, the Board's approval is obtained by passing resolutions by circulation, as permitted by the Companies Act, 2013, which is confirmed in the next Board Meeting.

During the year under review, four Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2018-19 are as under;

Name of the Director	Attendance at the Board Meetings held on				Total	
	April 24, 2018	August 10, 2018	November 16, 2018	January 29, 2019	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans	Yes	LOA <sup>2</sup>	Yes	Yes	4	3
Mr. G. A. Tadas	Yes	Yes <sup>1</sup>	Yes	Yes	4	4
Mr. Shyam Srinivasan	Yes	LOA	LOA	Yes	4	2
Mr. Philippe Latour	Yes	LOA	Yes	Yes	4	3
Mr. Ashutosh Khajuria	Yes	LOA	LOA	Yes	4	2
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4	4
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	4	4
Mrs. Bhagyam Ramani	Yes	LOA	Yes	LOA	4	2
Mr. Vighnesh Shahane	Yes	Yes	Yes	Yes	4	4

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

<sup>1</sup> Mr. G.A.Tadas attended the Meeting via video-conference.

<sup>2</sup> Mr Gary Lee attended the Meeting as an alternative director to Mr. Filip Coremans

## BOARD COMMITTEES:

The Board of the Company has constituted mandatory and non-mandatory Committees. Each of the Committees is constituted through a formal approval of the Board with pre-defined roles and responsibilities. Committees play a very important role in the governance structure of the Company and they deal in specific areas or activities that need closer review. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and the Guidelines issued by IRDAI. The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. The minutes of all meetings of such Committees are placed before the Board of Directors. Detailed descriptions of all the Committees of the Board are as under.

### i. Audit Committee

The Company has a qualified and an independent Audit Committee governed by the mandatory regulatory requirements of section 177 of the Companies Act, 2013 and rules made thereunder 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).
- Reviewing and noting the report submitted by concurrent auditors, system auditors, external auditors, internal auditors and secretarial auditors.
- Reviews and approves transactions of the Company with Related Parties
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism
- Envisages roles and responsibilities of the Ethics Committee in line with IRDAI Corporate Governance Guidelines

The Audit Committee acts as a link between the Management, 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.

The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer are the permanent invitees to the Committee meetings. Other executives from the Finance Department, representatives of the Statutory Auditors, Concurrent Auditors, Secretarial Auditors and Internal Auditors are also invited to the Audit Committee Meetings, whenever necessary. Pursuant to the Corporate Governance Guidelines of IRDAI, the association of the Managing Director & Chief Executive Officer in the Audit Committee is limited to eliciting any specific information concerning audit findings.

The Committee affirms that in compliance with the Whistle-Blower Policy, no person 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 their 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 composition of the Audit Committee is governed by the provisions of Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by IRDAI. There was no change in the constitution of the Audit Committee during the financial year 2018-19. 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, expertise and have an ability to read and understand the financial statements. The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer of the Company are the permanent invitees to the Committee. The Compliance Officer 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 the 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.

During the year under review, four Audit Committee Meetings were held. The details of participation of the members at the Audit Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				Total
	April 23, 2018	August 9, 2018	November 15, 2018	January 28, 2019	
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	4

\* LOA – Leave of Absence

During the FY 2018-19, there was no instance of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

## II. Investment Committee

The Investment Committee has been constituted to review various aspects of the investment function to ensure that investments of shareholders and policyholders funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the performance and evaluation of the dynamic market conditions. The Investment Committee of the Board has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI Corporate Governance Guidelines.

Thus the Investment Committee performs its role of assisting the Board in fulfilling its overall responsibilities in respect of the investment activities and guiding the Company in the investment process and strategy in accordance with the investment regulations, guidelines of IRDAI and internal and regulatory policies.

### Key Terms of Reference of the Committee:

The primary functions of the Investment Committee include 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 composition of the Investment Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. There was no change in the constitution of the Investment Committee during the financial year 2018-19. The Committee presently consists of five Directors, which includes Managing Director & Chief Executive Officer, 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 members of the Committee are well conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the 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.

During the year under review, four Investment Committee Meetings were held. The details of participation of the members at the Investment Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				
	April 23, 2018	August 9, 2018	November 15, 2018	January 28, 2019	Total
Mr. Ashutosh Khajuria (Chairman)	Yes	LOA	LOA	Yes	2
Mr. G. A. Tadas	LOA	LOA	Yes	Yes	2
Mr. Filip A. L. Coremans	Yes	LOA <sup>1</sup>	LOA	LOA	1
Mrs. Bhagyam Ramani	Yes	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> Mr Gary Lee attended the Meeting as an alternative director to Mr. Filip Coremans.

### III. Risk Management Committee

The Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines. Risk is considered as a crucial element of the Insurance Company's business and therefore Enterprise Risk Management is essential for the Company's overall success and long term growth. 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. The Committee also envisages the functions of Asset Liability Management.

#### 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 assess the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place for an effective risk management; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all levels of the organization; approve specific policies, guidelines and perform any other activity, as delegated by the Board from time to time.

##### 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 composition of the Risk Management Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. There was no change in the constitution of the Risk Management Committee during the financial year 2018-19. 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.

During the year under review, four Risk Management Committee Meetings were held. The details of participation of the members at the Risk Management Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	April 23, 2018	August 9, 2018	November 15, 2018	January 28, 2019	Total
Mr. Philippe Latour (Chairman)	Yes	LOA	Yes	Yes	3
Mr. Ashutosh Khajuria	Yes	LOA	LOA	Yes	2
Mr. G. A. Tadas	LOA	Yes <sup>1</sup>	LOA	Yes	2
Mrs. Bhagyam Ramani	Yes	Yes	Yes	Yes	4

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

<sup>1</sup>Mr. G.A. Tadas attended the Meeting via video-conference.

#### IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI to protect the interests of the policyholders, improve their experiences in dealing with the Company at all stages & levels and to ensure compliance with statutory requirements pertaining to policyholder's protection.

#### Key Terms of Reference of the Committee

The primary functions of the Policyholder Protection Committee include, reviewing the Grievances Redressal Mechanism and the status of complaints at the periodic intervals; 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 policyholder's protection issues to the Board periodically.

#### Composition

The composition of the Policyholder Protection Committee is in line with the provisions of IRDAI Corporate Governance Guidelines, 2016. There was no change in the constitution of the Policyholder Protection Committee during the financial year 2018-19. 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 Managing Director & Chief Executive Officer, the Chief Operating Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

#### Quorum

Two third of the members should be present in order to meet the necessary quorum for the meeting, for this participation of members by telephone conference or video conference will be considered. However, at least two members shall be physically present.

During the year under review, four Policyholder Protection Committee Meetings were held. The details of participation of the members at the Policyholder Protection Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	April 24, 2018	August 10, 2018	November 16, 2018	January 29, 2019	Total
Mr. Shyam Srinivasan (Chairman)	Yes	LOA	LOA	Yes	2
Mr. G. A. Tadas	Yes	Yes <sup>1</sup>	Yes	Yes	4
Mr. Philippe Latour	LOA	LOA	Yes	Yes	2
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	4
Dr. Archana Vaze (Representative of Customers)	Yes	No	No	Yes	2

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

<sup>1</sup> Mr. G. A. Tadas attended the Meeting via video-conference.

#### V. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and IRDAI Corporate Governance Guidelines with an objective to review the Board structure, size and composition; make recommendations to the Board 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 evaluation 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; specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and Compliance; 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 Managing Director & Chief Executive Officer; 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 Composition of the Nomination and Remuneration Committee is in line with the provisions of Companies Act, 2013 and Corporate Governance Guidelines, 2016 issued by IRDAI. There was no change in the constitution of the Nomination & Remuneration Committee during the financial year 2018-19. 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 Managing Director & 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.

During the year under review, four Nomination & Remuneration Committee Meetings were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Nomination & Remuneration Committee Meetings held on				
	April 24, 2018	August 10, 2018	November 16, 2018	January 29, 2019	Total
Mr. M. N. Rao	Yes	Yes	Yes	Yes	4
Mr. G. A. Tadas	Yes	LOA	Yes	Yes	3
Mr. Filip A. L. Coremans	Yes	LOA <sup>1</sup>	Yes	Yes	3
Mr. Shyam Srinivasan	Yes	LOA	LOA	Yes	2
Mr. J. Balasubramanian	Yes	Yes	Yes	Yes	4
Mrs. Bhagyam Ramani	Yes	LOA	Yes	LOA	2

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

<sup>1</sup> – \* Mr Gary Lee Crist attended the Meeting as an alternative director to Mr. Filip Coremans

## VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013, 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 Company believes that business profitability and responsibility towards its stakeholders must go hand in hand. The Board of Directors has approved the CSR Policy of the Company and reviews it periodically.

### Key Terms of Reference of the Committee

The primary functions of the Committee includes formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates the CSR 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 and projects from time to time. The CSR Committee also oversees the functioning of the CSR Sub-Committee.

### Composition

The Composition of the Corporate Social Responsibility Committee is in line with the provisions of Companies

Act, 2013. There was no change in the constitution of the Corporate Social Responsibility Committee during the financial year 2018-19. The Committee presently consists of three members including two non-executive directors, one independent director and the Managing Director & Chief Executive Officer 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.

During the year under review, two Corporate Social Responsibility Committee Meetings were held. The details of participation of the members at the Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meetings held on		
	August 10, 2018	January 29, 2019	Total
Mr. J. Balasubramanian (Chairman)	Yes	Yes	2
Mr. G. A. Tadas	Yes <sup>1</sup>	Yes	2
Mr. Philippe Latour	LOA	Yes	1
Mr. Vighnesh Shahane (Permanent Invitee)	Yes	Yes	2

<sup>1</sup> – Mr G.A. Tadas attended the Meeting through Video Conferencing

## VII. With Profit Committee

The With Profit Committee of the Board has been constituted pursuant to IRDAI (Non- Linked Insurance Products) Regulations 2013 and IRDAI Corporate Governance Guidelines to consider and review matters listed in IRDAI (Non- Linked Insurance Products) Regulations 2013.

### 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.

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

### Composition

The composition of the Committee is in accordance with the IRDAI regulations which include one Independent

Director of the Board, the Managing Director & Chief Executive Officer, 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. Ms. Hema Malini, Independent Actuary, 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.

During the year under review, three With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2018-19 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on			
	April 24, 2018	November 16, 2018	March 26, 2019	Total
Mrs. Bhagyam Ramani	Yes	Yes	Yes	3
Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer	Yes	Yes	Yes	3
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	Yes	3
Ms. Hema Malini, Independent Actuary	Yes	Yes	Yes	3

## VIII. Business Development Committee

The Business Development Committee (BDC) has been 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, the 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 case for new lines of business, 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 2018-19. The Committee presently consists of five members which include Managing Director & Chief Executive Officer, 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.



During the year under review, four Business Development Committee Meetings were held. The details of participation of the members at the Business Development Committee Meetings held during the financial year 2018-19 were as under;

Name of the Member	Attendance at the Business Development Committee Meetings held on				
	April 24, 2018	August 9, 2018	November 15, 2018	January 28, 2019	Total
Mr. G. A. Tadas (Chairman)	LOA	LOA	Yes	Yes	2
Mr. Philippe Latour	Yes	LOA	Yes	Yes	3
Mr. Ashutosh Khajuria	Yes	LOA	Yes <sup>1</sup>	Yes <sup>1</sup>	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. Ashutosh Khajuria attended the meeting via Video-conference.

### MEETING OF 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. The meeting of the Independent Directors of the Company was held on January 29, 2019, without the presence of non-independent directors and members of the management. Two out of three Independent Directors physically attended the meeting and inter alia reviewed the performance of non-independent directors including the Chairman of Board meetings and the Board as a whole. 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 composition, performance and effectiveness of the Board and all its Committees, contribution of each non-Independent Board Member including the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and its 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)

#### Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They can easily interact with senior management personnel and are provided with all the information and documents required for enabling them to have a good understanding of the Company, its business model, various operations, nature of the industry of which it is a part and key regulatory developments.

### Annual Performance Evaluation of Board, its Committees and Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework comprising, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including the Chairman and Independent Directors.

The evaluation of the entire Board and its Committees was undertaken through circulation of a structured questionnaire, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. 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 2018-19. 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 and evaluated the effectiveness of its functioning and that of the Committee and of individual director basis the result of the overall evaluation process and expressed its satisfaction.

There was no material or 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 to Managing Director & Chief Executive Officer

The following table sets out the details of remuneration paid to the Executive Director of the Company during the Financial Year 2018-19.

(Amount in ₹ 000)

Particulars	2018-19
	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	30,371
Perquisites	40
Contribution to Provident Fund	1,308

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.
- (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).

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

The following table sets out the details of the sitting fees paid to the Non-Executive Directors of the Company including the Independent directors during the Financial Year 2018-19 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lakh)
1.	Mr. Filip A. L. Coremans <sup>2</sup>	2.70
2.	Mr. Shyam Srinivasan <sup>3</sup>	2.20
3.	Mr. G. A. Tadas <sup>1</sup>	6.50
4.	Mr. Philippe Latour <sup>2</sup>	5.10
5.	Mr. Ashutosh Khajuria <sup>3</sup>	3.10
6.	Mr. Gary Lee Crist <sup>2</sup>	1.10
7.	Mr. M. N. Rao	5.60
8.	Mr. J. Balasubramanian	6.20
9.	Mrs. Bhagyam Ramani	4.90
<b>Total</b>		<b>37.40</b>

<sup>1</sup> Amount paid to IDBI Bank Ltd.

<sup>2</sup> Amount paid to Ageas Insurance International N.V.

<sup>3</sup> Amount paid to The Federal Bank Ltd.

The Company also reimburses expenses related to the attending the meetings. No remuneration, bonus or commission, other than the Sitting Fees for attending Board and/or its Committee meetings is paid to Non-Executive Directors including Independent Directors during the Financial Year 2018-2019.

## OTHER KEY GOVERNANCE ELEMENTS

### Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the respective Board and Committee members within 15 days from the date of

meetings and are finalized within 7 days thereafter. The finalized Minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting. The decisions and actionables of the meetings are communicated promptly to concerned departments/functions for their necessary action and basis their response, action taken reports are placed at the succeeding meeting of the Board and/or Committee for their perusal.

### 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 promotes an ethical compliance culture throughout the organization by timely disseminating information in the organization and ensuring timely implementation of applicable laws, guidelines, regulations and circulars relating to insurance and other regulatory requirements. In order to bolster compliance culture at all levels, we have put in place a compliance confirmation process wherein all function provides a positive assurance on functional compliances status on various applicable provisions of law to the Chief Compliance & Legal Officer and Company Secretary of the Company. Basis this assurance, compliance certificate of the Chief Compliance & Legal Officer and Company Secretary is placed in the Audit Committee for review on a quarterly basis.

The Company has in place a comprehensive and robust Compliance Management System, which flows down from the Senior Management to the Middle Management, who is primarily responsible to ensure Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through system to ensure that the user submits reports periodically.

A summary of regulatory updates, correspondence and status of filings with the regulator is placed before the Audit Committee and the Board on a quarterly basis for review and noting. 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

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 its Polices or other regulatory and statutory violation/non-compliance. The Company thus

promotes ethical behavior in all its business activities 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 code protects whistle blower employee and/or director from discharge or retaliation or discrimination when the whistleblower reports in good faith, the existence of the aforesaid activity. Thus the purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. The Policy also lays down the procedure for handling complaints and the reporting method. The policy and reporting mechanism has been appropriately communicated at all levels across the Company. The Policy is also hosted on the website of the Company [www.idbifederal.com](http://www.idbifederal.com).

#### Stewardship policy

The Company has put in place a Stewardship policy pursuant to IRDAI communication bearing ref no. IRDA/F&A/ GDL/ CMP/059/03/2017. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level to improve governance.

#### Prevention of Sexual Harassment Policy

The Company believes in providing a safe and conducive work environment to its employees. In order to ensure 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 educates & promotes awareness amongst employees. The Company did not receive any complaint during the Financial Year 2018-19.

#### 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 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.

Details of other directorships of Directors as on March 31, 2019

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 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 Royal Sundaram General Insurance Co. Ltd	NIL
2.	Mr. G.A. Tadas	NIL	NIL
3.	Mr. Ashutosh Khajuria	The Federal Bank Limited	0.0162%
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 Etiqa General Insurance Berhad (formerly Etiqa Insurance Berhad) Ageas Asia Services Limited – HK Etiqa General Takaful Berhad Etiqa Family Takaful Berhad (formerly Etiqa Takaful Berhad)	NIL
6.	Mr. Mahadev N. Rao	NIL	NIL

Sr no.	Name of Director	Name of the Body Corporate (As a Director/Chairman)	Share holding (More than 2%) (As Member)
7.	Mr. J. Balasubramanian	NESL Asset Data Limited NESL E-Infrastructure Limited CDSL Commodity Repository Limited Canara Robeco Mutual Fund AML Financial Services Ltd	NIL
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 Royal Sundaram General Insurance	NIL

## GENERAL INFORMATION

### A. Corporate Information

IDBI Federal Life Insurance Company Limited was incorporated as a public limited company on January 22, 2007 under the Companies Act, 1956. The Company has been constituted as a joint venture between IDBI Bank Ltd., The Federal Bank Ltd. and Ageas Insurance International N. V. The Company is registered with the Insurance Regulatory and Development Authority of India and is carrying on the business of life insurance.

Date of Incorporation	: January 22, 2007
Corporate Identification No. (CIN)	: U66010MH2007PLC167164
Financial Year	: April 1 to March 31
IRDAI Registration No.	: 135
ISIN	: INE909Z01011
Website	: www.idbifederal.com
Contact Number	: 022-23029200
Registered & Corporate Office and Address for Correspondence	: IDBI Federal Life Insurance Co. Ltd., 22 <sup>nd</sup> Floor, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

### B. Chief Compliance & Legal Officer and Company Secretary

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

### C. Dematerialisation of Company Shares

During the financial year 2018-19, the Company introduced the dematerialization facility to all its shareholders whereby the shareholders can convert their physical share certificates in dematerialized form. During the year, 74% equity shares of the Company have been dematerialised.

### D. Registrar and Transfer Agents

Details of Company's Registrar and Transfer Agent are as under;

**Link Intime India Private Ltd.**  
C 101, 247 Park, L. B. S. Marg,  
Vikhroli (West), Mumbai – 400083  
Phone: +91 022 4918 6000  
Fax: +91 022 – 4918 6060  
Email: mumbai@linkintime.co.in  
Website: www.linkintime.co.in

## E. 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
2018-19	11 <sup>th</sup> AGM	August 10, 2018 at 3.30 pm	<b>Special Business</b> 1. Approval of Bonus on Participating products payable to the Policyholders for the Financial Year 2017-18
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> 3. Appointment of Mr. Ashutosh Khajuria as a Director of the Company 4. Appointment of Mr. Kishor Kharat as a Director of the Company 5. Bonus on Participating products payable to the Policyholders for the Financial Year 2015-16

AGM: Annual General Meeting; EGM: Extraordinary General Meeting

The 9<sup>th</sup> Annual General Meetings of the Company was 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> & 11<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.

## F. Distribution of Shareholding

The details of Shareholding Pattern of the Company as on March 31, 2019 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.

## G. Means of Communications

The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective 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 newspaper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded in the Company's website i.e. www.idbifederal.com. The Company's website plays a very vital role in providing complete information relating to the Company, its products, distribution network, public disclosures, grievance redressal mechanism, important aspects of policy servicing and claims etc.

## H. 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 Notice of the meeting, Audited Financial Statements, Directors' Report and Annual Report to its members in electronic form at the registered email address provided by them. This helps in prompt receipt of communication, reduce paper consumption and avoid loss of documents in transit.

## I. Other Disclosures:

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

In Compliance with the requirement of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines, the Company has appointed the following KMP:

1. Managing Director & Chief Executive Officer
2. Chief Financial Officer
3. Company Secretary

Pursuant to the IRDAI Corporate Governance Guidelines, the following officers have been designated as KMP;

1. Managing Director & Chief Executive Officer
2. Chief Investment Officer
3. Chief Risk Officer
4. Appointed Actuary
5. Chief People Officer & Head - Learning & Development & Administration
6. Chief Distribution Officer
7. Chief Operating Officer
8. Chief Marketing Officer, Head Products & Strategy
9. Chief Compliance & Legal Officer and Company Secretary
10. Chief Financial Officer

### 2. 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

### 3. Compliance with Secretarial Standards

The Company has complied with all the mandatory secretarial standards as applicable to the Company.

### 4. Related Party Disclosures

There are no material significant related party disclosures with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the Company in whole. The related party transactions and disclosures for the year ended on March 31, 2019 have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

### 5. 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 2018-19, 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.

### 6. Details of non-compliance by the Company, if any

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 2018-19.

### 7. Disclosures required under IRDAI CG Guidelines

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

#### a) Disclosures regarding the Board Governance Structure

All the details and information regarding Board Governance structure has been furnished as a part Corporate Governance Report forming part of the Annual Report.

#### b) 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.

#### c) 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.

d) Actual solvency margin details vis-à-vis the required margin and Persistency ratio

I	Item	2019	2018	2017
	Available solvency margin ₹ crores	859.29	798.85	675.68
	Required solvency margin ₹ crores	256.94	215.34	191.83
	Solvency ratio	334%	371%	352%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio			
Persistency Ratio (by premium)		2019*	2018*	2017*
	For 13 <sup>th</sup> month	84.37%	79.05%	76.69%
	For 25 <sup>th</sup> month	74.03%	73.19%	65.16%
	For 37 <sup>th</sup> month	69.56%	61.69%	65.15%
	For 49 <sup>th</sup> Month	59.79%	62.55%	59.86%
	For 61 <sup>st</sup> month	59.44%	56.84%	69.68%

\*Persistency ratios are provided with lag of one quarter i.e it pertains to quarter ending December 2018 and corresponding quarter of previous years.

e) Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position forms part of the Annual Report.

f) Description of the risk management architecture

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management" section forming part of the Annual Report.

g) Details of number of claims intimated, disposed of and pending with details of duration:

Quantitative Information on Individual Claims

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Opening Balance	06	0.22	-	-	-	-	-	-
Claims Intimated	1300	56.93	2	0.04	8	0.16	30	0.08
Claims Settled	1251	53.02	2	0.04	8	0.16	30	0.08
Claims Repudiated	47	2.61	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	8	1.53	-	-	-	-	-	-
Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Less than 3 months	8	1.53	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8</b>	<b>1.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Quantitative Information on Group Claims**

<b>Particulars</b>	<b>Death Claim</b>		<b>Accident Benefits</b>		<b>Critical Illness</b>		<b>Others</b>	
	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>
Opening Balance	-	-	-	-	-	-	-	-
Claims Intimated	1241	24.41	2	0.25	-	-	-	-
Claims Settled	1231	22.19	2	0.25	-	-	-	-
Claims Repudiated	10	2.21	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	-	-	-	-	-	-	-	-

<b>Outstanding Claims</b>	<b>Death Claim</b>		<b>Accident Benefits</b>		<b>Critical Illness</b>		<b>Other</b>	
	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>	<b>No of Claims</b>	<b>Amount (In crores)</b>
Less than 3 months	-	-	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**h) All pecuniary relationships or transactions of non-executive directors**

The Company's Non Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board & Committee Meetings and reimbursement of expenses related to the same which are disclosed in the Corporate Governance report.

**i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons**

These details are adequately disclosed in the Annual Report.

**j) Payments made to group entities from the Policyholders Funds**

NIL

**k) Any other matters which have material impact on the financial position**

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

**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.

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

I, Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary, to the best of my knowledge and information available with me, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as prescribed by the Insurance Regulatory & Development Authority of India vide circular no. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016, as amended from time to time, and nothing has been concealed or suppressed.

**Rajesh Ajgaonkar**  
Chief Compliance & Legal Officer  
and Company Secretary

Date: April 30, 2019  
Place: Mumbai



**Additional disclosure requirements under 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 19<sup>th</sup> December, 2007]

**Accounting Ratios**

Sl No	Particulars	Annexure-4 ( ₹ '000)	
		March 31, 2019	March 31, 2018
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	4.43%	(20.83%)
	Non Participating -Life	30.55%	(21.32%)
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	52.24%	9.19%
	Non Participating -Group Variable (Fund Based)	8,066.36%	(98.84%)
	Non Participating -Group Variable Pension (Fund Based)	(85.69%)	(93.27%)
	Linked Life	(26.50%)	53.39%
	Linked Pension	0.00%	(8.99%)
	Linked Group (Fund Based)	(11.33%)	NA
2	Net retention ratio (Net premium divided by gross premium)	99.27%	99.38%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	18.84%	20.19%
4	Commission Ratio (Gross Commission paid to Gross Premium)	5.55%	5.60%
5	Ratio of policyholders liabilities (*) to shareholders funds	907.69%	878.85%
6	Growth Rate of shareholders funds	17.31%	14.61%
7	Ratio of surplus to policyholders liability		
	Par Life	4.70%	7.28%
	Non Par Life	2.49%	3.45%
	Non Par Health	1515.00%	NIL
	Non Par Pension	5.36%	5.16%
	Non Par Group	4.01%	NIL
	Non Par Group Variable (Fund Based)	NIL	1.29%
	Non Par Pension Group Variable (Fund Based)	NIL	0.96%
	Linked Life	NIL	NIL
	Linked Pension	0.83%	1.15%
	Linked Group (Fund Based)	0.28%	NIL
8	Change in networth	1,347,068	9,92,083
9	Profit after tax / Total income	4.92%	4.25%
10	(Total Real Estate + Loans ) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	960.74%	931.59%
12	Total Affiliated investment / (Capital + Surplus)	3.51%	9.09%
13	Investment Yield (Gross and Net) #		
a)	With Realised Gains		
	Shareholder's Funds	6.51%	8.51%
	Policyholders' funds - non participating	8.13%	8.74%
	Policyholders' funds - participating	7.39%	8.00%
	Policyholders' funds - linked	3.79%	11.35%
b)	Without Realised Gains		
	Shareholder's Funds	7.77%	7.27%
	Policyholders' funds - non participating	8.17%	7.99%
	Policyholders' funds - participating	7.67%	7.32%
	Policyholders' funds - linked	4.55%	5.06%

## Annexure-4

(₹ '000)

Sl No	Particulars	March 31, 2019	March 31, 2018
14	Conservation Ratio	82.37%	81.51%
	Participating Life	83.47%	82.09%
	Non Par Life	80.66%	82.38%
	Non Par Health	86.38%	87.19%
	Non Par Pension	96.35%	83.48%
	Non Par Group	68.50%	71.09%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.52%	77.68%
	Linked Pension	73.52%	73.71%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13 <sup>th</sup> month	84.37%	79.05%
	For 25 <sup>th</sup> month	74.03%	73.19%
	For 37 <sup>th</sup> month	69.56%	61.69%
	For 49 <sup>th</sup> Month	59.79%	62.55%
	for 61 <sup>st</sup> month	59.44%	56.84%
	Persistency Ratio (by policies) **		
	For 13 <sup>th</sup> month	73.39%	65.25%
	For 25 <sup>th</sup> month	58.24%	54.62%
	For 37 <sup>th</sup> month	49.60%	50.45%
	For 49 <sup>th</sup> Month	48.07%	51.77%
	for 61 <sup>st</sup> month	49.24%	43.52%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	334.43%	370.98%

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

(#) (1) Annualized

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

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

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

(2) Persistency Ratios are provided with the lag of one quarter. i.e. it pertains to quarter ending December 31, 2017 and corresponding quarter of the previous year

## PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

## Peculiar Transactions with Non Executive Transaction

## Transactions with Non Executive Directors

## Transaction During the Financial Year 2018-19

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total
	2018-19	2018-19	2018-19	2018-19
<b>Expense Head</b>				
Board Travel Expenses	-	80.00	-	80.00
Directors' Sitting Fees	650.00	530.00	890.00	2,070.00
Bank Charges & CMS Charges	7,179.00	2.00	-	7,181.00
Commission & Brokerage	581,624.00	395,796.00	-	977,420.00
<b>Income</b>				
Interest (FD/RD)	25,676.00	4,492.00	-	30,168.00
<b>Others</b>				
Purchase of Recurring Deposits	10,000.00	-	-	10,000.00
Sale/maturity/surrender of Fixed Deposits	28,161.00	-	-	28,161.00
Sale/maturity/surrender of Recurring Deposits	300,000.00	-	-	300,000.00
Sale of Government Securities as Counter Party	49,872.00	-	-	49,872.00

**Balances as at March 31, 2019 :**

Particulars	IDBI	Federal	Ageas	Total
	Bank Ltd.	Bank Ltd.	Insurance International	
	2018-19	2018-19	2018-19	2018-19
<b>Assets</b>				
Fixed Deposit	127,000.00	50,000.00	-	177,000.00
Interest Accrued	130,698.00	12,849.00	-	143,547.00
Cash and Bank balances	1,157,735.00	164,337.00	-	1,322,072.00
<b>Liabilities</b>				
Share Capital	3,840,000.00	2,080,000.00	2,080,000.00	8,000,000.00
Premium deposit	11.00	15.00	-	26.00
Commission Payable	134,877.00	80,793.00	-	215,669.00

**DETAILS OF AGEING OF CLAIMS:**

- Individual claims data:**

**Claims Registered and Settled****1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2018-19</b>										
Death claims	387	12.32	23	1.40	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	2	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Benefits	7	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**1B. Traditional Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2018-19</b>										
Death claims	827	38.13	61	3.77	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	2	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	6	0.12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Benefits	22	0.07	1	0.00	Nil	Nil	Nil	Nil	Nil	Nil

**Claims Registered and Not Settled****1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2018-19</b>										
Death claims	3	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Benefits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**1B. Traditional Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
FY - 2018-19										
Death claims	5	1.49	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Benefits	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

• **Group claims data:**

**Claims Registered and Settled**

**1A. Linked Business**

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2018-19	3	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	FY - 2018-19	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	FY - 2018-19	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	FY - 2018-19	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**1B. Traditional Business**

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2018-19	1231	22.82	6	0.70	1	0.88	Nil	Nil	Nil	Nil
Accident Benefits	FY - 2018-19	2	0.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	FY - 2018-19	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	FY - 2018-19	0	0.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Claims Registered and Not Settled**

**1A. Linked Business**

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**1B. Traditional Business**

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Accident Benefits	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Critical Illness	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	FY - 2018-19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

# INDEPENDENT AUDITOR'S REPORT

To the members of IDBI Federal Life Insurance Company Limited

## Report on the Audit of Financial Statements

### 1. Opinion

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, 2019, the Policyholders' Revenue Account, the shareholders' Profit & Loss Account, the Receipts and Payments Account for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the 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 IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India ('the IRDAI'), the Companies Act ('the Act') including the accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards'), to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its net surplus in case of Policyholder's Revenue Account, profit in the case of the Shareholder's Profit and Loss Account, in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### 3. Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regards.

### 4. Responsibilities of the Management and Those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders/directions and circulars issued by the 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 and the Insurance Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Companies Act, 2013 ("the Act"), we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 6. 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, 2019 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.

## 7. 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 the IRDA Financial Statements Regulations and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
- ii. As required by the IRDA Financial Statements Regulations read with section 143(3) of the Companies Act, 2013, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
- d) The Balance Sheet, the 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.
- e) in our opinion, the investment have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and orders/directions issued by IRDAI in this regard;
- f) in our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of 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;
- g) in our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent they are not inconsistent with the accounting principles prescribed in the regulations and orders/directions issued by IRDAI in this regard;
- h) on the basis of written representation received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- i) with respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- j) with respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197 of the Companies Act, 2013:
- k) 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:
- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
  - ii. The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 2.7 and Note 3.5 and is covered by the Appointed Actuary's certificate, referred to Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 106655W

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

Date : 30<sup>th</sup> April, 2019  
Place : Mumbai

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Regn. No. 103264W

**Rahul Joglekar**  
Partner  
M. No.129389

# ANNEXURE A

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

(Referred to in paragraph 7 (ii) (i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 30, 2019)

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, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). 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 Act including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions issued by the IRDAI in this regard.

## 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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, 2019 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, 2019. 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, 2019, 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 issued by the Institute of Chartered Accountants of India.

**For Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 106655W

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Regn. No. 103264W

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

**Rahul Joglekar**  
Partner  
M. No.129389

Date : 30<sup>th</sup> April, 2019  
Place : Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the members of IDBI Federal Life Insurance Company Limited

(Referred to in paragraph 7 (i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 30, 2019)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with regulation 3 of these 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, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions issued by 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 the Company for the year ended on March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019 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, 2019, 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, 2019, 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 Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Regn. No. 106655W

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Regn. No. 103264W

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

**Rahul Joglekar**  
Partner  
M. No.129389

Date : 30<sup>th</sup> April, 2019  
Place : Mumbai

## FORM A-RA

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

# REVENUE ACCOUNT

for the year ended 31st March, 2019

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	5,945,066	5,851,648	888	6,679	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167	
(b) Reinsurance ceded		(4,604)	(81,336)	(369)	-	(49,405)	-	-	(4,598)	-	-	(140,312)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	
		5,940,462	5,770,312	519	6,679	1,340,235	218,940	5,678	5,780,789	14,830	106,411	19,184,855	
Income from investments													
(a) Interest, dividends & rent – gross		960,746	2,620,829	-	28,122	220,253	17,683	14,289	961,721	25,586	4,961	4,854,190	
(b) Profit on sale/redemption of investments		49,595	263,981	41	60	57,708	-	-	1,727,995	102,684	5,169	2,041,225	
(c) Loss on sale/ redemption of investments		(26,676)	(86,945)	-	-	-	(79)	-	(1,776,280)	(90,101)	(4,589)	(1,984,670)	
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	1,112,854	54,565	10,322	1,177,741	
(e) Amortisation of (premium)/discount on investments (net)		17,314	3,490	12	756	2,838	422	1,220	156,212	5,754	1,244	189,262	
Other Income													
(a) Miscellaneous Income		-	-	-	-	-	-	-	7,716	16	6	7,738	
(b) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (A)</b>		6,941,441	8,463,449	531	35,576	1,563,326	236,966	21,187	7,971,007	113,334	123,524	25,470,341	
Commission	2	554,596	263,981	41	60	57,708	-	-	196,001	10	8	1,072,405	
Operating expenses related to insurance business	3	1,014,604	717,352	24	345	201,211	1,163	1,037	627,856	939	250	2,564,781	
Service tax / GST on charges		-	-	-	-	-	-	-	148,271	2,491	154	150,916	
Provision for doubtful debts		397	281	-	-	79	-	-	246	-	-	1,003	
Bad debts written off		894	632	-	-	177	-	-	553	-	-	2,256	
Provisions (other than taxation)													
(a) For diminution in the value of investments (net) (Refer note 3.15 and 3.16 of Schedule 16)		59,253	80,828	-	-	-	-	-	150,000	-	-	290,081	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>		1,629,744	1,063,074	65	405	259,175	1,163	1,037	1,122,927	3,440	412	4,081,442	
Benefits paid (net)	4	253,204	2,055,383	142	10,128	211,525	43,335	50,188	2,989,076	136,022	39,977	5,788,980	
Interim bonuses paid		75	-	-	-	-	-	-	-	-	-	75	
Change in valuation of liability in respect of life policies													
(a) Gross*		4,822,714	4,471,851	39	5,892	969,999	199,629	(27,305)	3,902,990	(33,354)	82,573	14,395,028	
(b) Amount ceded in reinsurance		(937)	(5,476)	(18)	-	(12,665)	-	-	(47)	-	-	(19,143)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>		5,075,056	6,521,758	163	16,020	1,168,859	242,964	22,883	6,892,019	102,668	122,550	20,164,940	
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		236,641	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,223,959	
Provision for taxation - Tax charge (Refer note 3.35 of Schedule 16)		296,162	-	-	-	-	-	-	-	-	-	296,162	
Surplus / (Deficit) after Tax		(59,521)	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	927,797	
Appropriations													
Transfer to Shareholders' Account		55,043	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,042,361	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations		(114,564)	-	-	-	-	-	-	-	-	-	(114,564)	
<b>Total</b>		(59,521)	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	927,797	
* represents Mathematical Reserves after allocation of bonus													
<b>The break-up for the surplus before tax is as below:-</b>													
a) Interim Bonuses Paid		75	-	-	-	-	-	-	-	-	-	75	
b) Allocation of Bonus to policyholders		495,315	-	-	-	-	-	-	-	-	-	495,315	
c) Surplus shown in the Revenue Account		236,641	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,223,959	
d) Total Surplus (a+b+c)		732,031	878,617	303	19,151	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,719,349	
<b>Funds for Future Appropriation</b>													
Opening balance as on 01.04.2018		387,432	-	-	-	-	-	-	-	-	-	387,432	
Add: Current year appropriation (net)		(114,564)	-	-	-	-	-	-	-	-	-	(114,564)	
Balance carried forward to Balance sheet		272,868	-	-	-	-	-	-	-	-	-	272,868	

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

**Rahul Joglekar**  
Partner  
Membership No. 129389

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

**Vighnesh Shahane**  
Managing Director & CEO  
DIN: 06800850

**Kedar Patki**  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> April, 2019

**Shivank Chandra**  
Appointed Actuary

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

**Rajesh Ajaonkar**  
Chief Compliance & Legal Officer  
and Company Secretary

## FORM A-RA

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

# REVENUE ACCOUNT

for the year ended 31st March, 2019

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 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		-	-	-	-	-	-	-	-	-	-	-
<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)
Provisions (other than taxation)												
(a) For diminution in the value of investments (net) (Refer note 3.15 and 3.16 of Schedule 16)		-	-	-	-	-	-	-	-	-	-	-
(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>
Provision for taxation - Tax charge (Refer note 3.35 of Schedule 16)												
Surplus / (Deficit) after Tax		427,010	1,061,552	271	18,160	(32,261)	2,686	2,168	(441,785)	10,364	(379)	1,047,786
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 to other reserves		-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		387,432	-	-	-	-	-	-	-	-	-	387,432
<b>Total</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												
<b>The break-up for the surplus before tax is as below:-</b>												
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
<b>Funds for Future Appropriation</b>												
Opening balance as on 01.04.2018		-	-	-	-	-	-	-	-	-	-	-
Add: Current year appropriation (net)		387,432	-	-	-	-	-	-	-	-	-	387,432
Balance carried forward to Balance sheet		387,432	-	-	-	-	-	-	-	-	-	387,432

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

**Rahul Joglekar**  
 Partner  
 Membership No. 129389

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

**Vighnesh Shahane**  
 Managing Director & CEO  
 DIN: 06800850

**Kedar Patki**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 30<sup>th</sup> April, 2019

**Shivank Chandra**  
 Appointed Actuary

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

**Rajesh Ajaonkar**  
 Chief Compliance & Legal Officer  
 and Company Secretary

## FORM A-PL

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

# PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2019

Shareholders' Account (Non Technical Account)

(₹ 000)			
Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		1,042,361	660,354
Income from investments			
(a) Interest, dividends & rent – gross		402,317	328,216
(b) Profit on sale/redemption of investments		54,251	74,349
(c) (Loss on sale/ redemption of investments)		(21,328)	(12,681)
(d) Amortisation of (premium) / discount on investments (net)		29,960	33,033
Other Income			
(a) Fees and Charges		72	77
(b) Miscellaneous Income		2,405	777
<b>Total (A)</b>		<b>1,510,038</b>	<b>1,084,125</b>
Expense other than those directly related to the insurance business	3A	75,367	74,700
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account)		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.15 and 3.16 of Schedule 16)		106,947	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Total (B)</b>		<b>182,314</b>	<b>74,700</b>
<b>Profit/(Loss) before tax = (A) - (B)</b>		<b>1,327,724</b>	<b>1,009,425</b>
Provision for taxation		-	-
<b>Profit/(Loss) after tax</b>		<b>1,327,724</b>	<b>1,009,425</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		(201,512)	(1,210,935)
(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>1,126,212</b>	<b>(201,510)</b>
<b>Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.23 of Schedule 16)</b>		<b>1.66</b>	<b>1.26</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

**Rahul Joglekar**  
Partner  
Membership No. 129389

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

**Vighnesh Shahane**  
Managing Director & CEO  
DIN: 06800850

**Kedar Patki**  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> April, 2019

**Shivank Chandra**  
Appointed Actuary

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

**Rajesh Ajgaonkar**  
Chief Compliance & Legal  
Officer and Company Secretary

## FORM A-BS

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

# BALANCE SHEET

As at 31st March, 2019

Shareholders' Account (Non Technical Account)

(₹ 000)

	Schedule	As at March 31, 2019	As at March 31, 2018
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	1,126,212	-
Credit / (Debit) Fair value change account		2,321	(17,025)
<b>Sub-Total</b>		<b>9,128,533</b>	<b>7,982,975</b>
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		(3,336)	(98,670)
Policy liabilities		55,384,948	44,957,840
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.27 and 3.28 of Schedule 16)		26,668,940	23,116,951
Funds for discontinued policies (Refer note 3.25 and 3.27 of Schedule 16)		-	-
Discontinued on account of non-payment of premium		808,026	411,238
Others		-	-
<b>Sub-Total</b>		<b>82,858,578</b>	<b>68,387,359</b>
Funds for future appropriation - Participating funds (Refer note 3.24 of Schedule 16)		272,868	387,432
<b>TOTAL</b>		<b>92,259,979</b>	<b>76,757,766</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	8	5,920,764	5,190,427
Policyholders'	8A	54,242,760	43,920,188
Assets held to cover linked liabilities	8B	27,476,965	23,528,189
Loans	9	39,111	10,920
Fixed assets	10	1,374,848	1,438,330
Current assets			
Cash and bank balances	11	1,365,479	1,637,837
Advances and other assets	12	4,945,552	4,650,936
<b>Sub-Total (A)</b>		<b>6,311,031</b>	<b>6,288,773</b>
Current liabilities	13	2,976,619	3,763,143
Provisions	14	128,881	57,428
<b>Sub-Total (B)</b>		<b>3,105,500</b>	<b>3,820,571</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>		<b>3,205,531</b>	<b>2,468,202</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	201,510
<b>TOTAL</b>		<b>92,259,979</b>	<b>76,757,766</b>

Contingent liabilities - Refer note 3.1 of Schedule 16

Significant accounting policies and notes to accounts

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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

**Rahul Joglekar**

Partner

Membership No. 129389

**M.N. Rao**

Director

DIN: 01296161

**Vighnesh Shahane**Managing Director & CEO  
DIN: 06800850**Kedar Patki**

Chief Financial Officer

Place: Mumbai

Date: 30<sup>th</sup> April, 2019**Shivank Chandra**

Appointed Actuary

**Dilip C. Chakraborty**

Mentor - Appointed Actuary

**Rajesh Ajgaonkar**Chief Compliance & Legal  
Officer and Company Secretary

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

## RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) AS AT MARCH 31, 2019

(₹ '000)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	19,171,609	17,424,927
Other Income	9,081	3,494
Commissions paid	(1,001,919)	(1,040,614)
Policy benefits paid including interim bonus	(5,564,667)	(4,977,825)
Operating expenses	(2,483,468)	(2,085,532)
CSR payments	(11,712)	(14,448)
Payments to reinsurers (net of recovery amount)	(31,486)	(7,449)
Deposits paid	(7,387)	(315)
Other advances	(24,581)	(51,293)
Income taxes paid	(230,000)	(1,193)
GST/Service tax paid	(389,238)	(410,654)
Net cash inflow / (outflow) from operating activities before extraordinary items	9,436,232	8,839,098
Cash flows from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>9,436,232</b>	<b>8,839,098</b>
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(46,416)	(69,392)
Sale of fixed assets	1,319	1,941
Purchase of investments	(75,352,780)	(71,545,015)
Proceeds from sale/redemption of investments	57,688,156	62,226,393
Loans against Policies (net of repayments)	(28,081)	(9,669)
Interest and Dividends received	4,881,633	3,613,614
Investments in money market instruments and in liquid mutual funds (Net)	3,169,662	(2,915,081)
Expenses related to investments	(9,320)	(10,764)
<b>Net cash (used) in investing activities (B)</b>	<b>(9,695,827)</b>	<b>(8,707,974)</b>
Cash flow from financing activities		
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)	-	-
Cash and Cash Equivalents		
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(259,595)	131,124
Cash and cash equivalents at the beginning of the year	1,738,815	1,607,691
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,479,220	1,738,815
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(259,595)</b>	<b>131,124</b>
Notes :	0	
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	1,365,479	1,637,837
Add: Bank balance as per schedule 8B	19,395	58,542
Add: Bank balance as per schedule 8A	79,513	26,056
Add: Bank balance as per schedule 8	14,742	16,296
Add: Bank balance as per schedule 12- Unclaimed amount - policyholder	91	84
<b>Total</b>	<b>1,479,220</b>	<b>1,738,815</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

**Rahul Joglekar**  
Partner  
Membership No. 129389

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

**Vighnesh Shahane**  
Managing Director & CEO  
DIN: 06800850

**Kedar Patki**  
Chief Financial Officer

Place: Mumbai  
Date: 30<sup>th</sup> April, 2019

**Shivank Chandra**  
Appointed Actuary

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

**Rajesh Ajgaonkar**  
Chief Compliance & Legal  
Officer and Company Secretary

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

# SCHEDULES

 Forming Part of Financial Statements

## SCHEDULE - 1

### PREMIUM [REFER NOTE 2.3.1 OF SCHEDULE 16]

(₹ 000)

Particulars	Current Year										
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
First year premiums	1,562,428	1,369,438	-	-	14,592	-	-	1,310,932	-	-	4,257,390
Renewal premiums	4,382,638	4,478,417	888	6,679	97,031	-	-	2,279,280	14,030	-	11,258,963
Single premiums	-	3,793	-	-	1,278,017	218,940	5,678	2,195,175	800	106,411	3,808,814
<b>Total premium</b>	<b>5,945,066</b>	<b>5,851,648</b>	<b>888</b>	<b>6,679</b>	<b>1,389,640</b>	<b>218,940</b>	<b>5,678</b>	<b>5,785,387</b>	<b>14,830</b>	<b>106,411</b>	<b>19,325,167</b>
<b>Premium income from business</b>											
- in India	5,945,066	5,851,648	888	6,679	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167
- outside India	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,945,066</b>	<b>5,851,648</b>	<b>888</b>	<b>6,679</b>	<b>1,389,640</b>	<b>218,940</b>	<b>5,678</b>	<b>5,785,387</b>	<b>14,830</b>	<b>106,411</b>	<b>19,325,167</b>

(₹ 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
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>

**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	394,432	246,578	-	-	(2)	-	-	148,150	-	-	789,158
- Renewal premiums	160,164	17,348	41	60	4,037	-	-	10,280	10	-	191,940
- Single premiums	-	55	-	-	53,673	-	-	37,571	-	8	91,307
<b>TOTAL (A)</b>	<b>554,596</b>	<b>263,981</b>	<b>41</b>	<b>60</b>	<b>57,708</b>	<b>-</b>	<b>-</b>	<b>196,001</b>	<b>10</b>	<b>8</b>	<b>1,072,405</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>554,596</b>	<b>263,981</b>	<b>41</b>	<b>60</b>	<b>57,708</b>	<b>-</b>	<b>-</b>	<b>196,001</b>	<b>10</b>	<b>8</b>	<b>1,072,405</b>
<b>Break up of the expenses (Gross) incurred to procure business</b>											
Agents	68,960	5,440	-	6	-	-	-	16,905	-	-	91,311
Insurance Brokers	606	17	-	-	-	-	-	3,048	-	-	3,671
Corporate Agency	485,030	258,524	41	54	57,708	-	-	176,048	10	8	977,423
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>554,596</b>	<b>263,981</b>	<b>41</b>	<b>60</b>	<b>57,708</b>	<b>-</b>	<b>-</b>	<b>196,001</b>	<b>10</b>	<b>8</b>	<b>1,072,405</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	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	-	-	19,519
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>



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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 000)

Particulars	Current Year										
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
Employees' remuneration and welfare benefits (Refer note 3.41 of Schedule 16)	512,324	353,424	(7)	397	96,375	595	535	313,999	1,289	125	1,279,056
Travel, conveyance and vehicle running expenses	22,001	15,204	-	17	4,128	26	23	13,473	55	5	54,932
Training Expenses	5,034	3,471	-	4	921	6	5	3,017	12	1	12,471
Rent, rates & taxes	26,001	17,810	1	21	4,837	30	27	16,072	65	6	64,870
Office maintenance	12,961	8,873	-	10	2,409	15	13	7,981	32	3	32,297
Repairs	549	378	-	-	104	1	1	337	1	-	1,371
Printing & stationery	9,487	6,557	-	7	1,768	11	10	5,849	24	2	23,715
Communication expenses	17,272	12,049	-	12	3,258	21	19	10,317	43	4	42,994
Legal & professional charges	67,930	46,654	1	54	12,692	78	70	41,781	170	17	169,447
Medical fees	776	13,221	-	-	1,058	-	-	1,387	-	-	16,442
Auditors' fees, expenses etc											
a) as auditor (includes out of pocket expenses)	1,479	1,015	-	1	276	2	2	914	4	-	3,693
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	120	82	-	-	22	-	-	74	-	-	298
Sales & business promotion expenses (Refer note 3.41 of Schedule 16)	112,901	76,365	10	94	20,356	131	111	68,931	274	27	279,200
Advertisement and publicity	93,234	62,474	14	86	17,029	96	89	60,118	237	22	233,399
Interest & bank charges	6,389	4,503	-	4	1,230	8	7	3,800	16	2	15,958
Information technology expenses (incl. maintenance)	52,979	36,152	2	43	9,717	62	54	32,391	131	13	131,544
Policy stamps	3,874	9,689	-	-	12,270	4	-	3,397	-	-	29,234
Electricity charges	9,649	6,558	1	8	1,747	11	10	6,013	24	2	24,023
Other expenses											
a) Subscription charges	10,642	6,934	3	11	1,855	10	9	6,772	26	2	26,264
b) Swachh Bharat Cess	-	-	-	-	-	-	-	-	-	-	-
c) Miscellaneous expenses (Refer note 3.43 of Schedule 16)	5,380	5,999	-	(459)	1,028	6	7	4,301	(1,574)	8	14,696
Depreciation	43,622	29,940	1	35	8,131	50	45	26,932	110	11	108,877
<b>Total</b>	<b>1,014,604</b>	<b>717,352</b>	<b>24</b>	<b>345</b>	<b>201,211</b>	<b>1,163</b>	<b>1,037</b>	<b>627,856</b>	<b>939</b>	<b>250</b>	<b>2,564,781</b>

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 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 3.41 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 3.41 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 3.43 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 19<sup>th</sup> December, 2007]

## SCHEDULES Forming Part of Financial Statements

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

Particulars	(₹ 000)	
	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.7 (iii) & 3.41 of Schedule 16)	19,755	13,123
Travel, conveyance and vehicle running expenses	5	25
Rent, rates & taxes	47	45
Office maintenance	35	42
Legal and Professional Charges	14,945	5,161
Advertisement and publicity	4	-
Printing & Stationery	9	13
Communication expenses	8	19
Information technology expenses (incl. maintenance)	83	235
CSR expenses	11,712	14,448
Other expenses		
a) Board - Sitting Fees	3,740	4,420
b) Board - Travel Expenses	351	1,288
c) Miscellaneous expenses (Refer note 3.43 of Schedule 16)	24,332	35,660
Depreciation	341	221
<b>Total</b>	<b>75,367</b>	<b>74,700</b>

### SCHEDULE - 4 BENEFITS PAID (NET)

Particulars	(₹ 000)										
	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)	
1. Insurance claims:											
(a) Claims by death	140,972	276,562	-	3,539	222,607	6	-	121,205	8,577	15	773,483
(b) Claims by maturity	-	158,935	-	-	-	-	-	1,699,392	4,573	-	1,862,900
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits											
- Survival benefit	-	1,311,472	-	-	-	-	-	-	-	-	1,311,472
- Rider including hospitalisation cash benefits	378	3,858	285	-	2,500	-	-	1,447	-	-	8,468
- Surrenders/Partial Withdrawal/Policy Lapsation	114,377	380,223	-	6,589	28,535	43,329	50,188	1,169,780	122,872	39,962	1,955,855
- Claim settlement expenses	-	-	-	-	-	-	-	2,882	-	-	2,882
2. (Amount ceded in reinsurance):											
(a) Claims by death	(2,523)	(75,667)	-	-	(42,117)	-	-	(5,630)	-	-	(125,937)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	-	-	(143)	-	-	-	-	-	-	-	(143)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:											
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>253,204</b>	<b>2,055,383</b>	<b>142</b>	<b>10,128</b>	<b>211,525</b>	<b>43,335</b>	<b>50,188</b>	<b>2,989,076</b>	<b>136,022</b>	<b>39,977</b>	<b>5,788,980</b>

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED  
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## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 4 BENEFITS PAID (NET)

(₹ 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)	
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>

### SCHEDULE 5: SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2019	As at March 31, 2018
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>

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## SCHEDULES Forming Part of Financial Statements

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

(₹ 000)

Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- IDBI Bank Ltd.	384,000,000	48%	384,000,000	48%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
Foreign				
- Ageas Insurance International N.V.	208,000,000	26%	208,000,000	26%
Others	-	-	-	-
<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, 2019	As at March 31, 2018
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	1,126,212	-
<b>Total</b>	<b>1,126,212</b>	<b>-</b>

### SCHEDULE - 7 BORROWINGS

(₹ 000)

Particulars	As at March 31, 2019	As at March 31, 2018
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**SCHEDULES** Forming Part of Financial Statements**SCHEDULE - 8**  
**INVESTMENTS - SHAREHOLDERS'**

Particulars	(₹ 000)	
	As at March 31, 2019	As at March 31, 2018
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,258,870	2,817,431
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	305,727	143,129
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	780,741	455,330
(e) Other securities - Bank Deposits	111,100	107,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	43,177	17,883
(bb) Debentures	719,601	572,533
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	61,873	17,729
- Debentures/Bonds	-	-
- AIF	5,598	5,751
	<b>5,286,687</b>	<b>4,136,886</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	50,036
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	142,213	353,088
(c) Derivative instruments	-	-
(d) Debentures/Bonds	50,000	-
(e) Other securities - Bank Deposits/CBLO/CP	441,864	646,386
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	-	4,031
(b) Other Investment		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	<b>634,077</b>	<b>1,053,541</b>
<b>TOTAL</b>	<b>5,920,764</b>	<b>5,190,427</b>

## Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 53,62,175 thousands (Previous Year : ₹ 4,652,848 thousands) and market value thereof is ₹ 5,533,648 thousands (Previous Year : ₹ 4,776,135 thousands)
- Includes ₹ 14,742 thousands (Previous Year : ₹ 16,296 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 407,322 thousands (Previous Year : ₹ 384,458 thousands) represents investment in Tri-Party Repo / CBLO.

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

# SCHEDULES

 Forming Part of Financial Statements

## SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2019										
	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	12,012,607	16,778,422	-	188,171	1,948,773	100,237	151,189	227,365	-	-	31,406,764
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares											
(aa) Equity	506,106	1,339,169	-	-	-	-	-	-	-	-	1,845,275
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,519,050	3,109,803	-	99,620	586,235	197,068	-	-	-	-	5,511,776
(e) Other securities - Bank Deposits	-	3,623,600	-	-	-	-	-	-	-	-	3,623,600
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector											
(a) Approved Investment											
(aa) Equity	67,178	199,918	-	-	-	-	-	-	-	-	267,096
(bb) Debentures	1,033,804	8,281,486	-	55,427	747,062	-	-	-	-	-	10,117,779
(b) Other Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	97,135	271,327	-	-	-	-	-	-	-	-	368,462
- AIF	-	77,731	-	-	-	-	-	-	-	-	77,731
	15,235,880	33,681,456	-	343,218	3,282,070	297,305	151,189	227,365	-	-	53,218,483
<b>SHORT TERM INVESTMENTS</b>											
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	110	40,060	-	-	-	-	40,170
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	59,013	-	-	-	-	-	-	-	-	59,013
(e) Other securities - Bank Deposits/ CBLO/CP	297,448	270,039	355	20,710	106,860	2,450	41,837	80,654	22,105	730	843,188
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector											
(a) Approved Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	31,993	-	-	-	49,913	-	-	-	-	81,906
(b) Other Investment											
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-
	297,448	361,045	355	20,710	106,970	92,423	41,837	80,654	22,105	730	1,024,277
<b>TOTAL</b>	<b>15,533,328</b>	<b>34,042,501</b>	<b>355</b>	<b>363,928</b>	<b>3,389,040</b>	<b>389,728</b>	<b>193,026</b>	<b>308,019</b>	<b>22,105</b>	<b>730</b>	<b>54,242,760</b>

1. The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 51,684,197 thousands (Previous Year : ₹ 41,104,897 thousands) and market value thereof is ₹ 53,150,038 thousands (Previous Year : ₹ 42,219,608 thousands)

2. Includes ₹ 79,513 thousands (Previous Year : ₹ 26,056 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.

3. Includes ₹ 519,735 thousands (Previous Year : ₹ 939,053 thousands) represents investment in Tri-Party Repo / CBLO.

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[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2018										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)	
<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
	10,069,686	27,432,666	-	348,196	2,267,588	151,363	152,408	-	-	-	40,421,907
<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	3,56,127	12,13,623	-	-	-	-	-	-	-	-	1,569,750
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/ CBLO/CP	3,21,154	13,29,406	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	-	-	-	-	-	-	-	-	-	-	-
	677,281	2,576,638	357	9,152	28,434	55,380	71,333	62,431	17,271	4	3,498,281
<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>



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

# SCHEDULES

 Forming Part of Financial Statements

## SCHEDULE - 8B

### INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

(₹ 000)

Particulars	As at March 31, 2019				As at March 31, 2018			
	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	2,277,376	111,376	51,965	2,440,717	2,568,165	76,163	-	2,644,328
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	12,335,688	546,217	109,092	12,990,997	8,144,695	523,254	13,373	8,681,322
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	3,161,312	-	-	3,161,312	2,470,080	3,060	-	2,473,140
(e) Other securities - Bank Deposits	59,400	9,600	-	69,000	856,100	56,600	-	912,700
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	893,082	29,762	4,626	927,470	1,038,379	65,365	1,569	1,105,313
(bb) Debentures	1,639,578	1,015	-	1,640,593	1,434,013	8,162	-	1,442,175
(b) Other Investment								
(aa) Equity	78,967	1,367	-	80,334	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	1,468,768	57,831	9,834	1,536,433	258,516	14,945	320	273,781
Debentures/Bonds	50,954	-	-	50,954	152,920	-	-	152,920
	21,965,125	757,168	175,517	22,897,810	16,922,868	747,549	15,262	17,685,679
<b>SHORT TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	1,278,459	1,228	-	1,279,687	595,345	30,008	-	625,353
2. Other approved securities	-	-	-	-	-	-	-	-
3 (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	241,564	1,003	-	242,567	352,367	-	-	352,367
(e) Other securities - Bank Deposits/CBLO/CP	1,749,992	61,411	27,445	1,838,848	2,536,613	81,981	51,057	2,669,651
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	270,764	3,027	-	273,791	859,027	5,064	-	864,091
(b) Other Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	101,136	-	-	101,136	-	-	-	-
6. Other Assets								
(a) Bank Balances	19,039	292	64	19,395	58,256	205	80	58,541
(b) Interest Accrued and Dividend Receivable	907,795	39,110	1,253	948,158	921,980	33,967	2	955,949
(c) Other Current Assets/(Current Liabilities) (Net)	(110,195)	(12,906)	(1,326)	(124,427)	270,937	(8,416)	54,037	316,558
	4,458,554	93,165	27,436	4,579,155	5,594,525	142,809	105,176	5,842,510
<b>TOTAL</b>	<b>26,423,679</b>	<b>850,333</b>	<b>202,953</b>	<b>27,476,965</b>	<b>22,517,393</b>	<b>890,358</b>	<b>120,438</b>	<b>23,528,189</b>

1. Includes ₹ 1,129,648 thousands (Previous Year : ₹ 2,566,252 thousands) represents investment in Tri-Party Repo / CBLO.

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

## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 9 LOANS

Particulars	(₹ 000)	
	As at March 31, 2019	As at March 31, 2018
<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	39,111	10,920
(d) Others	-	-
<i>Unsecured</i>	-	-
<b>TOTAL</b>	<b>39,111</b>	<b>10,920</b>
<b>Borrower wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	39,111	10,920
(f) Others	-	-
<b>TOTAL</b>	<b>39,111</b>	<b>10,920</b>
<b>Performance wise classification</b>		
(a) Loans classified as standard		
(aa) In India	39,111	10,920
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>39,111</b>	<b>10,920</b>
<b>Maturity wise classification</b>		
(a) Short Term	-	-
(b) Long Term	39,111	10,920
<b>Total</b>	<b>39,111</b>	<b>10,920</b>

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED  
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## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 10 FIXED ASSETS

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	Opening	Additions	Deductions	As at March 31, 2019	Opening	For the year	On Sales / adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
<b>A Property, Plant and Equipment (PPE)</b>										
Buildings	1,218,797	-	-	1,218,797	28,920	19,298	-	48,218	1,170,579	1,189,877
Leasehold Improvements	23,464	106	-	23,570	18,022	2,722	-	20,744	2,826	5,442
Furniture & Fittings	95,265	769	183	95,851	70,638	2,645	183	73,100	22,751	24,627
Communication Networks & Servers	95,964	13,084	-	109,048	60,447	10,283	-	70,730	38,318	35,517
Computers & Peripheral Equipments	97,175	6,567	2,908	100,834	77,971	10,361	2,889	85,443	15,391	19,204
Vehicles	33,812	3,730	4,963	32,579	9,785	4,030	2,870	10,945	21,634	24,027
Office Equipment	90,660	3,616	3,228	91,048	49,573	11,475	3,212	57,836	33,212	41,087
Electrical Installations and Equipments	15,174	119	-	15,293	2,160	1,449	-	3,609	11,684	13,014
PPE under development	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>1,670,311</b>	<b>27,991</b>	<b>11,282</b>	<b>1,687,020</b>	<b>317,516</b>	<b>62,263</b>	<b>9,154</b>	<b>370,625</b>	<b>1,316,395</b>	<b>1,352,795</b>
<b>B Intangibles</b>										
Software	439,089	21,768	-	460,857	360,226	46,954	-	407,180	53,677	78,863
Intangible assets under development	6,672	5,974	7,870	4,776	-	-	-	-	4,776	6,672
<b>Total (B)</b>	<b>445,761</b>	<b>27,742</b>	<b>7,870</b>	<b>465,633</b>	<b>360,226</b>	<b>46,954</b>	<b>-</b>	<b>407,180</b>	<b>58,453</b>	<b>85,535</b>
<b>Grand Total (A)+(B)</b>	<b>2,116,072</b>	<b>55,733</b>	<b>19,152</b>	<b>2,152,653</b>	<b>677,742</b>	<b>109,217</b>	<b>9,154</b>	<b>777,805</b>	<b>1,374,848</b>	<b>1,438,330</b>
<b>Previous Year</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>	

### SCHEDULE - 11 CASH AND BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
1. Cash (including cheques on hand, drafts and stamps)	42,110	47,808
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,322,072	1,588,900
(c) Others – Imprest Cash Card	1,297	1,129
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>1,365,479</b>	<b>1,637,837</b>
Balances with non-scheduled banks included above in 2 and 3	-	-
<b>Cash and Bank Balances</b>		
In India	1,365,479	1,637,837
Outside India	-	-
<b>Total</b>	<b>1,365,479</b>	<b>1,637,837</b>

**SCHEDULES** Forming Part of Financial Statements**SCHEDULE - 12**  
**ADVANCES AND OTHER ASSETS**

(₹ 000)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	35,538	20,999
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	106,914	106,394
6. Others		
(a) Advance to employees	1,621	3,192
(b) Advance for expenses	49,705	37,111
(c) Advance for capital assets	9,680	2,089
<b>TOTAL (A)</b>	<b>203,458</b>	<b>169,785</b>
Other Assets		
7. Income accrued on investments	2,423,610	2,042,773
8. Outstanding premiums	742,633	868,510
9. Agents' balances		
Gross	3,565	4,786
Less : Provision for doubtful agents' recoveries	3,565	4,786
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	79,601	48,452
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	24,443	22,964
(b) Deposits- Others	130,882	125,399
(c) Other receivables	-	-
Gross	331,936	183,202
Less : Provision for doubtful recoveries	2,890	666
(d) Unutilised Input Tax Credit		
Gross	150,075	110,836
Less : Provision for Ineligible Credits	2,282	2,282
(e) Unclaimed amount assets - Policyholders (Refer note 3.36 of Schedule 16)	28,987	39,275
(f) Last day Collection receivable	785,237	1,042,688
(g) Investment Sold awaiting settlement	49,862	-
<b>TOTAL (B)</b>	<b>4,742,094</b>	<b>4,481,151</b>
<b>TOTAL (A+B)</b>	<b>4,945,552</b>	<b>4,650,936</b>

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED  
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## SCHEDULES Forming Part of Financial Statements

### SCHEDULE - 13 CURRENT LIABILITIES

(₹ 000)			
Particulars	As at March 31, 2019		As at March 31, 2018
1. Agents' balances	248,612		214,628
2. Balances due to other insurance companies	62,983		49,087
3. Deposits held on re-insurance ceded	-		-
4. Premiums received in advance	88		250
5. Unallocated premium	410,663		532,132
6. Sundry creditors	33,419		87,353
7. Due to subsidiaries/ holding company	-		-
8. Claims outstanding	480,904		133,946
9. Annuities due	-		-
10. Due to Officers/Directors	-		-
11. Unclaimed Liability - Policyholders (Refer note 3.36 of Schedule 16)			
Claim amount	26,243		37,116
Add : Investment income (net)	2,744	28,987	2,159
12. Others			
(a) Proposal deposit /premium refundable	2,006		1,817
(b) Statutory Liabilities	240,874		135,704
(c) Last day collection payable	794,228		1,387,539
(d) Investment Purchased to be settled	141,215		489,493
(e) Expenses Accrual	232,359		404,221
(f) Provision for Operating expenses (Refer note 3.41 of Schedule 16)	300,281		287,698
<b>TOTAL</b>	<b>2,976,619</b>		<b>3,763,143</b>

### SCHEDULE - 14 PROVISIONS

(₹ 000)			
Particulars	As at		As at
	March 31, 2019	March 31, 2018	March 31, 2018
1. For taxation (less payments and taxes deducted at source) (Refer note 3.35 of Schedule 16)	66,162		-
2. For proposed dividends	-		-
3. For dividend distribution tax	-		-
4. Others			
(a) Leave encashment and Compensated absences (Refer note 3.31 of Schedule 16)	40,039		37,020
(b) Gratuity (Refer note 3.31 of Schedule 16)	22,680		20,408
<b>TOTAL</b>	<b>128,881</b>		<b>57,428</b>

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

(₹ 000)			
Particulars	As at		As at
	March 31, 2019	March 31, 2018	March 31, 2018
1. Discount Allowed in issue of shares/ debentures	-		-
2. Others	-		-
<b>TOTAL</b>	<b>-</b>		<b>-</b>

**SCHEDULES** Forming Part of Financial Statements**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019 - 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	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – net											
(a) Premium		68,043	5,717,344	5,785,387	4	14,826	14,830	11	106,400	106,411	5,906,628
(b) Reinsurance ceded		(4,598)	-	(4,598)	-	-	-	-	-	-	(4,598)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>63,445</b>	<b>5,717,344</b>	<b>5,780,789</b>	<b>4</b>	<b>14,826</b>	<b>14,830</b>	<b>11</b>	<b>106,400</b>	<b>106,411</b>	<b>5,902,030</b>
Income from investments											
(a) Interest, dividends & rent – gross		13,528	948,193	961,721	-	25,586	25,586	-	4,961	4,961	992,268
(b) Profit on sale/redemption of investments		-	1,727,995	1,727,995	-	102,684	102,684	-	5,169	5,169	1,835,848
(c) (Loss on sale/ redemption of investments)		-	(1,776,280)	(1,776,280)	-	(90,101)	(90,101)	-	(4,589)	(4,589)	(1,870,970)
(d) Transfer/gain on revaluation/change in fair value		-	1,112,854	1,112,854	-	54,565	54,565	-	10,322	10,322	1,177,741
(e) Amortisation of (premium)/ discount on investments (net)		9,862	146,350	156,212	1,013	4,739	5,752	19	1,225	1,244	163,208
Other Income											
(a) Linked Income	UL1	769,850	(769,850)	-	13,836	(13,836)	-	865	(865)	-	-
(b) Fees and Charges		(304)	304	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(1,334)	9,050	7,716	-	16	16	-	6	6	7,738
(d) Contribution from Shareholder's Account		-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>		<b>855,047</b>	<b>7,115,960</b>	<b>7,971,007</b>	<b>14,853</b>	<b>98,479</b>	<b>113,332</b>	<b>895</b>	<b>122,629</b>	<b>123,524</b>	<b>8,207,863</b>
Commission		196,001	-	196,001	10	-	10	8	-	8	196,019
Operating expenses related to insurance business (*)		625,470	2,386	627,856	949	(10)	939	250	-	250	629,045
Service tax/GST on linked charges		10,610	137,661	148,271	-	2,491	2,491	1	153	154	150,916
Provision for doubtful debts		246	-	246	-	-	-	-	-	-	246
Bad debts written off		553	-	553	-	-	-	-	-	-	553
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	150,000	150,000	-	-	-	-	-	-	150,000
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>832,880</b>	<b>290,047</b>	<b>1,122,927</b>	<b>959</b>	<b>2,481</b>	<b>3,440</b>	<b>259</b>	<b>153</b>	<b>412</b>	<b>1,126,779</b>
Benefits paid (net)	UL2	69,449	2,919,627	2,989,076	-	136,022	136,022	15	39,962	39,977	3,165,075
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(3,296)	3,906,286	3,902,990	6,668	(40,024)	(33,356)	59	82,514	82,573	3,952,207
(b) Amount ceded in reinsurance		(47)	-	(47)	-	-	-	-	-	-	(47)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>66,106</b>	<b>6,825,913</b>	<b>6,892,019</b>	<b>6,668</b>	<b>95,998</b>	<b>102,666</b>	<b>74</b>	<b>122,476</b>	<b>122,550</b>	<b>7,117,235</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(43,939)</b>	<b>-</b>	<b>(43,939)</b>	<b>7,226</b>	<b>-</b>	<b>7,226</b>	<b>562</b>	<b>-</b>	<b>562</b>	<b>(36,151)</b>
Appropriations											
Transfer to Shareholders' Account		(43,939)	-	(43,939)	7,226	-	7,226	562	-	562	(36,151)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(43,939)</b>	<b>-</b>	<b>(43,939)</b>	<b>7,226</b>	<b>-</b>	<b>7,226</b>	<b>562</b>	<b>-</b>	<b>562</b>	<b>(36,151)</b>

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

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

## SCHEDULES Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ 000)

Particulars	Schedule	Previous Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	
Premiums earned – net											
(a) Premium		82,711	57,74,415	58,57,126	37	19,846	19,883	-	1,20,008	1,20,008	59,97,017
(b) Reinsurance ceded		(3,637)	-	(3,637)	-	-	-	-	-	-	(3,637)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>79,074</b>	<b>57,74,415</b>	<b>58,53,489</b>	<b>37</b>	<b>19,846</b>	<b>19,883</b>	<b>-</b>	<b>1,20,008</b>	<b>1,20,008</b>	<b>59,93,380</b>
Income from investments											
(a) Interest, dividends & rent – gross		8,024	8,83,435	8,91,459	186	29,769	29,955	-	52	52	9,21,466
(b) Profit on sale/redemption of investments		3,857	19,19,523	19,23,380	735	1,55,838	1,56,573	-	472	472	20,80,425
(c) (Loss on sale/ redemption of investments)		(575)	(7,51,447)	(7,52,022)	-	(59,845)	(59,845)	-	(172)	(172)	(8,12,039)
(d) Transfer/gain on revaluation/change in fair value		-	(5,94,810)	(5,94,810)	-	(30,935)	(30,935)	-	(697)	(697)	(6,26,442)
(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	5,84,260	(5,84,260)	-	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>6,78,205</b>	<b>67,14,708</b>	<b>73,92,913</b>	<b>16,474</b>	<b>1,01,807</b>	<b>1,18,281</b>	<b>152</b>	<b>1,20,589</b>	<b>1,20,741</b>	<b>76,31,935</b>
Commission		2,46,132	-	2,46,132	94	-	94	-	-	-	2,46,226
Operating expenses related to insurance business (*)		7,55,699	758	7,56,457	2,230	(1,089)	1,141	397	-	397	7,57,995
Service tax/GST on linked charges		12,357	1,00,570	1,12,927	6	2,725	2,731	-	27	27	1,15,685
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>10,14,273</b>	<b>1,01,328</b>	<b>11,15,601</b>	<b>2,342</b>	<b>1,636</b>	<b>3,978</b>	<b>397</b>	<b>27</b>	<b>424</b>	<b>11,20,003</b>
Benefits paid (net)	UL2	24,626	23,21,307	23,45,933	-	2,46,395	2,46,395	-	124	124	25,92,452
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		81,119	42,92,073	43,73,192	3,768	(1,46,224)	(1,42,456)	134	1,20,438	1,20,572	43,51,308
(b) Amount ceded in reinsurance		(28)	-	(28)	-	-	-	-	-	-	(28)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>1,05,717</b>	<b>66,13,380</b>	<b>67,19,097</b>	<b>3,768</b>	<b>1,00,171</b>	<b>1,03,939</b>	<b>134</b>	<b>1,20,562</b>	<b>1,20,696</b>	<b>69,43,732</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(4,41,785)</b>	<b>-</b>	<b>(4,41,785)</b>	<b>10,364</b>	<b>-</b>	<b>10,364</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>	<b>(4,31,800)</b>
Appropriations											
Transfer to Shareholders' Account		(4,41,785)	-	(4,41,785)	10,364	-	10,364	(379)	-	(379)	(4,31,800)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(4,41,785)</b>	<b>-</b>	<b>(4,41,785)</b>	<b>10,364</b>	<b>-</b>	<b>10,364</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>	<b>(4,31,800)</b>

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

**SCHEDULES** Forming Part of Financial Statements**ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019 - 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	320,168	11,944	801	332,913	272,556	13,524	129	286,209
Policy Administration charge	299,006	1,892	-	300,898	202,012	2,310	-	204,322
Surrender charge	4,003	-	16	4,019	4,694	(1,170)	-	3,524
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	129,789	-	48	129,837	93,570	-	23	93,593
Rider premium charge	2,648	-	-	2,648	2,812	-	-	2,812
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	14,236	-	-	14,236	8,616	-	-	8,616
<b>Total (UL - 1)</b>	<b>769,850</b>	<b>13,836</b>	<b>865</b>	<b>784,551</b>	<b>584,260</b>	<b>14,664</b>	<b>152</b>	<b>599,076</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
(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	70,750	50,455	121,205	-	8,577	8,577	15	-	15	129,797
(b) Claims by maturity	-	1,699,392	1,699,392	-	4,573	4,573	-	-	-	1,703,965
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	1,447	-	1,447	-	-	-	-	-	-	1,447
- Surrenders/Partial Withdrawal/ Policy Lapsation	-	1,169,780	1,169,780	-	122,872	122,872	-	39,962	39,962	1,332,614
- Claim settlement Expenses	2,882	-	2,882	-	-	-	-	-	-	2,882
2. Amount ceded in reinsurance:										
(a) Claims by death	(5,630)	-	(5,630)	-	-	-	-	-	-	(5,630)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total (UL - 2)</b>	<b>69,449</b>	<b>2,919,627</b>	<b>2,989,076</b>	<b>-</b>	<b>136,022</b>	<b>136,022</b>	<b>15</b>	<b>39,962</b>	<b>39,977</b>	<b>3,165,075</b>
Benefits paid to claimants										
In India	69,449	2,919,627	2,989,076	-	136,022	136,022	15	39,962	39,977	3,165,075



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## SCHEDULES Forming Part of Financial Statements

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

(₹ 000)

Particulars	Previous Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)		Total Unit Linked	
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	Total
	(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	-	1,42,984	1,42,984	-	919	919	-	-	-	1,43,903
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	659	-	659	-	-	-	-	-	-	659
- Surrenders/Partial Withdrawal/Policy Lapsation	-	21,27,345	21,27,345	-	2,42,879	2,42,879	-	124	124	23,70,348
- 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>23,21,307</b>	<b>23,45,933</b>	<b>-</b>	<b>2,46,395</b>	<b>2,46,395</b>	<b>-</b>	<b>124</b>	<b>124</b>	<b>25,92,452</b>
Benefits paid to claimants										
In India	24,626	23,21,307	23,45,933	-	2,46,395	2,46,395	-	124	124	25,92,452

**SCHEDULE - 16**

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2019

**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, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard, the Companies Act, 2013 and the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.

**2.2 Use of estimates**

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

could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

**2.3 Revenue recognition****2.3.1. Premium income**

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

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

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

Top up premiums are considered as single premium.

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

**2.3.2. Income from linked fund**

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

**2.3.3. Income earned on investments**

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

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

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

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

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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 recognized under "Fair Value Change Account".

Profit or loss on sale of investment held for linked business is the difference between the net sale consideration and the carrying amount, which is computed on a weighted average basis, as on the date of sale.

Income in respect of any asset classified as Sub-Standard Assets shall be recognized as Income on the date of receipt.

#### 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.

#### 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, IRDAI regulations & circulars issued from time to time and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

#### 2.8 Investments

Investments are made in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

##### 2.8.1. Classification

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

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

##### 2.8.2. Valuation – shareholders' investments and non-linked policyholders' investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

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

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

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.

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

### 2.8.3. Valuation - linked business

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

Money Market Instruments i.e. Triparty Repo / Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Other Money Market instruments like Commercial Papers, Certificate of deposit, Treasury Bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

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

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

### 2.8.4. Provision for Sub-Standard Assets

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as Sub-Standard Assets and adequate provisions are made, in the manner required by the IRDAI regulations.

### 2.8.5. Transfer of investments

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying amount or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market price.

## 2.9 Loans

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

## 2.10 Property, Plant & Equipment, Intangibles and Amortisation

### 2.10.1. Property, Plant & Equipment and depreciation

Property, Plant & Equipment is 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')

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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 and Amortisation

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

### 2.10.3. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

### 2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, on a straight line basis, over the lease period.

### 2.12 Employee benefits

2.12.1 Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date.

2.12.2 Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.3 Sick Leave is considered as accumulating compensated absences which are non-vesting and is provided on the basis of independent actuarial valuation on "Project 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 recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

### 2.13 Foreign exchange transactions

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

### 2.14 Segment reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segment Reporting" issued by Institute of Chartered Accountants of India (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 amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:
  - Number of policies/certificate of insurance issued
  - Annual Premium Equivalent
  - New Business Commission
  - Death Sum Assured
  - Mathematical Reserves
  - Number of policies in force
  - Renewal Premium income

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

#### 2.15 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represent 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.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of financial statements. Accordingly, provision for tax on surplus arising from the participating lines of business is disclosed separately in the Revenue Account.

#### 2.17 Goods and Services 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. Unutilized credits, if any, are carried forward for set-off.

#### 2.18 Provisions & Contingencies

- a. The Company creates a provision (other than insurance claims), when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to its present value.
- b. A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- c. Contingent assets are neither accounted for nor disclosed.

#### 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.

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## 16.3 NOTES TO ACCOUNTS

### 3.1 Contingent Liabilities

(₹ '000)

Particulars	As At March 31, 2019	As At March 31, 2018
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts by the company - Claims made by employees for disputes	Nil	Nil
Guarantees given by or on behalf of the company	Nil	Nil
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	351,457	186,746
- 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)	158,064	137,658
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	120,235	97,768

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

### 3.2 Penal actions taken by various Government Authorities

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

(₹ '000)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
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)	NA	NA	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

All the assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company as detailed below:

(₹ '000)

Name of the party	Type of Security	As at March 31, 2019	As at March 31, 2018
Clearing Corporation of India Limited (CCIL)	Cash	61,100	37,300
National Securities Clearing Corporation Limited (NSCCL)	Fixed Deposit	90,000	90,000
Indian Clearing Corporation Limited (ICCL)	Fixed Deposit	10,000	10,000
<b>Total</b>		<b>1,61,100</b>	<b>1,37,300</b>

### 3.4 Commitments

Commitments made and outstanding for investment March 31, 2019 is ₹ 51,775 thousands (Previous Year: ₹ 80,825 thousands).

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advance) as at March 31, 2019 is ₹ 27,421 thousands (Previous Year: ₹ 15,601 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: 4.05%) to 8.73% (Previous Year: 8.73%) 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.

### 3.6 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2019 amount to ₹ NIL (Previous Year: ₹ NIL).

### 3.7 Managerial Remuneration

The details of the Managing Director & Chief Executive Officer remuneration included in Employee Remuneration & Welfare Benefits are as follows:

	(₹ '000)	
Particulars	2018-19	2017-18
Salary and Allowances	30,371	23,086
Contribution to Provident Fund	1,308	1,188
Perquisites	40	40

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).



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

(₹ '000)

Particulars	As At March 31, 2019	As At March 31, 2018
Purchases where deliveries are pending	575,011	496,093
Sales where receipts are pending (*)	356,786	8,432

(\*) 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 2019 except for the assets disclosed in the note 3.3.

### 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 2018-19	Social 2018-19	Total 2018-19
Number of policies	25,220	1	101,803
Percentage of total policies	24.77%	0.00%	100.00%
Number of lives	23,097	193,520	307,808
Percentage of total lives	7.50%	62.87%	100.00%
Gross premium underwritten	-	14,592	-

Particulars	Rural 2017-18	Social 2017-18	Total 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	-	12,028	-

### 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, 2019		Individual Business As At March 31, 2018	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	268,604,913	66%	234,981,024	67%
Risk reinsured	137,989,154	34%	117,577,685	33%
<b>Total</b>	<b>406,594,067</b>	<b>100%</b>	<b>352,558,709</b>	<b>100%</b>

Particulars	Group Business As At March 31, 2019		Group Business As At March 31, 2018	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	116,011,967	65%	98,902,935	71%
Risk reinsured	63,740,967	35%	39,816,884	29%
<b>Total</b>	<b>179,752,934</b>	<b>100%</b>	<b>138,719,819</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 Account and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases (lock in period) as at the Balance Sheet date are summarized as under.

(₹ '000)

Particulars	As At March 31, 2019	As At March 31, 2018
Not later than one year	NIL	751
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, Managing Directors & Chief Executive Officer Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary Kedar Patki, Chief Financial Officer
Significance influence or Controlled Enterprise	IDBI Federal Life Insurance Company Limited Gratuity Fund (Trust)

**b. Transactions with Related Parties**

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlled Enterprise	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Income / Receipts</b>						
Interest Income (FD/RD)	30,168	59,039	Nil	Nil	Nil	Nil
Premium Income	Nil	Nil	354	353	51,762	34,000
<b>Expenses / Payments</b>						
Commission & Brokerage*	977,420	893,776	Nil	Nil	Nil	Nil
Nominee Director's sitting fees	2,070	2,590	Nil	Nil	Nil	Nil
Other operating expenses	7,261	4,189	490	650	Nil	Nil
Managerial Remuneration	Nil	Nil	73,281	43,229	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	20,000	30,000
CBLO Settlement charges paid	Nil	158	Nil	Nil	Nil	Nil
Insurance policy claim paid	Nil	933	Nil	Nil	36,343	Nil
<b>Investments</b>						
Purchase/addition of Recurring Deposits	10,000	60,000	Nil	Nil	Nil	Nil
Sale/matured/surrender of Fixed Deposits	28,161	37,705	Nil	Nil	Nil	Nil
Sale/matured/surrender of Recurring Deposit	300,000	Nil	Nil	Nil	Nil	Nil
Purchase of Government Securities as Counter Party	Nil	145,222	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	49,872	Nil	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013	Nil	100	Nil	Nil	Nil	Nil
Security deposit received as per Section 160 of the Companies Act, 2013 refunded	Nil	100	Nil	Nil	Nil	Nil
<b>Receivables/Payables</b>						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	215,669	150,733	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	3	Nil	Nil	Nil	Nil	Nil
Premium Deposit	26	26	Nil	Nil	Nil	Nil
Cash and Bank Balances	1,322,072	1,588,900	Nil	Nil	Nil	Nil
Income Accrued on Investments	143,547	213,694	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	177,000	495,161	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 ₹ 13,995 thousands (Previous Year: ₹ 5,241 thousands).

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

(₹'000)

Particulars	March 31, 2019		March 31, 2018	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	558,589	563,216	537,580	554,605
- Non-Participating Fund-Individual Life	1,888,145	1,924,150	2,195,365	2,271,808
- Participating Fund-Individual Life	670,419	677,831	619,923	642,151
B) Unit Linked Investments*				
- Life Fund	23,797,648	22,882,205	17,873,508	18,087,040
- Pension Fund	752,826	713,255	726,020	741,317
- Group fund	175,517	166,263	15,263	15,960

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

### 3.15 Provision for Sub-Standard Assets for Debt Portfolio

The Company has made the provision for assets classified as Sub-Standard Assets in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of debt portfolio' as specified by IRDAI vide the Investments Master Circular – IRDAI (Investment) Regulations, 2016 dated May 2017, on a prudent basis as under :

(₹ '000)

Particulars	2018-19	2017-18
In Revenue Account	2,50,001	Nil
In Profit & Loss Account	1,00,000	Nil

### 3.16 Accounting for impairment in valuation of equity investments

During the year, the Company has made the provision for diminution in value of investments for loss on account of reduction in market value of long term investment in equities as under:

(₹ '000)

Particulars	2018-19	2017-18
In Revenue Account	40,080	Nil
In Profit & Loss Account	6,947	Nil

### 3.17 Basis of Amortization of Debt Securities

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

### 3.18 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.

### 3.19 (a) Policyholders' Investments

Policy liabilities of ₹ 82,861,914 thousands (Previous year: ₹ 68,486,029 thousands) are backed by corresponding assets of ₹ 82,861,914 thousands (Previous Year: ₹ 68,486,029 thousands), comprising policyholders' investments of ₹ 81,762,172 thousands (Previous year: ₹ 67,557,967 thousands) and other net receivables of ₹ 1,099,742 thousands (Previous year: other net receivables of ₹ 928,062 thousands).

### (b) Shareholders' Investments

Net worth of Shareholders of ₹ 9,128,533 thousands (Previous year: ₹ 7,781,465 thousands) are backed by corresponding assets of ₹ 5,920,764 thousands (Previous year: ₹ 5,190,427 thousands) in investments, fixed assets of ₹ 1,374,848 thousands (Previous year: ₹ 1,438,330 thousands) and net current assets (including cash and bank balances) of ₹ 1,832,921 thousands (Previous year: ₹ 1,152,708 thousands).

**3.20 Transfer to and from Revenue Account (Policyholders' Account)**

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

The transfer of ₹ 55,043 thousands (Previous Year : ₹ 39,578 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 ₹ 987,318 thousands (Previous Year : ₹ 620,776 thousands) has been made from Non Participating Policyholders' Account to Shareholders' on account of net surplus during the year.

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

Business Segment	Transfer from Revenue Account	
	March 31, 2019	March 31, 2018
Participating-Life	55,043	39,578
Non Participating-Life	878,617	1,061,552
Non Participating-Health	303	271
Non Participating-Pension	19,151	18,160
Non Participating-Group	135,292	(32,261)
Non Par Group Variable (Fund Based)	(7,161)	2,686
Non Par Pension Group Variable (Fund Based)	(2,733)	2,168
Linked Life	(43,939)	(441,785)
Linked Pension	7,226	10,364
Linked Group	562	(379)
<b>Total</b>	<b>1,042,361</b>	<b>660,354</b>

(₹ '000)

- In accordance with above table, the amount of ₹ 1,042,361 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 660,354 thousands transferred from the Shareholders' Account to the Revenue Account).
- The net surplus amount of ₹ 1,042,361 thousands (Previous Year: ₹ 660,354 thousands) transferred from Revenue Account has been shown as a separate line item in the Policyholders' Account, under the head "Appropriations - Transfer to Shareholders' Account".

**3.21 The fund-wise financial statements has been provided in Annexure 2.****3.22 Foreign exchange gain / (loss)**

The amount of foreign exchange loss (net) debited to Revenue account is ₹ 564 thousands (Previous Year: foreign exchange loss (net) debited to Revenue account is ₹ 90 thousands).

**3.23 Earnings per Share**

Particulars	As At March 31, 2019	As At March 31, 2018
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,327,724	1,009,425
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.66	1.26
Nominal value of share in ₹	10	10

**3.24 Funds for future appropriation****Linked funds**

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2019 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2019 is ₹ NIL (Previous Year: ₹ NIL).

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### Participating funds

Funds for Future Appropriation in respect of Participating funds for year ended March 31, 2019 is ₹ (114,564) thousands (Previous Year: ₹ 387,432). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2019 is ₹ 272,868 thousands (Previous Year: ₹ 387,432).

### 3.25 Discontinued Policy Fund

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

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

#### i) Movement in funds for discontinued policies:

	(₹ '000)	
	March 31, 2019	March 31, 2018
Opening balance	411,237	248,977
Add: Fund of policies discontinued during the year	621,087	336,588
Less: Fund of policies revived during the year	234,722	110,393
Add: Net Income/ Gains on investment of the Fund	41,675	20,159
Less: Fund Management Charges levied including GST on FMC	3,595	1,949
Less: Amount refunded to policyholders during the year	27,656	82,145
Closing balance	808,026	411,237

ii) No. of policies discontinued during the year ended March 31, 2019: 11,610 policies (Previous Year: 6,195 policies)

#### iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2019

Product Name	Percentage of discontinued to total policies	
	March 31, 2019	March 31, 2018
IDBI Federal Wealthsurance Milestone Plan	0.00%	0.21%
IDBI Federal Childsurance Dreambuilder Plan	0.07%	5.45%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	0.13%	1.65%
IDBI Federal Wealthsurance Future Star Insurance Plan	10.45%	12.15%
IDBI Federal Wealthsurance Growth Insurance Plan	12.41%	4.44%
IDBI Federal Wealthsurance Suvidha Growth Insurance Plan	8.76%	11.89%
IDBI Federal Wealth Gain Insurance Plan	13.72%	-

iv) No. and percentage of policies revived during the year ended March 31, 2019: 3,568 policies and 31% (Previous Year: 1,831 policies and 30%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2019: ₹ 20,307 thousands (Previous Year: ₹ 11,911 thousands)

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2019: ₹ 6,071 thousands (Previous Year: ₹ 3,295 thousands)

### 3.26 Basis of revaluation of investment property

The company has no investment property as at on 31<sup>st</sup> March 2019 and accordingly, there is no revaluation of such investment property (Previous Year: NIL).

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

(₹'000)

Particulars	As At March 31, 2019	As At March 31, 2018
Linked Liabilities	26,509,550	23,738,514
Fair Value Change - Credit / (Debit)	967,416	(210,325)
<b>Total Linked Liabilities</b>	<b>27,476,966</b>	<b>23,528,189</b>

**3.28 Provision for Linked Liabilities**

Provision for linked liabilities includes ₹ 151,431 thousands (Previous Year: ₹ 195,529 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to 1<sup>st</sup> July 2010.

**3.29** The summary of financial statements and accounting ratios has been provided in Annexure 3 and Annexure 4 respectively. [Disclosure in line with Para No. 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

**3.30 Dividend**

The Board Of Directors proposed a dividend @10% (Previous Year: Nil) on equity shares of face value of ₹ 10 i.e ₹ 1 per share amounting to ₹ 800,000 thousands (Previous Year: ₹ Nil) for the year ended 31<sup>st</sup> March 2019. The Dividend Distribution Tax on the same amounts to ₹ 164,442 thousands (Previous Year: ₹ Nil).

The proposed dividend is subject to declaration by Shareholders' at the ensuing Annual General Meeting and has not been recorded as a liability as at 31<sup>st</sup> March 2019 in accordance with Accounting Standard 4 – "Contingencies and Events Occurring after balance Sheet Date".

**3.31 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 ₹ 43,258 thousands (Previous Year: ₹ 46,472 thousands) has been charged to Revenue and Profit & Loss Account towards contribution to above schemes/benefits.

**(iii) Other Long term Benefits**

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 14,534 thousands (Previous Year: ₹ 13,703 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 ₹ 1,924 thousands (Previous Year : ₹ 7,447 thousands) has been charged to Revenue or Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

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

'000)

Particulars	Gratuity		Leave Encashment	
	2018-19	2017-18	2018-19	2017-18
<b>Change in benefit obligations:</b>				
Present value of obligations beginning of the period	75,099	72,628	29,573	31,122
Interest cost	4,626	4,564	1,545	1,659
Current service cost	11,143	8,204	1,805	1,576
Past service cost	-	-	-	-
Benefits paid	(13,350)	(15,966)	(13,439)	(15,251)
Actuarial (gain) loss on Obligations	10,336	5,670	11,184	10,468
<b>Present value of obligations End of the period</b>	<b>87,854</b>	<b>75,099</b>	<b>30,668</b>	<b>29,573</b>
<b>Change in plan assets:</b>				
Fair Value of plan assets beginning of the period	54,691	37,986	-	-
Expected return on planned assets	4,795	3,707	-	-
Contributions	20,000	30,000	13,439	15,252
Benefits paid	(13,350)	(15,966)	(13,439)	(15,252)
Actuarial gain (loss) plan assets	(962)	(1,035)	-	-
<b>Fair Value of plan assets end of the period</b>	<b>65,174</b>	<b>54,691</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	87,854	75,099	30,668	29,573
Fair Value of Plan Assets	(65,174)	(54,691)	-	-
Liabilities (assets)	22,680	20,408	30,668	29,573
<b>Liabilities (assets) recognized in the Balance Sheet</b>	<b>22,680</b>	<b>20,408</b>	<b>30,668</b>	<b>29,573</b>
<b>Net cost for the year</b>				
Current Service Cost	11,143	8,204	1,805	1,576
Interest Cost	4,626	4,564	1,545	1,659
Expected Return on plan assets	(4,795)	(3,707)	-	-
Net Actuarial (gain) / loss recognized in the year	11,298	6,705	11,184	10,468
Past Service Cost	-	-	-	-
<b>Expenses Recognized in the statement of Revenue / Profit &amp; Loss</b>	<b>22,272</b>	<b>15,766</b>	<b>14,534</b>	<b>13,703</b>
<b>Movement in the net liability recognized in the Balance Sheet</b>				
Opening Net Liability	20,408	34,642	29,573	31,122
Expenses	22,272	15,766	14,534	13,703
Contributions	(20,000)	(30,000)	(13,439)	(15,252)
<b>Closing Net Liability</b>	<b>22,680</b>	<b>20,408</b>	<b>30,668</b>	<b>29,573</b>
<b>Principal assumptions for actuarial valuation</b>				
Discount Rate	6.76% P.A.	7.06% P.A.	6.76% P.A.	7.06% P.A.
Future Salary Increase	10% P.A.	10% P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales = 92% P.A Others = 8% P.A	Sales = 88% P.A Others=12%P.A	Sales = 92% P.A Others = 8% P.A	Sales = 88% P.A Others=12%P.A
<b>Category of plan assets – Gratuity</b>	<b>2018-19</b>	<b>2017-18</b>		
Central Government Securities	4,934	4,909		
Corporate Bonds / FD / Others	9,294	11,617		
Others – Life insurance scheme	50,946	38,165		
<b>Total</b>	<b>65,174</b>	<b>54,691</b>		

**3.32 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, 2019 as follows.

Particulars		2018-19	2017-18
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

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

(₹ '000)

Particulars	2018-19	2017-18
Outsourcing Expenses	61,623	56,188
Business Development Expenses	117,078	98,423
Marketing Support and Advertisement	361,039	358,228

**3.34 Payments to Statutory Auditors for additional work other than statutory audit**

(₹ '000)

Nature of Work	2018-19	2017-18
Towards Certification Fees	250	250
Towards Tax Audit	Nil	Nil

**3.35 Income Tax**

The provision for current tax includes an amount of ₹ 296,162 thousands (Previous Year: ₹ Nil thousands) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

**3.36 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]

(₹ '000)

Particulars	As At March 31, 2019	As At March 31, 2018
Opening Balance of Unclaimed Amount	39,275	21,247
Add : Amount transferred to Unclaimed Amount	75,291	19,369
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	2,362	4,280
Add : Investment Income earned during the year (net of charges)	2,744	2,159
Less : Amount paid during the year	90,685	7,780
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	28,987	39,275



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### 3.37 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 31<sup>st</sup> March 2019

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*	3,473	466	813	930	583	261	102	318
Sum due to the insured/policyholders on maturity or otherwise*	24,197	5,611	41	1,053	653	1,268	587	10,925
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*	1,316	135	174	123	545	49	52	239
Cheques issued but not encashed by the policyholder / insured	65,993	65,993	-	-	-	-	-	-

\* The amount includes investment income earned on unclaimed fund

For the year ended 31<sup>st</sup> March 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 cheques issued but not encashed by policyholder/insured category includes ₹ 65,993 thousands (Previous Year: ₹ 59,186 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31<sup>st</sup> March 2019. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

**3.38 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, 2019 is ₹ 10,712 thousands (Previous year: ₹ 14,448 thousands).
- (b) Amount spent during the year on :

(₹ '000)

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	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	11,712	-	11,712	14,448	-	14,448

- (c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2019 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, 2019	March 31, 2018
Opening balance	-	-
Paid during the year	11,712	14,448
Provided during the Year	-	-
Closing balance	-	-

**3.39 Statement of Controlled Fund Reconciliation**

(₹ '000)

	2018-19	2017-18
<b>1. Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
- Individual Assurance	15,586,016	10,764,239
- Individual Pension	-	-
- Fair Value Change	1,841	(22,228)
<b>Non-participating</b>		
- Individual Assurance	35,814,279	33,758,692
- Group Assurance (Fund based)	3,984,653	434,909
- Individual Annuity	-	-
- Fair Value Change	(5,177)	(76,443)
<b>Linked</b>		
- Individual Assurance	26,423,680	22,517,393
- Group Assurance	-	-
- Individual Pension	850,333	890,357
- Group Superannuation	-	-
- Group Gratuity	202,953	120,438
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	272,868	387,432
<b>Total (A)</b>	<b>83,131,446</b>	<b>68,774,789</b>
<b>Shareholders' Fund</b>		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	1,126,212	-
- Fair Value Change	2,321	(17,025)
<b>Total (B)</b>	<b>9,128,533</b>	<b>7,982,975</b>
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	(201,510)
<b>Total (C)</b>	<b>-</b>	<b>(201,510)</b>
Total shareholders' funds (B+C)	9,128,533	7,781,465
Controlled Fund (Total (A+B-C))	92,259,979	76,556,254

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	(₹ '000)	
	2018-19	2017-18
<b>2. Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	76,556,254	62,348,547
<b>Add: Inflow</b>		
<b>Income</b>		
Premium Income	19,325,167	17,832,407
Less: Reinsurance ceded	(140,312)	(110,662)
Net Premium	19,184,855	17,721,745
Investment Income	6,277,748	4,960,684
Other Income	7,738	2,574
Funds transferred from Shareholders' Accounts	-	-
<b>Total Income</b>	<b>25,470,341</b>	<b>22,685,003</b>
<b>Less: Outgo</b>		
(i) Benefits paid (Net)	5,788,980	4,985,287
(ii) Interim Bonus Paid	75	47
(iii) Change in Valuation of Liability	14,375,885	12,935,651
(iv) Commission	1,072,405	999,279
(v) Operating Expenses	2,715,697	2,715,099
(vi) Provision for doubtful debts	3,259	1,854
(vii) Bad debts written off	-	-
(viii) Provision for diminution in value of investment	290,081	-
(ix) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	296,162	-
<b>Total Outgo</b>	<b>24,542,544</b>	<b>21,637,217</b>
Surplus of the Policyholders' Fund	927,797	1,047,786
Less: transferred to Shareholders' Account	1,042,361	660,354
<b>Net Flow in Policyholders' account</b>	<b>(114,564)</b>	<b>387,432</b>
Add: Net income in Shareholders' Fund	1,327,724	1,009,424
<b>Net In Flow / Outflow</b>	<b>1,213,160</b>	<b>1,396,856</b>
Add: change in valuation Liabilities*	14,471,219	12,828,193
Add: Increase in Paid up Capital**	19,346	(17,342)
Closing Balance of Controlled Fund	92,259,979	76,556,254
As Per Balance Sheet	92,259,979	76,556,254
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	44,859,169	36,297,265
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	10,522,443	8,561,904
<b>Total</b>	<b>55,381,612</b>	<b>44,859,169</b>
As per Balance Sheet	55,381,612	44,859,169
Difference, if any	-	-
<b>3.2 Policyholders' Funds – Linked</b>		
Opening Balance of the Policyholders' Fund	23,528,188	19,261,900
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	3,948,778	4,266,288
<b>Total</b>	<b>27,476,966</b>	<b>23,528,188</b>

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	(₹ '000)	
	2018-19	2017-18
As per Balance Sheet	27,476,966	23,528,188
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	7,781,465	6,789,382
Add: net income of Shareholders' account (P&L)	13,27,722	1,009,424
Add: Infusion of Capital**	19,346	(17,341)
Closing Balance of the Shareholders' fund	9,128,533	7,781,465
As per Balance Sheet	9,128,533	7,781,465
Difference, if any	-	-

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

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

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

**3.41 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, 2019	As At March 31, 2018
Provisions for operating expenses at the beginning of the year	200,000	102,500
Additional provision made during the year including increase to existing provisions	201,588	200,000
Provisions used during the year (incurred and charged against the provisions)	221,588	99,859
Provisions reversed during the year (unused)	-	2,641
Provisions for operating expenses at the end of the year	<b>180,000</b>	<b>200,000</b>

	(₹ '000)	
Particulars - Sales & business promotion expenses	As At March 31, 2019	As At March 31, 2018
Provisions for operating expenses at the beginning of the year	87,698	200,106
Additional provision made during the year including increase to existing provisions	223,067	182,295
Provisions used during the year (incurred and charged against the provisions)	173,396	193,240
Provisions reversed during the year (unused)	17,088	101,463
Provisions for operating expenses at the end of the year	<b>120,281</b>	<b>87,698</b>

**3.42 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, 2019	As At March 31, 2018
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

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

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

(₹ '000)

Particulars	As At March 31, 2019	As At March 31, 2018
Non Par Health	-	30
Non Par Pension	465	850
Linked Pension	1,595	3,100
<b>Total</b>	<b>2,060</b>	<b>3,980</b>

**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 ₹ Nil (Previous year: 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.

### 3.46 Disclosures for ULIP Business for the year ended March 31, 2019

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

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2019 (%)	March 31, 2018 (%)	March 31, 2017 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	12.00	8.57	22.72	195.41
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	14.95	9.54	18.12	123.43
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	0.09	9.35	28.62	207.01
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	2.86	11.29	24.61	116.63
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	4.01	5.23	7.91	120.01
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	6.18	6.12	7.60	124.42
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	13-May-09	1.94	7.11	6.65	80.92
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	06-Oct-09	6.33	7.16	7.91	93.60
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	5.41	2.97	10.94	93.56
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)#	24-Dec-18	1.22	0.00	0.00	1.22
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	11.17	8.46	20.89	191.98
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	8.19	5.29	13.67	148.19
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	7.46	4.02	11.49	127.95
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	12.22	8.70	22.65	326.62
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	04-Jan-10	0.39	9.07	29.11	197.26

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2019 (%)	March 31, 2018 (%)	March 31, 2017 (%)	
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEPEN135)	29-Mar-09	8.36	5.29	7.26	104.79
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	17-Jan-10	7.48	7.03	7.57	89.81
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	6.29	5.64	6.26	69.96
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	13.50	1.48	0.00	15.17
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	7.95	2.72	0.00	10.89

# New fund launched during the year 2018-2019

**2. Investment Management**

Activities Outsourced - NIL

**3. Related Party Transactions**

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

(a) Maturity - Fixed Deposits

(₹ '000)

Fund Name	2018-19			2017-18		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	-	-	-
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	-	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	28,000	-	28,000	-	36,900	36,900
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	-	-	-
<b>Total</b>	<b>28,000</b>	<b>-</b>	<b>28,000</b>	<b>-</b>	<b>36,900</b>	<b>36,900</b>

(b) Interest Income - Fixed Deposit

(₹ '000)

Fund Name	2018-19			2017-18		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	8,269	-	8,269	14,745	1,182	15,927
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	709	-	709	636	-	636
<b>Total</b>	<b>8,978</b>	<b>-</b>	<b>8,978</b>	<b>15,381</b>	<b>1,182</b>	<b>16,563</b>

(c) Accrued Interest – Fixed Deposit

(₹ '000)

Fund Name	2018-19			2017-18		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	63,222	-	63,222	75,964	-	75,964
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	3,824	-	3,824	3,116	-	3,116
<b>Total</b>	<b>67,046</b>	<b>-</b>	<b>67,046</b>	<b>79,080</b>	<b>-</b>	<b>79,080</b>

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- (d) Purchases - Central Government Securities/State Government securities, with counterparty as IDBI bank  
 (₹ '000)

Fund Name	2018-19	2017-18
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	47,136
<b>Total</b>	<b>-</b>	<b>47,136</b>

- (e) CBLO settlement charges paid to IDBI Bank for designated bank  
 (₹ '000)

Fund Name	2018-19	2017-18
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	6
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	12
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	1
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	-	2
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	-	7
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	7
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	-	6
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	-	1
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	-	2
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	5
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	-	20
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	4
<b>Total</b>	<b>-</b>	<b>73</b>

#### 4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2019

##### 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>1,061,009</b>	<b>50.18%</b>
I C I C I Bank Ltd.	Equity	186,566	8.82%
H D F C Bank Ltd.	Equity	159,468	7.54%
Kotak Mahindra Bank Ltd.	Equity	135,381	6.40%
Housing Development Finance Corporation Ltd.	Equity	130,564	6.18%
Axis Bank Ltd.	Equity	109,547	5.18%
State Bank Of India Ltd.	Equity	100,150	4.74%
Indusind Bank Ltd.	Equity	78,201	3.70%
Yes Bank Ltd.	Equity	78,111	3.69%
Bajaj Finance Ltd.	Equity	51,815	2.45%
Bajaj Finserv Ltd.	Equity	18,733	0.89%
Indiabulls Housing Finance Ltd.	Equity	12,473	0.59%
<b>Sub Total (A)</b>		<b>1,061,009</b>	<b>50.18%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		196,808	9.31%
Computer Programming, Consultancy And Related Activities		190,751	9.02%
Manufacture Of Chemicals And Chemical Products		138,195	6.54%
Manufacture Of Tobacco Products		94,189	4.45%
Civil Engineering		67,369	3.19%
Manufacture Of Basic Metals		52,298	2.47%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		46,189	2.18%
Other Manufacturing		40,368	1.91%
Manufacture Of Other Transport Equipment		34,754	1.64%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		32,857	1.55%
Electricity, Gas, Steam And Air Conditioning Supply		30,374	1.44%
Telecommunications		26,967	1.28%
Warehousing And Support Activities For Transportation		24,415	1.15%
Extraction Of Crude Petroleum And Natural Gas		19,144	0.91%
Manufacture Of Other Non-Metallic Mineral Products		16,277	0.77%
Mining Of Coal And Lignite		15,331	0.73%
Broadcasting And Programming Activities		10,307	0.49%
<b>Sub Total (B)</b>		<b>10,36,593</b>	<b>49.03%</b>
CBLO		38,693	1.83%
<b>Sub Total (C)</b>		<b>38,693</b>	<b>1.83%</b>
Net Current Assets		(22,026)	-1.04%
<b>Sub Total (D)</b>		<b>(22,026)</b>	<b>-1.04%</b>
<b>Total (A+B+C+D)</b>		<b>21,14,269</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>1,026,632</b>	<b>29.19%</b>
HDB Financial Services Ltd.	NCD	210,880	6.00%
Housing Development Finance Corporation Ltd.	NCD	205,025	5.83%
LIC Housing Finance Ltd.	NCD	156,067	4.44%
Rural Electrification Corporation Ltd.	NCD	150,023	4.27%
Shriram Transport Finance Co. Ltd.	NCD	102,560	2.92%
IDFC Bank Ltd.	NCD	101,703	2.89%
Tata Sons Ltd.	NCD	50,512	1.44%
Power Finance Corporation Ltd.	NCD	49,862	1.42%
<b>Sub Total (A)</b>		<b>1,026,632</b>	<b>29.19%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		211,532	6.01%
Electricity, Gas, Steam And Air Conditioning Supply		150,998	4.29%
Manufacture Of Other Non-Metallic Mineral Products		98,385	2.80%
Manufacture Of Basic Metals		1,004	0.03%
<b>Sub Total (B)</b>		<b>461,919</b>	<b>13.13%</b>
Central Government Securities		947,457	26.94%
State Government Securities		565,506	16.08%
CBLO		407,222	11.58%
<b>Sub Total (C)</b>		<b>1,920,185</b>	<b>54.60%</b>
Net Current Assets		108,271	3.08%
<b>Sub Total (D)</b>		<b>108,271</b>	<b>3.08%</b>
<b>Total (A+B+C+D)</b>		<b>3,517,007</b>	<b>100.00%</b>



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#### Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		22,936	85.04%
<b>Sub Total (A)</b>		<b>22,936</b>	<b>85.04%</b>
Net Current Assets		4,034	14.96%
<b>Sub Total (B)</b>		<b>4,034</b>	<b>14.96%</b>
<b>Total(A+B)</b>		<b>26,970</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 Financial Activities</b>		<b>101,730</b>	<b>13.16%</b>
NABARD	NCD	51,889	6.71%
Export Import Bank Of India Ltd.	NCD	49,841	6.45%
<b>Sub Total (A)</b>		<b>101,730</b>	<b>13.16%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial Service Activities Except Insurance And Pension Funding		65,902	8.52%
Manufacture Of Coke And Refined Petroleum Products		12,000	1.55%
Computer Programming, Consultancy And Related Activities		11,757	1.52%
Manufacture Of Chemicals And Chemical Products		8,659	1.12%
Manufacture Of Tobacco Products		5,931	0.77%
Civil Engineering		5,005	0.65%
Manufacture Of Basic Metals		3,699	0.48%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		2,831	0.37%
Other Manufacturing		2,667	0.35%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		2,335	0.30%
Manufacture Of Other Transport Equipment		1,967	0.25%
Telecommunications		1,734	0.22%
Electricity, Gas, Steam And Air Conditioning Supply		1,667	0.22%
Warehousing And Support Activities For Transportation		1,378	0.18%
Extraction Of Crude Petroleum And Natural Gas		986	0.13%
Manufacture Of Other Non-Metallic Mineral Products		868	0.11%
Mining Of Coal And Lignite		825	0.11%
Broadcasting And Programming Activities		731	0.09%
<b>Sub Total (B)</b>		<b>130,942</b>	<b>16.94%</b>
Central Government Securities		458,224	59.27%
State Government Securities		31,330	4.05%
CBLO		32,394	4.19%
<b>Sub Total (C)</b>		<b>521,948</b>	<b>67.51%</b>
Net Current Assets		18,443	2.39%
<b>Sub Total (D)</b>		<b>18,443</b>	<b>2.39%</b>
<b>Total (A+B+C+D)</b>		<b>773,063</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		720,533	89.17%
CBLO		105,780	13.09%
<b>Sub Total (A)</b>		<b>826,313</b>	<b>102.26%</b>
Net Current Assets		(18,287)	-2.26%
<b>Sub Total (B)</b>		<b>(18,287)</b>	<b>-2.26%</b>
<b>Total (A+B)</b>		<b>808,026</b>	<b>100.00%</b>

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

<b>Industry / Security</b>	<b>Asset Type</b>	<b>Market Value ('000)</b>	<b>% To NAV</b>
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>3,404,203</b>	<b>48.03%</b>
ICICI Bank Ltd.	Equity	620,937	8.77%
HDFC Bank Ltd.	Equity	503,419	7.10%
Kotak Mahindra Bank Ltd.	Equity	451,719	6.37%
Housing Development Finance Corporation Ltd.	Equity	426,306	6.01%
Axis Bank Ltd.	Equity	294,652	4.16%
Indusind Bank Ltd.	Equity	261,592	3.69%
State Bank Of India Ltd.	Equity	259,071	3.65%
Bajaj Finance Ltd.	Equity	252,887	3.57%
Yes Bank Ltd.	Equity	180,226	2.54%
Bajaj Finserv Ltd.	Equity	107,582	1.52%
Indiabulls Housing Finance Ltd.	Equity	45,812	0.65%
<b>Sub Total (A)</b>		<b>3,404,203</b>	<b>48.03%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		685,341	9.67%
Computer Programming, Consultancy And Related Activities		672,529	9.49%
Manufacture Of Chemicals And Chemical Products		470,802	6.64%
Manufacture Of Tobacco Products		375,897	5.30%
Civil Engineering		252,801	3.57%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		2,20,624	3.11%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		167,402	2.36%
Other Manufacturing		140,406	1.98%
Manufacture Of Other Transport Equipment		131,296	1.85%
Manufacture Of Basic Metals		93,630	1.32%
Warehousing And Support Activities For Transportation		90,733	1.28%
Electricity, Gas, Steam And Air Conditioning Supply		73,800	1.04%
Telecommunications		45,541	0.64%
Broadcasting And Programming Activities		37,455	0.53%
Extraction Of Crude Petroleum And Natural Gas		35,666	0.50%
Manufacture Of Other Non-Metallic Mineral Products		28,744	0.41%
Mining Of Coal And Lignite		23,467	0.33%
<b>Sub Total (B)</b>		<b>3,546,134</b>	<b>50.02%</b>
CBLO		140,773	1.99%
<b>Sub Total (C)</b>		<b>140,773</b>	<b>1.99%</b>
Net Current Assets		(2,839)	-0.04%
<b>Sub Total (D)</b>		<b>(2,839)</b>	<b>-0.04%</b>
<b>Total (A+B+C+D)</b>		<b>7,088,271</b>	<b>100.00%</b>

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**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>24,500</b>	<b>44.95%</b>
Canara Bank Ltd.	Fixed Deposit	24,500	44.95%
<b>Sub Total (A)</b>		<b>24,500</b>	<b>44.95%</b>
CBLO		2,694	4.94%
<b>Sub Total (B)</b>		<b>2,694</b>	<b>4.94%</b>
Net Current Assets		27,312	50.11%
<b>Sub Total (C)</b>		<b>27,312</b>	<b>50.11%</b>
<b>Total(A+B+C)</b>		<b>54,506</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>605,225</b>	<b>49.87%</b>
State Bank Of Travancore	Fixed Deposit	130,900	10.79%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	9.79%
Syndicate Bank Ltd.	Fixed Deposit	72,500	5.97%
Canara Bank Ltd.	Fixed Deposit	68,500	5.64%
Punjab & Sind Bank Ltd.	Fixed Deposit	67,500	5.56%
IDBI Bank Ltd.	Fixed Deposit	63,600	5.24%
Bajaj Finance Ltd.	NCD	35,191	2.90%
Rural Electrification Corporation Ltd.	NCD	19,145	1.58%
IDFC Bank Ltd.	NCD	13,096	1.08%
State Bank Of Patiala	Fixed Deposit	9,900	0.82%
LIC Housing Finance Ltd.	NCD	6,093	0.50%
<b>Sub Total (A)</b>		<b>605,225</b>	<b>49.87%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		5,067	0.42%
<b>Sub Total (B)</b>		<b>5,067</b>	<b>0.42%</b>
State Government Securities		8,894	0.73%
CBLO		59,379	4.89%
<b>Sub Total (C)</b>		<b>68,273</b>	<b>5.62%</b>
Net Current Assets		535,119	44.09%
<b>Sub Total (D)</b>		<b>535,119</b>	<b>44.09%</b>
<b>Total (A+B+C+D)</b>		<b>1,213,684</b>	<b>100.00%</b>

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#### 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>2,221,162</b>	<b>58.40%</b>
HDB Financial Services Ltd.	NCD	304,213	8.00%
LIC Housing Finance Ltd.	NCD	299,738	7.88%
L & T Finance Ltd.	NCD	256,123	6.73%
Mahindra & Mahindra Financial Services Ltd.	NCD	250,620	6.59%
PNB Housing Finance Ltd.	NCD	250,163	6.58%
Shriram Transport Finance Co. Ltd.	NCD	204,617	5.38%
Tata Sons Ltd.	NCD	200,853	5.28%
Bajaj Finance Ltd.	NCD	100,325	2.64%
Kotak Mahindra Prime Ltd.	NCD	99,802	2.62%
Sundaram Finance Ltd.	NCD	99,764	2.62%
Rural Electrification Corporation Ltd.	NCD	52,383	1.38%
Infrastructure Development Finance Company Ltd.	NCD	52,033	1.37%
Power Finance Corporation Ltd.	NCD	50,528	1.33%
<b>Sub Total (A)</b>		<b>2,221,162</b>	<b>58.40%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		343,659	9.04%
Electricity, Gas, Steam And Air Conditioning Supply		257,344	6.77%
Other Financial Activities		255,921	6.73%
Manufacture Of Basic Metals		151,087	3.97%
Civil Engineering		101,541	2.67%
Manufacture Of Other Non-Metallic Mineral Products		98,385	2.59%
<b>Sub Total (B)</b>		<b>1,207,937</b>	<b>31.77%</b>
Central Government Securities		5,046	0.13%
State Government Securities		227,885	5.99%
CBLO		105,680	2.78%
<b>Sub Total (C)</b>		<b>338,611</b>	<b>8.90%</b>
Net Current Assets		35,784	0.93%
<b>Sub Total (D)</b>		<b>35,784</b>	<b>0.93%</b>
<b>Total(A+B+C+D)</b>		<b>3,803,494</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>169,400</b>	<b>21.24%</b>
Axis Bank Ltd.	Fixed Deposit	100,100	12.55%
Bank of Baroda Ltd.	Fixed Deposit	59,400	7.45%
Canara Bank Ltd.	Fixed Deposit	9,900	1.24%
<b>Sub Total (A)</b>		<b>169,400</b>	<b>21.24%</b>
Central Government Securities		338,927	42.50%
State Government Securities		200,089	25.09%
CBLO		26,855	3.37%
<b>Sub Total (B)</b>		<b>565,871</b>	<b>70.96%</b>
Net Current Assets		62,162	7.80%
<b>Sub Total (C)</b>		<b>62,162</b>	<b>7.80%</b>
<b>Total (A+B+C)</b>		<b>797,433</b>	<b>100.00%</b>

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#### 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>		1,462,759	32.90%
R B L Bank Ltd.	Equity	218,174	4.91%
LIC Housing Finance Ltd.	Equity	127,570	2.87%
AU Small Finance Bank Ltd.	Equity	100,391	2.26%
Rural Electrification Corporation Ltd.	Equity	88,832	2.01%
Power Finance Corporation Ltd.	Equity	75,059	1.69%
Edelweiss Financial Services Ltd.	Equity	72,675	1.63%
Cholamandalam D B S Finance Ltd.	Equity	68,927	1.55%
State Bank Of India Ltd.	Equity	65,368	1.47%
IDFC First Bank Ltd.	Equity	59,697	1.34%
Mahindra & Mahindra Financial Services Ltd.	Equity	59,241	1.33%
Canara Bank Ltd.	Equity	50,536	1.14%
Punjab National Bank Ltd.	Equity	50,007	1.12%
Karur Vysya Bank Ltd.	Equity	43,185	0.97%
G M R Infrastructure Ltd.	Equity	41,040	0.93%
Gruh Finance Ltd.	Equity	38,819	0.87%
Kotak Mahindra Bank Ltd.	Equity	38,156	0.86%
Housing Development Finance Corporation Ltd.	Equity	37,182	0.84%
Indian Bank	Equity	31,331	0.70%
Union Bank Of India Ltd.	Equity	22,772	0.51%
Max Financial Services Ltd.	Equity	21,719	0.49%
Indiabulls Housing Finance Ltd.	Equity	21,206	0.48%
City Union Bank Ltd	Equity	21,012	0.47%
Dewan Housing Finance Corporation Ltd.	Equity	18,938	0.43%
Reliance Capital Ltd.	Equity	18,750	0.42%
PNB Housing Finance Ltd.	Equity	17,675	0.40%
Aditya Birla Capital Ltd.	Equity	13,426	0.30%
Yes Bank Ltd.	Equity	11,260	0.25%
Indusind Bank Ltd.	Equity	10,883	0.24%
Muthoot Finance Ltd.	Equity	10,854	0.24%
Manappuram Finance Ltd.	Equity	8,074	0.18%
<b>Sub Total (A)</b>		<b>1,462,759</b>	<b>32.90%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Chemicals And Chemical Products		300,369	6.76%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		233,045	5.24%
Manufacture Of Food Products		187,839	4.22%
Electricity, Gas, Steam And Air Conditioning Supply		170,333	3.83%
Construction Of Buildings		150,793	3.39%
Manufacture Of Electrical Equipment		145,663	3.28%
Computer Programming, Consultancy And Related Activities		135,431	3.05%
Manufacture Of Other Non-Metallic Mineral Products		128,634	2.89%
Manufacture Of Basic Metals		121,599	2.73%
Manufacture Of Machinery And Equipment N.E.C.		111,805	2.51%
Manufacture Of Coke And Refined Petroleum Products		106,897	2.40%
Retail Trade, Except Of Motor Vehicles And Motorcycles		99,778	2.24%
Warehousing And Support Activities For Transportation		92,581	2.08%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		89,043	2.00%
Accommodation		86,584	1.95%
Human Health Activities		83,579	1.88%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Other Transport Equipment		77,220	1.74%
Manufacture Of Rubber And Plastics Products		75,281	1.69%
Manufacture Of Computer, Electronic And Optical Products		72,380	1.63%
Civil Engineering		54,596	1.23%
Manufacture Of Wearing Apparel		45,776	1.03%
Motion picture, video & television programme production, sound recording & music publishing activities		44,492	1.00%
Extraction Of Crude Petroleum And Natural Gas		42,494	0.96%
Land Transport And Transport Via Pipelines		39,851	0.90%
Telecommunications		29,867	0.67%
Activities Of Head Offices; Management Consultancy Activities		27,968	0.63%
Other Financial Activities		20,581	0.46%
Manufacturing of wood & products of wood & cork, except furniture; Manufacturing of articles of straw and plaiting materials		18,483	0.42%
Employment Activities		17,640	0.40%
Mining Of Coal And Lignite		13,871	0.31%
Wholesale Trade, Except Of Motor Vehicles And Motorcycles		8,709	0.20%
Architecture and Engineering Activities; Technical Testing and Analysis		1	0.00%
<b>Sub Total (B)</b>		<b>2,833,183</b>	<b>63.72%</b>
CBLO		88,583	1.99%
<b>Sub Total (C)</b>		<b>88,583</b>	<b>1.99%</b>
Net Current Assets		62,074	1.39%
<b>Sub Total (D)</b>		<b>62,074</b>	<b>1.39%</b>
<b>Total (A+B+C+D)</b>		<b>4,446,599</b>	<b>100.00%</b>

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**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>329,579</b>	<b>48.85%</b>
LIC Housing Finance Ltd.	NCD	53,243	7.89%
Power Finance Corporation Ltd.	NCD	53,006	7.86%
Rural Electrification Corporation Ltd.	NCD	52,907	7.84%
IDFC Bank Ltd.	NCD	52,475	7.78%
I C I C I Bank Ltd.	Equity	22,694	3.36%
H D F C Bank Ltd.	Equity	17,447	2.59%
Kotak Mahindra Bank Ltd.	Equity	14,710	2.18%
Housing Development Finance Corporation Ltd.	Equity	14,524	2.15%
Axis Bank Ltd.	Equity	11,937	1.77%
State Bank Of India Ltd.	Equity	10,913	1.62%
Yes Bank Ltd.	Equity	8,487	1.26%
Indusind Bank Ltd.	Equity	8,480	1.26%
Bajaj Finance Ltd.	Equity	5,484	0.81%
Bajaj Finserv Ltd.	Equity	1,907	0.28%
Indiabulls Housing Finance Ltd.	Equity	1,365	0.20%
<b>Electricity, Gas, Steam And Air Conditioning Supply</b>		<b>107,099</b>	<b>15.87%</b>
Power Grid Corporation Of India Ltd.	NCD	52,684	7.81%
Nuclear Power Corporation Of India Ltd.	NCD	51,129	7.58%
Power Grid Corporation Of India Ltd.	Equity	2,039	0.30%
N T P C Ltd.	Equity	1,247	0.18%
<b>Sub Total (A)</b>		<b>436,678</b>	<b>64.72%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other Financial Activities		51,888	7.69%
Manufacture Of Coke And Refined Petroleum Products		21,404	3.17%
Computer Programming, Consultancy And Related Activities		20,790	3.08%
Manufacture Of Chemicals And Chemical Products		15,017	2.23%
Manufacture Of Tobacco Products		10,915	1.62%
Civil Engineering		7,349	1.09%
Manufacture Of Basic Metals		5,649	0.84%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		4,946	0.73%
Other Manufacturing		4,374	0.65%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,708	0.55%
Manufacture Of Other Transport Equipment		3,686	0.55%
Telecommunications		3,019	0.45%
Warehousing And Support Activities For Transportation		2,607	0.39%
Extraction Of Crude Petroleum And Natural Gas		2,023	0.30%
Manufacture Of Other Non-Metallic Mineral Products		1,707	0.25%
Mining Of Coal And Lignite		1,612	0.24%
Broadcasting And Programming Activities		1,125	0.17%
<b>Sub Total (B)</b>		<b>161,819</b>	<b>23.98%</b>
State Government Securities		51,945	7.70%
CBLO		10,698	1.59%
<b>Sub Total (C)</b>		<b>62,643</b>	<b>9.29%</b>
Net Current Assets		13,529	2.01%
<b>Sub Total (D)</b>		<b>13,529</b>	<b>2.01%</b>
<b>Total (A+B+C+D)</b>		<b>674,669</b>	<b>100.00%</b>

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**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>48,531</b>	<b>38.22%</b>
H D F C Bank Ltd.	Equity	11,159	8.79%
I C I C I Bank Ltd.	Equity	7,859	6.19%
Housing Development Finance Corporation Ltd.	Equity	7,189	5.66%
Kotak Mahindra Bank Ltd.	Equity	5,414	4.26%
Axis Bank Ltd.	Equity	4,598	3.62%
State Bank Of India Ltd.	Equity	3,642	2.87%
Indusind Bank Ltd.	Equity	2,802	2.21%
Bajaj Finance Ltd.	Equity	2,169	1.71%
Yes Bank Ltd.	Equity	1,534	1.20%
Bajaj Finserv Ltd.	Equity	1,302	1.03%
Indiabulls Housing Finance Ltd.	Equity	863	0.68%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>18,224</b>	<b>14.35%</b>
Infosys Ltd.	Equity	8,056	6.34%
Tata Consultancy Services Ltd.	Equity	6,017	4.74%
H C L Technologies Ltd.	Equity	1,657	1.30%
Tech Mahindra Ltd.	Equity	1,393	1.10%
Wipro Ltd.	Equity	1,101	0.87%
<b>Manufacture Of Coke And Refined Petroleum Products</b>		<b>13,821</b>	<b>10.88%</b>
Reliance Industries Ltd.	Equity	11,709	9.22%
Indian Oil Corporation Ltd.	Equity	1,161	0.91%
Bharat Petroleum Corporation Ltd.	Equity	951	0.75%
<b>Sub Total (A)</b>		<b>80,576</b>	<b>63.45%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Chemicals And Chemical Products		7,887	6.21%
Manufacture Of Tobacco Products		7,781	6.13%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		5,609	4.42%
Civil Engineering		5,214	4.11%
Manufacture Of Basic Metals		4,079	3.21%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,469	2.73%
Manufacture Of Other Transport Equipment		3,081	2.43%
Electricity, Gas, Steam And Air Conditioning Supply		3,076	2.42%
Telecommunications		2,171	1.71%
Warehousing And Support Activities For Transportation		1,840	1.45%
Extraction Of Crude Petroleum And Natural Gas		1,501	1.18%
Other Manufacturing		1,456	1.15%
Manufacture Of Other Non-Metallic Mineral Products		1,259	0.99%
Mining Of Coal And Lignite		1,215	0.96%
Manufacture Of Food Products		990	0.77%
Broadcasting And Programming Activities		752	0.59%
<b>Sub Total (B)</b>		<b>51,380</b>	<b>40.46%</b>
CBLO		845	0.67%
<b>Sub Total (C)</b>		<b>845</b>	<b>0.67%</b>
Net Current Assets		(5,815)	-4.58%
<b>Sub Total (D)</b>		<b>(5,815)</b>	<b>-4.58%</b>
<b>Total (A+B+C+D)</b>		<b>126,986</b>	<b>100.00%</b>



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#### 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>268,139</b>	<b>47.47%</b>
ICICI Bank Ltd.	Equity	50,292	8.90%
HDFC Bank Ltd.	Equity	40,225	7.12%
Kotak Mahindra Bank Ltd.	Equity	37,043	6.56%
Housing Development Finance Corporation Ltd.	Equity	34,082	6.03%
Axis Bank Ltd.	Equity	24,202	4.28%
Indusind Bank Ltd.	Equity	21,419	3.79%
State Bank Of India Ltd.	Equity	21,279	3.77%
Bajaj Finance Ltd.	Equity	15,210	2.69%
Yes Bank Ltd.	Equity	15,017	2.66%
Bajaj Finserv Ltd.	Equity	5,587	0.99%
Indiabulls Housing Finance Ltd.	Equity	3,783	0.67%
<b>Sub Total (A)</b>		<b>268,139</b>	<b>47.47%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		56,435	9.99%
Computer Programming, Consultancy And Related Activities		50,816	9.00%
Manufacture Of Chemicals And Chemical Products		35,666	6.31%
Manufacture Of Tobacco Products		31,244	5.53%
Civil Engineering		21,014	3.72%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		18,358	3.25%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		13,913	2.46%
Other Manufacturing		11,214	1.99%
Manufacture Of Other Transport Equipment		10,901	1.93%
Electricity, Gas, Steam And Air Conditioning Supply		9,423	1.67%
Manufacture Of Basic Metals		7,871	1.39%
Warehousing And Support Activities For Transportation		7,544	1.34%
Extraction Of Crude Petroleum And Natural Gas		5,976	1.06%
Mining Of Coal And Lignite		4,754	0.84%
Telecommunications		3,834	0.68%
Broadcasting And Programming Activities		3,115	0.55%
Manufacture Of Other Non-Metallic Mineral Products		2,415	0.43%
<b>Sub Total (B)</b>		<b>294,493</b>	<b>52.14%</b>
CBLO		10,198	1.81%
<b>Sub Total (C)</b>		<b>10,198</b>	<b>1.81%</b>
Net Current Assets		(7,970)	-1.41%
<b>Sub Total (D)</b>		<b>(7,970)</b>	<b>-1.41%</b>
<b>Total (A+B+C+D)</b>		<b>564,860</b>	<b>100.00%</b>

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

**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>57,646</b>	<b>58.37%</b>
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,001	13.17%
State Bank Of Travancore	Fixed Deposit	11,600	11.75%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	9.11%
State Bank Of Patiala	Fixed Deposit	7,500	7.59%
Syndicate Bank Ltd.	Fixed Deposit	7,500	7.59%
IDBI Bank Ltd.	Fixed Deposit	4,000	4.05%
Rural Electrification Corporation Ltd.	NCD	3,027	3.06%
LIC Housing Finance Ltd.	NCD	1,015	1.03%
IDFC Bank Ltd.	NCD	1,003	1.02%
<b>Sub Total (A)</b>		<b>57,646</b>	<b>58.37%</b>
State Government Securities		1,228	1.24%
CBLO		3,544	3.59%
<b>Sub Total (B)</b>		<b>4,772</b>	<b>4.83%</b>
Net Current Assets		36,346	36.80%
<b>Sub Total (C)</b>		<b>36,346</b>	<b>36.80%</b>
<b>Total (A+B+C)</b>		<b>98,764</b>	<b>100.00%</b>

**Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		35,318	31.44%
State Government Securities		76,058	67.71%
CBLO		2,335	2.08%
<b>Sub Total (A)</b>		<b>113,711</b>	<b>101.23%</b>
Net Current Assets		(1,388)	-1.23%
<b>Sub Total (B)</b>		<b>(1,388)</b>	<b>-1.23%</b>
<b>Total (A+B)</b>		<b>112,323</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>		<b>24,425</b>	<b>32.84%</b>
R B L Bank Ltd.	Equity	3,271	4.40%
LIC Housing Finance Ltd.	Equity	2,138	2.87%
AU Small Finance Bank Ltd.	Equity	1,584	2.13%
Power Finance Corporation Ltd.	Equity	1,429	1.92%
Rural Electrification Corporation Ltd.	Equity	1,358	1.83%
State Bank Of India Ltd.	Equity	1,205	1.62%
Mahindra & Mahindra Financial Services Ltd.	Equity	1,168	1.57%
Cholamandalam D B S Finance Ltd.	Equity	1,139	1.53%
Edelweiss Financial Services Ltd.	Equity	1,032	1.39%
IDFC First Bank Ltd.	Equity	1,018	1.37%
Canara Bank Ltd.	Equity	877	1.18%
Punjab National Bank Ltd.	Equity	875	1.17%
Karur Vysya Bank Ltd.	Equity	752	1.01%
G M R Infrastructure Ltd.	Equity	719	0.97%
Gruh Finance Ltd.	Equity	661	0.89%
Kotak Mahindra Bank Ltd.	Equity	647	0.87%
Housing Development Finance Corporation Ltd.	Equity	624	0.84%
Indian Bank	Equity	491	0.66%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Union Bank Of India Ltd.	Equity	387	0.52%
Indiabulls Housing Finance Ltd.	Equity	373	0.50%
Dewan Housing Finance Corporation Ltd.	Equity	333	0.45%
Reliance Capital Ltd.	Equity	330	0.44%
H D F C Bank Ltd.	Equity	325	0.44%
Max Financial Services Ltd.	Equity	312	0.42%
PNB Housing Finance Ltd.	Equity	253	0.34%
Aditya Birla Capital Ltd.	Equity	225	0.30%
City Union Bank Ltd	Equity	196	0.26%
Yes Bank Ltd.	Equity	191	0.26%
Indusind Bank Ltd.	Equity	185	0.25%
Muthoot Finance Ltd.	Equity	182	0.24%
Manappuram Finance Ltd.	Equity	145	0.19%
<b>Sub Total (A)</b>		<b>24,425</b>	<b>32.83%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Chemicals And Chemical Products		5,161	6.94%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,707	4.98%
Manufacture Of Food Products		2,959	3.98%
Electricity, Gas, Steam And Air Conditioning Supply		2,849	3.83%
Computer Programming, Consultancy And Related Activities		2,689	3.61%
Construction Of Buildings		2,596	3.49%
Manufacture Of Electrical Equipment		2,451	3.29%
Manufacture Of Basic Metals		2,231	3.00%
Manufacture Of Other Non-Metallic Mineral Products		2,131	2.86%
Manufacture Of Machinery And Equipment N.E.C.		1,991	2.68%
Manufacture Of Coke And Refined Petroleum Products		1,812	2.44%
Retail Trade, Except Of Motor Vehicles And Motorcycles		1,730	2.33%
Warehousing And Support Activities For Transportation		1,662	2.23%
Human Health Activities		1,469	1.97%
Accommodation		1,409	1.89%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		1,329	1.79%
Manufacture Of Rubber And Plastics Products		1,234	1.66%
Manufacture Of Computer, Electronic And Optical Products		1,216	1.63%
Manufacture Of Other Transport Equipment		1,019	1.37%
Civil Engineering		989	1.33%
Manufacture Of Wearing Apparel		802	1.08%
Motion picture, video & television programme production, sound recording & music publishing activities		746	1.00%
Telecommunications		735	0.99%
Extraction Of Crude Petroleum And Natural Gas		712	0.96%
Land Transport And Transport Via Pipelines		646	0.87%
Activities Of Head Offices; Management Consultancy Activities		459	0.62%
Other Financial Activities		349	0.47%
Manufacturing of wood & products of wood & cork, except furniture; Manufacturing of articles of straw and plaiting materials		330	0.44%
Employment Activities		296	0.40%
Mining Of Coal And Lignite		235	0.32%
Wholesale Trade, Except Of Motor Vehicles And Motorcycles		175	0.24%
<b>Sub Total (B)</b>		<b>48,119</b>	<b>64.69%</b>
CBLO		2,335	3.14%
<b>Sub Total (C)</b>		<b>2,335</b>	<b>3.14%</b>
Net Current Assets		(490)	-0.66%
<b>Sub Total (D)</b>		<b>(490)</b>	<b>-0.66%</b>
<b>Total (A+B+C+D)</b>		<b>74,389</b>	<b>100.00%</b>

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**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>126,953</b>	<b>12.97%</b>
Asian Paints Ltd.	Equity	46,723	4.77%
Hindustan Unilever Ltd.	Equity	19,203	1.96%
P I Industries Ltd.	Equity	18,457	1.89%
Berger Paints India Ltd.	Equity	18,337	1.87%
Grasim Industries Ltd.	Equity	14,259	1.46%
Aarti Industries Ltd.	Equity	9,974	1.02%
<b>Manufacture Of Coke And Refined Petroleum Products</b>		<b>126,797</b>	<b>12.95%</b>
Indian Oil Corporation Ltd.	Equity	50,969	5.21%
Bharat Petroleum Corporation Ltd.	Equity	35,167	3.59%
Hindustan Petroleum Corporation Ltd.	Equity	29,796	3.04%
Manglore Refinery & petrochemicals Ltd.	Equity	6,386	0.65%
Castrol India Ltd.	Equity	4,479	0.46%
<b>Manufacture Of Basic Metals</b>		<b>112,926</b>	<b>11.53%</b>
Tata Steel Ltd.	Equity	53,645	5.48%
Hindalco Industries Ltd.	Equity	46,038	4.70%
J S W Steel Ltd.	Equity	9,002	0.92%
National Aluminium Co. Ltd.	Equity	4,241	0.43%
<b>Manufacture Of Pharm, Medicinal Chemical &amp; Botanical Products.</b>		<b>106,144</b>	<b>10.85%</b>
Cipla Ltd.	Equity	29,961	3.06%
Dr. Reddys Laboratories Ltd.	Equity	29,863	3.05%
Glenmark Pharmaceuticals Ltd.	Equity	14,135	1.44%
Aurobindo Pharma Ltd.	Equity	9,358	0.96%
Alkem Laboratories Ltd.	Equity	8,768	0.90%
Torrent Pharmaceuticals Ltd.	Equity	4,781	0.49%
Cadila Healthcare Ltd.	Equity	4,666	0.48%
Sun Pharmaceutical Industries. Ltd.	Equity	4,612	0.47%
<b>Sub Total (A)</b>		<b>472,820</b>	<b>48.30%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Food Products		89,930	9.19%
Computer Programming, Consultancy And Related Activities		79,583	8.13%
Warehousing And Support Activities For Transportation		67,114	6.86%
Extraction Of Crude Petroleum And Natural Gas		65,643	6.71%
Manufacture Of Other Transport Equipment		51,979	5.31%
Other Manufacturing		45,035	4.60%
Manufacture Of Other Non-Metallic Mineral Products		28,949	2.96%
Manufacture Of Machinery And Equipment N.E.C.		19,360	1.98%
Manufacture Of Electrical Equipment		6,408	0.65%
Land Transport And Transport Via Pipelines		4,757	0.49%
Mining Of Coal And Lignite		4,493	0.46%
Civil Engineering		2,490	0.25%
<b>Sub Total (B)</b>		<b>465,741</b>	<b>47.59%</b>
CBLO		41,262	4.22%
<b>Sub Total (C)</b>		<b>41,262</b>	<b>4.22%</b>
Net Current Assets		(1,122)	-0.11%
<b>Sub Total (D)</b>		<b>(1,122)</b>	<b>-0.11%</b>
<b>Total(A+B+C+D)</b>		<b>978,701</b>	<b>100.00%</b>

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#### Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		51,966	66.22%
CBLO		25,280	32.22%
<b>Sub Total (A)</b>		<b>77,246</b>	<b>98.44%</b>
Net Current Assets		1,228	1.56%
<b>Sub Total (B)</b>		<b>1,228</b>	<b>1.56%</b>
<b>Total(A+B)</b>		<b>78,474</b>	<b>100.00%</b>

#### Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>57,847</b>	<b>46.47%</b>
I C I C I Bank Ltd.	Equity	10,748	8.63%
H D F C Bank Ltd.	Equity	9,092	7.30%
Kotak Mahindra Bank Ltd.	Equity	7,751	6.23%
Housing Development Finance Corporation Ltd.	Equity	7,692	6.18%
Axis Bank Ltd.	Equity	5,043	4.05%
Indusind Bank Ltd.	Equity	4,514	3.63%
State Bank Of India Ltd.	Equity	4,421	3.55%
Bajaj Finance Ltd.	Equity	3,285	2.64%
Yes Bank Ltd.	Equity	3,273	2.63%
Bajaj Finserv Ltd.	Equity	1,210	0.97%
Indiabulls Housing Finance Ltd.	Equity	818	0.66%
<b>Sub Total (A)</b>		<b>57,847</b>	<b>46.47%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		12,257	9.84%
Computer Programming, Consultancy And Related Activities		12,143	9.75%
Manufacture Of Chemicals And Chemical Products		8,393	6.74%
Manufacture Of Tobacco Products		6,716	5.40%
Civil Engineering		4,551	3.66%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,939	3.16%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,056	2.46%
Other Manufacturing		2,521	2.03%
Manufacture Of Other Transport Equipment		2,334	1.88%
Electricity, Gas, Steam And Air Conditioning Supply		2,167	1.74%
Manufacture Of Basic Metals		1,671	1.34%
Warehousing And Support Activities For Transportation		1,588	1.28%
Extraction Of Crude Petroleum And Natural Gas		1,284	1.03%
Mining Of Coal And Lignite		1,022	0.82%
Telecommunications		872	0.70%
Broadcasting And Programming Activities		674	0.54%
Manufacture Of Other Non-Metallic Mineral Products		516	0.41%
<b>Sub Total (B)</b>		<b>65,704</b>	<b>52.78%</b>
CBLO		2,165	1.74%
<b>Sub Total (C)</b>		<b>2,165</b>	<b>1.74%</b>
Net Current Assets		(1,237)	-0.99%
<b>Sub Total (D)</b>		<b>(1,237)</b>	<b>-0.99%</b>
<b>Total (A+B+C+D)</b>		<b>124,479</b>	<b>100.00%</b>

**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)**

<b>Industry / Security</b>	<b>Asset Type</b>	<b>Market Value ('000)</b>	<b>% To NAV</b>
<b>Financial Service Activities Except Insurance And Pension Funding</b>		409,949	20.45%
H D F C Bank Ltd.	Equity	94,829	4.73%
Housing Development Finance Corporation 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 Corporation Ltd.	Equity	6,067	0.30%
<b>Sub Total (A)</b>		<b>409,949</b>	<b>20.45%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer Programming, Consultancy And Related Activities		161,692	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%
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%
Manufacture 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 programme production, sound recording & music publishing activities		9,996	0.50%
Manufacture 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>853,653</b>	<b>42.60%</b>
Central Government Securities		246,350	12.29%
CBLO		488,220	24.36%
<b>Sub Total (C)</b>		<b>734,570</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>2,004,102</b>	<b>100.00%</b>

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#### 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>765,012</b>	<b>27.46%</b>
Rural Electrification Corporation Ltd.	NCD	151,411	5.44%
Shriram Transport Finance Co. Ltd.	NCD	104,356	3.75%
IDFC Bank Ltd.	NCD	103,442	3.71%
HDB Financial Services Ltd.	NCD	102,969	3.70%
Housing Development Finance Corporation 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 Financial 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>765,012</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>197,940</b>	<b>7.11%</b>
Central Government Securities		885,864	31.80%
State Government Securities		658,835	23.65%
CBLO		181,548	6.52%
<b>Sub Total (C)</b>		<b>1,726,247</b>	<b>61.97%</b>
Net Current Assets		96,520	3.46%
<b>Sub Total (D)</b>		<b>96,520</b>	<b>3.46%</b>
<b>Total(A+B+C+D)</b>		<b>2,785,719</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>			
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%
Manufacture 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 programme production, sound recording & music publishing activities		478	0.07%
Manufacture Of Wood & Prod Of Wood & Cork, Except Furniture		299	0.04%
Land Transport And Transport Via Pipelines		298	0.04%
Telecommunications		280	0.04%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Sub Total (A)</b>		<b>108,319</b>	<b>16.03%</b>
Central Government Securities		461,814	68.35%
State Government Securities		30,746	4.55%
CBLO		51,781	7.66%
<b>Sub Total (B)</b>		<b>544,341</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>675,698</b>	<b>100.00%</b>

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		299,586	72.85%
CBLO		110,559	26.88%
<b>Sub Total (A)</b>		<b>410,145</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>411,238</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>1,681,479</b>	<b>29.47%</b>
H D F C Bank Ltd.	Equity	390,907	6.85%
Housing Development Finance Corporation Ltd.	Equity	314,374	5.51%
I C I C I Bank Ltd.	Equity	278,291	4.88%
Kotak Mahindra Bank Ltd.	Equity	214,449	3.76%
State Bank Of India Ltd.	Equity	119,044	2.09%
Indusind Bank Ltd.	Equity	105,685	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 Corporation Ltd.	Equity	25,019	0.44%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>659,913</b>	<b>11.57%</b>
Infosys Ltd.	Equity	3,08,080	5.40%
Tata Consultancy Services Ltd.	Equity	177,553	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>2,341,392</b>	<b>41.04%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		399,582	7.00%
Manufacture Of Coke And Refined Petroleum Products		271,549	4.76%
Manufacture Of Tobacco Products		266,243	4.67%
Warehousing And Support Activities For Transportation		254,039	4.45%
Electricity, Gas, Steam And Air Conditioning Supply		235,268	4.12%
Civil Engineering		204,731	3.59%
Manufacture Of Basic Metals		184,760	3.24%
Extraction Of Crude Petroleum And Natural Gas		148,448	2.60%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		140,004	2.45%
Manufacture Of Chemicals And Chemical Products		139,248	2.44%



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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Other Transport Equipment		126,152	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 programme production, sound recording & music publishing activities		41,090	0.72%
Manufacture 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>2,638,202</b>	<b>46.24%</b>
CBLO		648,960	11.37%
<b>Sub Total (C)</b>		<b>648,960</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>5,705,430</b>	<b>100.00%</b>

#### 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>768,044</b>	<b>58.98%</b>
State Bank Of Travancore	Fixed Deposit	130,901	10.05%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	9.12%
Canara Bank Ltd.	Fixed Deposit	118,500	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>768,044</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		501,979	38.55%
<b>Sub Total (D)</b>		<b>501,979</b>	<b>38.55%</b>
<b>Total (A+B+C+D)</b>		<b>1,302,220</b>	<b>100.00%</b>

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#### 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>2,579,858</b>	<b>63.19%</b>
Mahindra & Mahindra Financial Services Ltd.	NCD	251,326	6.16%
PNB Housing Finance Ltd.	NCD	251,242	6.15%
HDB Financial Sevices Ltd.	NCD	250,318	6.13%
Rural Electrification Corporation Ltd.	NCD	204,944	5.02%
Shriram Transport Finance Co. Ltd.	NCD	204,140	5.00%
LIC Housing Finance Ltd.	NCD	204,026	5.00%
Tata Sons Ltd.	NCD	203,739	4.99%
Infrastructure Leasing and Fiancial Services Ltd.	NCD	201,055	4.92%
Power Finance Corporation Ltd.	NCD	152,761	3.74%
Infrastructure Development Finance Company Ltd.	NCD	151,202	3.70%
L & T Finance Ltd.	NCD	149,311	3.66%
Bajaj Finance Ltd.	NCD	100,651	2.47%
Kotak Mahindra Prime Ltd.	NCD	99,810	2.44%
Sundaram Finance Ltd.	NCD	99,759	2.44%
Housing Development Finance Corporation Ltd.	NCD	45,574	1.12%
Yes Bank Ltd	Fixed Deposit	10,000	0.24%
<b>Sub Total (A)</b>		<b>2,579,858</b>	<b>63.19%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Coke And Refined Petroleum Products		242,687	5.94%
Other Financial Activities		160,135	3.92%
Manufacture Of Basic Metals		151,914	3.72%
Civil Engineering		102,706	2.52%
Electricity, Gas, Steam And Air Conditioning Supply		100,302	2.46%
Manufacture Of Other Non-Metallic Mineral Products		97,499	2.39%
<b>Sub Total (B)</b>		<b>855,243</b>	<b>20.95%</b>
State Government Securities		224,434	5.50%
CBLO		192,129	4.71%
<b>Sub Total (C)</b>		<b>416,563</b>	<b>10.20%</b>
Net Current Assets		231,039	5.66%
<b>Sub Total (D)</b>		<b>231,039</b>	<b>5.66%</b>
<b>Total(A+B+C+D)</b>		<b>4,082,703</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>508,856</b>	<b>45.47%</b>
Power Finance Corporation Ltd.	NCD	100,292	8.96%
Housing Development Finance Corporation Ltd.	NCD	100,239	8.96%
Axis Bank Ltd.	Fixed Deposit	100,100	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>508,856</b>	<b>45.47%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Other Financial Activities		99,689	8.91%
<b>Sub Total (B)</b>		<b>99,689</b>	<b>8.91%</b>
Central Government Securities		295,759	26.43%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		103,462	9.25%
<b>Sub Total (C)</b>		<b>399,221</b>	<b>35.68%</b>
Net Current Assets		111,283	9.94%
<b>Sub Total (D)</b>		<b>111,283</b>	<b>9.94%</b>
<b>Total (A+B+C+D)</b>		<b>1,119,049</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>394,046</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 Corporation 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>394,046</b>	<b>13.16%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		219,596	7.33%
Computer Programming, Consultancy And Related Activities		196,501	6.56%
Manufacture Of Chemicals And Chemical Products		160,232	5.35%
Warehousing And Support Activities For Transportation		142,552	4.76%
Civil Engineering		136,621	4.56%
Manufacture Of Electrical Equipment		123,432	4.12%
Manufacture Of Rubber And Plastics Products		102,851	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 programme production, sound recording & music publishing activities		33,826	1.13%
Construction Of Buildings		33,497	1.12%
Manufacture Of Food Products		29,748	0.99%
Architecture And Engineering Activities; Technical Testing And Analysis		24,759	0.83%
Manufacture Of Wood & Prod Of Wood & Cork, Except Furniture		24,541	0.82%
Manufacture Of Textiles		23,534	0.79%
Water Transport		<b>22,817</b>	<b>0.76%</b>
<b>Sub Total (B)</b>		<b>2,059,536</b>	<b>68.79%</b>
CBLO		405,450	13.54%
<b>Sub Total (C)</b>		<b>405,450</b>	<b>13.54%</b>
Net Current Assets		134,895	4.51%
<b>Sub Total (D)</b>		<b>134,895</b>	<b>4.51%</b>
<b>Total(A+B+C+D)</b>		<b>2,993,927</b>	<b>100.00%</b>

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

<b>Industry / Security</b>	<b>Asset Type</b>	<b>Market Value ('000)</b>	<b>% To NAV</b>
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>252,953</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 Corporation 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 Corporation Ltd.	Equity	592	0.09%
<b>Electricity, Gas, Steam And Air Conditioning Supply</b>		<b>110,702</b>	<b>16.73%</b>
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>363,655</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%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,339	0.50%
Manufacture Of Chemicals And Chemical Products		3,299	0.50%
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 programme production, sound recording & music publishing activities		976	0.15%
Land Transport And Transport Via Pipelines		609	0.09%
Manufacture 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		155,642	23.52%
<b>Sub Total (C)</b>		<b>206,790</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>661,638</b>	<b>100.00%</b>

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**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 Corporation 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%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>24,715</b>	<b>12.86%</b>
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%
<b>Manufacture Of Coke And Refined Petroleum Products</b>		<b>20,687</b>	<b>10.76%</b>
Reliance Industries Ltd.	Equity	15,734	8.19%
Indian Oil Corporation Ltd.	Equity	1,944	1.01%
Bharat Petroleum Corporation Ltd.	Equity	1,680	0.87%
Hindustan Petroleum Corporation Ltd.	Equity	1,329	0.69%
<b>Sub Total (A)</b>		<b>111,855</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%
Civil Engineering		8,312	4.33%
Manufacture Of Basic Metals		6,646	3.46%
Manufacture 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 programme production, sound recording & music publishing activities		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>192,177</b>	<b>100.00%</b>

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

<b>Industry / Security</b>	<b>Asset Type</b>	<b>Market Value ('000)</b>	<b>% To NAV</b>
<b>Financial Service Activities Except Insurance And Pension Funding</b>		<b>176,383</b>	<b>30.82%</b>
H D F C Bank Ltd.	Equity	40,947	7.15%
Housing Development Finance Corporation 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 Corporation Ltd.	Equity	2,621	0.46%
<b>Computer Programming, Consultancy And Related Activities</b>		<b>69,536</b>	<b>12.15%</b>
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>245,919</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%
Manufacture Of Basic Metals		19,354	3.38%
Extraction Of Crude Petroleum And Natural Gas		15,563	2.72%
Manufacture 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 programme production, sound recording & music publishing activities		4,304	0.75%
Manufacture 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>276,981</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>572,295</b>	<b>100.00%</b>

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED  
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#### 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>67,823</b>	<b>67.58%</b>
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>100,361</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>9,564</b>	<b>7.10%</b>
<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 (B)</b>		<b>122,400</b>	<b>90.92%</b>
Net Current Assets		2,656	1.97%
<b>Sub Total (C)</b>		<b>2,656</b>	<b>1.97%</b>
<b>Total(A+B+C)</b>		<b>134,620</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>		<b>13,050</b>	<b>15.71%</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 Corporation 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>			
Manufacture 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%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
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%
Crop & Animal Production, Hunting And Related Service Activities		1,135	1.37%
Motion picture, video & television programme production, sound recording & music publishing activities		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 Analysis		824	0.99%
Manufacture 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%
Manufacture 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%



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

#### 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>Financial Service Activities Except Insurance And Pension Funding</b>		<b>5,174</b>	<b>9.89%</b>
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%
Manufacture 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 programme production, sound recording & music publishing activities		127	0.24%
Land Transport And Transport Via Pipelines		78	0.15%
Telecommunications		74	0.14%
Manufacture 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>

#### 5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2019	Units	Value at NAV on March 31, 2018
Nil	Nil	Nil	Nil	Nil

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

Fund Name	March 31, 2019			March 31, 2018		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	29.8498	26.2881	29.5409	28.6666	24.2921	26.3769
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	22.6375	19.3253	22.3425	21.4020	17.5894	19.4362
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	32.8620	26.9080	30.7007	34.3953	28.0488	30.6744
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	22.3910	19.6148	21.6634	22.9875	18.9230	21.0614
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	22.0010	20.9683	22.0010	21.1518	20.0919	21.1518
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	22.4423	21.1384	22.4423	21.1352	19.9192	21.1352
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	18.0921	17.0198	18.0921	17.7470	16.5723	17.7470
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	19.3596	18.2110	19.3596	18.2072	16.9944	18.2072
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	19.3556	17.9900	19.3556	18.5122	17.6768	18.3630
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)#	10.1217	10.0000	10.1217	NA	NA	NA
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	29.2004	26.0184	29.1982	27.7216	24.2162	26.2656
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	24.8190	22.8500	24.8190	23.2891	21.7306	22.9402
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	22.7945	20.9437	22.7945	21.3041	20.2818	21.2124
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	43.0732	37.9447	42.6618	41.3241	34.9707	38.0163
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	31.9254	25.9511	29.7262	33.2800	27.1462	29.6117
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	20.4788	18.7368	20.4788	18.9283	17.9460	18.8991
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	19.3351	17.9940	19.3351	17.9903	16.8119	17.9903
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	16.9957	15.9934	16.9957	15.9905	15.1402	15.9905
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	11.5175	10.0333	11.5171	11.0019	9.6547	10.1476
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	11.0893	10.1784	11.0893	10.2724	10.0000	10.2724

# New fund launched during the year 2018-2019

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

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

Fund Name	Expense Ratio (%)	
	March 31, 2019	March 31, 2018
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.59	1.58
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.59	1.58
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.59	1.58
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.59	1.58
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.59	1.58
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.65	1.64
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.77	1.76
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.77	1.76
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.59	1.58
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)#	1.52	NA
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.59	1.58
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.59	1.58
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.59	1.58
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.59	1.58
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.59	1.58
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.59	1.58
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.77	1.76
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	0.59
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	0.71	0.70
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	0.59	0.59

# New fund launched during the year 2018-2019

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

Fund Name	Gross Income Ratio (%)	
	March 31, 2019	March 31, 2018
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	13.13	9.10
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	16.48	11.00
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	2.89	6.61
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	5.83	7.30
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	5.53	6.62

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Fund Name	Gross Income Ratio (%)	
	March 31, 2019	March 31, 2018
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	7.60	7.58
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	3.53	8.60
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	7.90	8.66
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	7.19	4.21
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)#	6.21	NA
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	12.25	9.92
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	9.51	6.72
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	9.00	5.31
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	13.10	10.40
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	2.38	11.45
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	9.41	6.79
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	8.97	8.53
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	15.32	(5.04)
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	7.96	5.63
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.84	6.06

# New fund launched during the year 2018-2019

#### 8. Provision for doubtful debts on assets of the respective fund :

The company has made the provision for assets classified as Sub-Standard Assets in line with the "Guidelines on prudential norms for income recognition, Asset classification, Provision in and other related matters in respect of debt portfolio" as specified by IRDAI vide Investments Master Circular IRDAI (Investments) Regulation 2016 dated May, 2017.

Fund Name	2018-19	2017-18
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	100,000	NIL
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	50,000	NIL

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

(₹ 000)

Fund Name	As at March 31, 2019					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)	420,915	-	-	-	-	420,915
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	45,786	-	-	-	-	45,786
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	187,052	-	-	-	-	187,052
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19,356	-	-	-	-	19,356
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	151	-	26,147	3,243	29,541
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	937	-	-	47	984
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	-	-	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	594	104	698
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	14,797	-	26,029	3,346	44,172
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)#	-	-	-	-	-	-
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	122,287	-	-	-	-	122,287
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	13,158	-	-	15,652	(728)	28,082
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	7,000	7,902	-	1,025	1,217	17,144
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	34,475	-	-	-	-	34,475
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	2,937	-	-	-	-	2,937
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	1,016	-	-	1,086	2,102
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	47	14	61
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	2,197	-	-	-	2,197
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	8,854	-	-	-	-	8,854
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	-	771	-	-	-	771
<b>Total</b>	<b>861,820</b>	<b>27,771</b>	<b>-</b>	<b>69,494</b>	<b>8,329</b>	<b>967,414</b>

# New fund launched during the year 2018-2019

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(₹ '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:ULIF05419/02/09EQOPPPEN135)	(12,085)	-	-	-	-	(12,085)
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(3,106)	-	-	-	-	(3,106)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	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>

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### 3.47 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
Policy related payables	Schedule 13 - Others - Proposal deposit / premium refundable	Schedule 13 – Claims outstanding	14,124	As per IRDAI's directions to include the policy benefits payable under Claims Outstanding.
Policy related payables	Schedule 13 – Others - Surrenders/ Partial Withdrawal/Policy Lapsation Payable	Schedule 13 – Claims outstanding	18,233	As per IRDAI's directions to include the policy benefits payable under Claims Outstanding.
Maturity Payable	Schedule 13 – Others - Maturity Payable	Schedule 13 – Claims outstanding	98,645	As per IRDAI's directions to include the policy benefits payable under Claims Outstanding.

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**  
 Managing Director & CEO  
 DIN: 06800850

**Kedar Patki**  
 Chief Financial Officer

Place: Mumbai  
 Date: 30<sup>th</sup> April, 2019

**Shivank Chandra**  
 Appointed Actuary

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

**Rajesh Ajgaonkar**  
 Chief Compliance & Legal  
 Officer and Company Secretary

# SEGMENT-WISE BALANCE SHEET

as at March 31, 2019

Annexure - 1  
(₹ 000)

	Current Year (March 31, 2019)											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 - Pension - Operating Fund	Unit linked - Grips - Operating Fund		Unclaimed Policyholders' Fund*	Unit linked - Individual - Life Pension (Fund Based)
<b>SOURCES OF FUNDS</b>														
<b>SHAREHOLDERS' FUNDS</b>														
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	1,126,212	-	-	-	-	-	-	-	-	-	-	-	-	1,126,212
Credit / (Debit) Fair value change account	2,321	-	-	-	-	-	-	-	-	-	-	-	-	2,321
<b>Sub-Total</b>	<b>9,128,533</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>9,128,533</b>
<b>Borrowings</b>														
<b>POLICYHOLDERS' FUNDS</b>														
Credit / (Debit) Fair value change account	1,841	(5,177)	-	-	-	-	-	-	-	-	-	-	-	(3,336)
Policy liabilities	15,586,016	35,240,196	20	357,535	3,377,552	408,038	199,063	199,525	16,811	192	-	-	-	55,384,948
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	808,026
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>15,587,857</b>	<b>35,235,019</b>	<b>20</b>	<b>357,535</b>	<b>3,377,552</b>	<b>408,038</b>	<b>199,063</b>	<b>199,525</b>	<b>16,811</b>	<b>192</b>	<b>-</b>	<b>26,423,680</b>	<b>850,333</b>	<b>82,858,578</b>
Funds for future appropriation	272,868	-	-	-	-	-	-	-	-	-	-	-	-	272,868
<b>TOTAL (C) = (A) + (B)</b>	<b>9,128,533</b>	<b>15,860,725</b>	<b>35,235,019</b>	<b>20</b>	<b>357,535</b>	<b>3,377,552</b>	<b>408,038</b>	<b>199,525</b>	<b>16,811</b>	<b>192</b>	<b>-</b>	<b>26,423,680</b>	<b>850,333</b>	<b>92,259,979</b>
<b>APPLICATION OF FUNDS</b>														
Investments	5,920,764	15,533,328	34,042,501	355	363,928	3,389,040	389,728	193,026	22,105	730	-	-	-	87,640,489
Loans	-	19,263	19,848	-	-	-	-	-	-	-	-	-	-	39,111
Fixed assets	1,374,848	-	-	-	-	-	-	-	-	-	-	-	-	1,374,848
Current assets-														
Cash and bank balances	1,365,479	-	-	-	-	-	-	-	-	-	-	-	-	1,365,479
Advances and other current assets	1,050,400	1,129,261	2,448,744	25	12,381	204,455	12,053	4,092	1,043	96	-	-	-	4,945,552
Inter Fund Assets	2,405,718	-	-	-	-	-	7,161	2,733	43,939	-	-	-	-	2,459,551
<b>Sub-Total (A)</b>	<b>4,821,597</b>	<b>1,129,261</b>	<b>2,448,744</b>	<b>25</b>	<b>12,381</b>	<b>204,455</b>	<b>19,214</b>	<b>6,825</b>	<b>1,043</b>	<b>96</b>	<b>-</b>	<b>28,987</b>	<b>-</b>	<b>8,770,582</b>
Current liabilities	2,805,961	31,819	114,028	1	17	-1,502	-	-	-2,692	-	-	-	-	2,976,619
Provisions	128,881	-	-	-	-	-	-	-	-	-	-	-	-	128,881
Inter Fund Liabilities	53,834	789,308	1,162,046	359	18,757	217,445	904	788	209,139	634	-	-	-	2,459,551
<b>Sub-Total (B)</b>	<b>2,988,676</b>	<b>821,127</b>	<b>1,276,074</b>	<b>360</b>	<b>18,774</b>	<b>215,943</b>	<b>904</b>	<b>788</b>	<b>206,447</b>	<b>634</b>	<b>-</b>	<b>28,987</b>	<b>-</b>	<b>5,565,051</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>	<b>1,832,921</b>	<b>308,134</b>	<b>1,172,670</b>	<b>(335)</b>	<b>(6,393)</b>	<b>(11,488)</b>	<b>18,310</b>	<b>6,037</b>	<b>(5,294)</b>	<b>(538)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,205,531</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>9,128,533</b>	<b>15,860,725</b>	<b>35,235,019</b>	<b>20</b>	<b>357,535</b>	<b>3,377,552</b>	<b>408,038</b>	<b>199,063</b>	<b>16,811</b>	<b>192</b>	<b>-</b>	<b>26,423,680</b>	<b>850,333</b>	<b>92,259,979</b>

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



FORM A-B  
 IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# SEGMENT-WISE BALANCE SHEET

as at March 31, 2019

Annexure - 1  
 (₹ 000)

	Previous Year (March 31, 2018)											Linked Group Pension (Fund Based)	Total Fund		
	Shareholders' Fund	Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Variable (Fund Based)	Unit Linked - Operating Fund	Unit linked Pension - Operating Fund	Unit linked - Life Pension*	Unit linked Individual - Pension (Fund Based)				
<b>SOURCES OF FUNDS</b>															
<b>SHAREHOLDERS' FUNDS</b>															
Share capital	80,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	80,00,000
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair value change account	(17,025)	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,025)
<b>Sub-Total</b>	<b>79,82,975</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>79,82,975</b>
<b>Borrowings</b>															
<b>POLICYHOLDERS' FUNDS</b>															
Credit / (Debit) Fair value change account	-	(22,228)	(76,443)	-	-	-	-	-	-	-	-	-	-	-	(98,671)
Policy liabilities	-	1,07,64,239	3,07,73,821	-	3,51,643	24,20,218	2,08,408	2,26,368	2,02,867	10,142	133	-	-	-	4,49,57,839
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>-</b>	<b>1,07,42,011</b>	<b>3,06,97,378</b>	<b>-</b>	<b>3,51,643</b>	<b>24,20,218</b>	<b>2,08,408</b>	<b>2,26,368</b>	<b>2,02,867</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,83,87,357</b>
Funds for future appropriation	-	3,87,432	-	-	-	-	-	-	-	-	-	-	-	-	3,87,432
<b>TOTAL (C) = (A) + (B)</b>	<b>79,82,975</b>	<b>1,11,29,443</b>	<b>3,06,97,378</b>	<b>-</b>	<b>3,51,643</b>	<b>24,20,218</b>	<b>2,08,408</b>	<b>2,26,368</b>	<b>2,02,867</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,67,57,764</b>
<b>APPLICATION OF FUNDS</b>															
Investments	51,90,428	1,07,46,966	3,00,09,305	357	3,57,348	22,96,023	2,06,743	2,23,741	62,430	17,271	1	-	-	-	1,20,438
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets	14,38,330	-	4,826	-	-	-	-	-	-	-	-	-	-	-	10,920
Current assets-															
Cash and bank balances	16,37,837	-	-	-	-	-	-	-	-	-	-	-	-	-	16,37,837
Advances and other current assets	10,34,578	10,46,273	22,99,946	25	12,032	1,60,084	4,487	7,691	48,383	1,129	31	-	-	-	46,50,934
Inter Fund Assets	22,72,064	-	-	-	-	32,261	-	4,41,785	-	-	379	-	-	-	27,46,489
<b>Sub-Total (A)</b>	<b>49,41,479</b>	<b>10,46,273</b>	<b>22,99,946</b>	<b>25</b>	<b>12,032</b>	<b>1,92,345</b>	<b>4,487</b>	<b>7,691</b>	<b>4,90,168</b>	<b>1,129</b>	<b>411</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,35,260</b>
Current liabilities	32,56,919	1,88,754	2,76,396	1	15	1,781	-	-	-	-	-	-	-	-	37,63,143
Provisions	57,428	-	-	-	-	-	-	-	-	-	-	-	-	-	57,428
Inter Fund Liabilities	4,74,425	4,79,868	13,41,570	381	17,722	66,369	2,822	5,064	3,49,729	8,258	279	-	-	-	27,46,487
<b>Sub-Total (B)</b>	<b>37,88,772</b>	<b>6,68,622</b>	<b>16,17,967</b>	<b>382</b>	<b>17,737</b>	<b>68,150</b>	<b>2,822</b>	<b>5,064</b>	<b>3,49,731</b>	<b>8,258</b>	<b>279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,67,058</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>	<b>11,52,707</b>	<b>3,77,651</b>	<b>6,81,979</b>	<b>(357)</b>	<b>(5,705)</b>	<b>1,24,195</b>	<b>1,665</b>	<b>2,627</b>	<b>1,40,437</b>	<b>(7,129)</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,68,202</b>
Miscellaneous expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	2,04,510	-	-	-	-	-	-	-	-	-	-	-	-	-	2,04,510
<b>TOTAL</b>	<b>79,82,975</b>	<b>1,11,29,443</b>	<b>3,06,97,378</b>	<b>-</b>	<b>3,51,643</b>	<b>24,20,218</b>	<b>2,08,408</b>	<b>2,26,368</b>	<b>2,02,867</b>	<b>10,142</b>	<b>133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,67,57,764</b>

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

Corporate Overview

Statutory Reports

Financial Statements

Management Report

## FUND REVENUE ACCOUNT for the year ended 31<sup>st</sup> March 2019

Annexure-2  
(₹ '000)

Particulars	Schedule	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:ULIF0451/01/08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)		
<b>Income from investments</b>										
Interest income		-	-	-	-	-	-	300,366	59,046	1,774
Dividend income		71,685	2,357	41,357	15,435	-	-	-	-	-
Profit/Loss on sale of investment		163,248	36,770	(236,516)	(22,822)	3,881	(190)	-	-	-
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-
Amortisation of (premium)/ Discount on investments (net)		43,886	58	12,193	2,704	(88,075)	13,760	-	-	169
Unrealised Gain/Loss (Net change in marked to market value of investment)		537,743	(12,829)	279,661	44,227	6,874	1,453	-	-	-
Miscellaneous Income		1,841	78	4,224	689	135	1,334	-	-	-
<b>Total Income (A)</b>		<b>818,403</b>	<b>26,434</b>	<b>100,919</b>	<b>40,233</b>	<b>223,181</b>	<b>75,403</b>			<b>1,943</b>
Fund management charges		84,150	2,166	47,098	9,303	54,493	13,884	-	-	826
Other charges	F-5	124,695	1,352	110,227	25,641	69,477	5,528	-	-	494
Taxes (Goods and Service Tax)		37,316	602	28,296	6,293	22,308	3,390	-	-	231
<b>Total Expenditure (B)</b>		<b>246,161</b>	<b>4,120</b>	<b>185,621</b>	<b>41,237</b>	<b>146,278</b>	<b>22,802</b>			<b>1,551</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>572,242</b>	<b>22,314</b>	<b>(84,702)</b>	<b>(1,004)</b>	<b>76,903</b>	<b>52,601</b>			<b>392</b>
Balance at the beginning of the year		2,134,366	176,958	309,121	61,690	563,227	607,556	-	-	31,551
<b>Balance at the end of the year</b>		<b>2,706,608</b>	<b>199,272</b>	<b>224,419</b>	<b>60,686</b>	<b>640,130</b>	<b>660,157</b>			<b>31,943</b>

## FUND REVENUE ACCOUNT for the year ended 31<sup>st</sup> March 2019 (contd.)

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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>Income from investments</b>									
Interest income		99,373	217,928	-	14,805	35,090	44,667	22,437	795,486
Dividend income		-	-	-	18,859	1,978	1,037	-	152,708
Profit/Loss on sale of investment		(72)	(30,854)	-	33,742	4,320	209	-	(48,284)
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-
Amortisation of (premium)/ Discount on investments (net)		2,043	(42,466)	141	27,398	5,418	2,101	17,019	(3,651)
Unrealised Gain/Loss (Net change in marked to market value of investment)		(1,977)	70,964	-	154,088	15,865	14,570	2,215	1,112,854
Miscellaneous Income		-	441	-	144	29	131	4	9,050
<b>Total Income (A)</b>		<b>99,367</b>	<b>216,013</b>	<b>141</b>	<b>249,036</b>	<b>62,700</b>	<b>62,715</b>	<b>41,675</b>	<b>2,018,163</b>
Fund management charges		18,878	40,534	30	27,454	8,896	9,408	3,047	320,167
Other charges	F-5	7,015	66,087	183	16,883	7,722	14,246	138	449,688
Taxes (Goods and Service Tax)		4,451	19,196	39	7,938	2,980	4,256	573	137,869
<b>Total Expenditure (B)</b>		<b>30,344</b>	<b>125,817</b>	<b>252</b>	<b>52,275</b>	<b>19,598</b>	<b>27,910</b>	<b>3,758</b>	<b>907,724</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>69,023</b>	<b>90,196</b>	<b>(111)</b>	<b>196,761</b>	<b>43,102</b>	<b>34,805</b>	<b>37,917</b>	<b>1,110,439</b>
Balance at the beginning of the year		516,063	150,318	-	665,925	264,271	94,201	95,999	5,671,246
<b>Balance at the end of the year</b>		<b>585,086</b>	<b>240,514</b>	<b>(111)</b>	<b>862,686</b>	<b>307,373</b>	<b>129,006</b>	<b>133,916</b>	<b>6,781,685</b>

# FUND BALANCE SHEET as at 31<sup>st</sup> March 2019

Particulars	Schedule	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:ULIF07301/07/10DISCON135)	
<b>SOURCES OF FUNDS</b>									
<b>Policyholders' Funds</b>									
Policyholder contribution	F-1	4,381,663	(72,286)	4,222,180	918,015	3,163,364	137,276	22,563	
Revenue Account		2,706,608	199,272	224,419	60,686	640,130	660,157	31,943	
<b>Total</b>		<b>7,088,271</b>	<b>126,986</b>	<b>4,446,599</b>	<b>978,701</b>	<b>3,803,494</b>	<b>797,433</b>	<b>54,506</b>	
<b>APPLICATION OF FUNDS</b>									
Investments	F-2	7,091,110	132,801	4,384,525	979,823	3,767,710	735,271	27,194	
Current Assets	F-3	93,023	(3,857)	354,164	46,935	56,384	65,504	27,394	
Less: Current Liabilities and Provisions	F-4	95,861	1,958	292,090	48,057	20,600	3,342	82	
Net Current Assets		(2,839)	(5,815)	62,074	(1,122)	35,784	62,162	27,312	
<b>Total</b>		<b>7,088,271</b>	<b>126,986</b>	<b>4,446,599</b>	<b>978,701</b>	<b>3,803,494</b>	<b>797,433</b>	<b>54,506</b>	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		239,947,453	5,683,568	144,836,956	45,177,650	172,877,919	35,532,542	3,012,723	
(b) Number of units outstanding		29.5409	22.3425	30.7007	21.6634	22.0010	22.4423	18.0921	
(c) NAV per unit (a) / (b) (₹)									

# FUND BALANCE SHEET as at 31<sup>st</sup> March 2019 (contd.)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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>									
<b>Policyholders' Funds</b>									
Policyholder contribution	F-1	628,598	3,276,493	27,080	1,251,584	367,296	644,058	674,110	19,641,994
Revenue Account		585,086	240,514	(111)	862,686	307,373	129,006	133,916	6,781,685
<b>Total</b>		<b>1,213,684</b>	<b>3,517,007</b>	<b>26,969</b>	<b>2,114,270</b>	<b>674,669</b>	<b>773,064</b>	<b>808,026</b>	<b>26,423,679</b>
<b>APPLICATION OF FUNDS</b>									
Investments	F-2	678,565	3,408,736	22,935	2,136,296	661,140	754,621	826,313	25,607,040
Current Assets	F-3	536,958	113,912	4,057	1,270	16,641	21,101	5,319	1,338,805
Less: Current Liabilities and Provisions	F-4	1,839	5,642	23	23,296	3,112	2,658	23,606	522,166
Net Current Assets		535,119	108,271	4,034	(22,026)	13,529	18,443	(18,287)	816,639
<b>Total</b>		<b>1,213,684</b>	<b>3,517,007</b>	<b>26,969</b>	<b>2,114,270</b>	<b>674,669</b>	<b>773,064</b>	<b>808,026</b>	<b>26,423,679</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		1,213,684	3,517,007	26,969	2,114,270	674,669	773,064	808,026	26,423,679
(b) Number of units outstanding		62,691,600	181,704,497	2,664,490	72,410,918	27,183,592	33,914,524	47,542,956	
(c) NAV per unit (a) / (b) (₹)		19.3596	19.3556	10.1217	29.1982	24.8190	22.7945	16.9957	

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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
		Equity Growth Fund (SFIN:ULIF04411/01/08EQOPP135)	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)	
Opening Balance		3,571,064	15,219	2,684,806	463,494	3,519,476	511,492	26,757	
Add: Additions during the year*		2,107,139	10,722	1,991,027	539,688	1,117,772	31,321	-	
Less: Deductions during the year*		(1,296,540)	(98,227)	(453,653)	(85,167)	(1,473,884)	(405,537)	(4,193)	
<b>Total</b>		<b>4,381,663</b>	<b>(72,286)</b>	<b>4,222,180</b>	<b>918,015</b>	<b>3,163,364</b>	<b>137,276</b>	<b>22,564</b>	

\* Addition represents units creation and deduction represents unit cancellations

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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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)	
Opening Balance		786,157	2,635,400	-	1,338,177	397,367	581,496	315,239	16,846,144
Add: Additions during the year*		39,938	997,192	27,298	221,121	76,127	151,308	621,041	7,931,694
Less: Deductions during the year*		(197,497)	(356,099)	(217)	(307,715)	(106,199)	(88,746)	(262,171)	(5,135,845)
<b>Total</b>		<b>628,598</b>	<b>3,276,493</b>	<b>27,081</b>	<b>1,251,583</b>	<b>367,295</b>	<b>644,058</b>	<b>674,109</b>	<b>19,641,993</b>

\* Addition represents units creation and deduction represents unit cancellations

## SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Guaranteed Return Fund 19000619 (SFIN:ULIF09911/01/08GRF3135)
	Schedule	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:ULIF04511/01/08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF09911/01/08GRF3135)	
<b>Approved Investments</b>									
Government Bonds	-	-	-	-	-	232,930	300,239	-	-
Corporate Bonds	-	-	-	-	-	2,367,856	-	-	-
Infrastructure Bonds	-	-	-	-	-	910,158	-	-	-
Equity	6,375,900	122,749	3,590,466	938,561	-	-	-	-	-
Money Market	140,773	845	88,583	41,262	-	105,679	435,032	-	27,194
Mutual Funds	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,516,673</b>	<b>123,594</b>	<b>3,679,049</b>	<b>979,823</b>	-	<b>3,616,623</b>	<b>735,271</b>	-	<b>27,194</b>
Other Investments	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	151,087	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	574,437	9,207	705,476	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>574,437</b>	<b>9,207</b>	<b>705,476</b>	-	-	<b>151,087</b>	-	-	-
<b>Grand Total</b>	<b>7,091,110</b>	<b>132,801</b>	<b>4,384,525</b>	<b>979,823</b>	-	<b>3,767,710</b>	<b>735,271</b>	-	<b>27,194</b>
% of approved investments to total	92	93	84	100	-	96	100	-	100
% of other investments to total	8	7	16	-	-	4	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS									
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/03/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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>Approved Investments</b>										
Government Bonds	-	8,894	1,512,962	-	-	51,945	489,555	100,150	2,696,675	-
Corporate Bonds	-	53,354	775,574	-	-	104,364	101,729	-	3,402,877	-
Infrastructure Bonds	-	25,238	711,975	-	-	262,971	-	-	1,910,342	-
Equity	-	591,079	407,221	22,935	1,876,690	207,099	117,305	-	13,228,770	-
Money Market	-	-	-	-	38,694	10,697	32,394	726,163	2,668,551	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>678,565</b>	<b>3,407,732</b>	<b>3,407,732</b>	<b>22,935</b>	<b>1,915,384</b>	<b>637,076</b>	<b>740,983</b>	<b>826,313</b>	<b>23,907,215</b>	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	1,004	-	-	-	-	-	152,091	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	220,912	24,064	13,638	-	1,547,734	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,004</b>	<b>1,004</b>	<b>1,004</b>	<b>220,912</b>	<b>24,064</b>	<b>13,638</b>	<b>13,638</b>	<b>13,638</b>	<b>1,699,825</b>	-
<b>Grand Total</b>	<b>678,565</b>	<b>3,408,736</b>	<b>3,408,736</b>	<b>22,935</b>	<b>2,136,296</b>	<b>661,140</b>	<b>754,621</b>	<b>826,313</b>	<b>25,607,040</b>	-
% of approved investments to total	100	100	100	100	90	96	98	100	93	-
% of other investments to total	-	0	0	10	4	2	-	-	7	-

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF135)	27,434
	Schedule	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	Total			
Accrued Interest	-	-	-	-	-	130,737	107,505	-	-	-	27,434	
Cash & Bank Balance	1,264	43	803	616	8,054	-	22	-	-	-	5	
Dividend Receivable	223	10	276	411	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	1,941	275,515	21,495	-	-	-	-	-	-	-	
Unit collection account*	25,212	-	5,261	330	21,653	-	188	-	-	-	-	
Other current assets (for investments)	66,323	(5,851)	72,309	24,084	(104,060)	(42,211)	(46)	-	-	-	(46)	
<b>Total</b>	<b>93,022</b>	<b>(3,857)</b>	<b>354,164</b>	<b>46,936</b>	<b>56,384</b>	<b>65,504</b>	<b>27,393</b>	<b>65,504</b>	<b>65,504</b>	<b>65,504</b>	<b>27,393</b>	

\* Unit collection account represents Inter -Fund Receivable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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	Total		
Accrued Interest	530,308	77,258	-	-	17,808	13,300	2,386	-	906,736		
Cash & Bank Balance	6,935	363	20	556	107	118	134	-	19,040		
Dividend Receivable	-	-	-	120	13	6	-	-	1,059		
Receivable for Sale of Investments	-	-	-	3,078	-	-	-	-	302,029		
Unit collection account*	(285)	2,717	-	436	685	679	7,452	-	64,613		
Other current assets (for investments)	536,958	113,912	4,037	(2,919)	(1,971)	6,999	(4,654)	-	45,329		
<b>Total</b>	<b>536,958</b>	<b>113,912</b>	<b>4,057</b>	<b>1,271</b>	<b>16,642</b>	<b>21,102</b>	<b>5,318</b>	<b>5,318</b>	<b>1,338,806</b>		

\* Unit collection account represents Inter -Fund Receivable

## SCHEDULE : F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)										
	Schedule	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)	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)									
Payable for Purchase of Investments		69,605	1,712	280,571	46,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities		9,573	180	5,628	1,228	5,773	1,212	1,212	5,773	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212
Unit payable a/c*		16,683	66	5,891	361	14,827	2,130	2,130	14,827	2,130	2,130	2,130	2,130	2,130	2,130	2,130	2,130	2,130	2,130	2,130	2,130
<b>Total</b>		<b>95,861</b>	<b>1,958</b>	<b>292,090</b>	<b>48,056</b>	<b>20,600</b>	<b>3,342</b>	<b>3,342</b>	<b>20,600</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>	<b>3,342</b>

\* Unit collection account represents Inter - Fund Payable

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total											
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	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)	Other current liabilities	Unit payable a/c*		Total										
Payable for Purchase of Investments		-	-	-	20,497	2,191	1,243	-	-	-	-	-	-	-	-	-	-	-	-	-	-	422,286
Other current liabilities		1,819	4,624	23	2,789	907	1,020	407	35,265	407	407	407	407	407	407	407	407	407	407	407	407	35,265
Unit payable a/c*		19	1,018	-	10	14	395	23,199	64,613	395	23,199	23,199	23,199	23,199	23,199	23,199	23,199	23,199	23,199	23,199	23,199	64,613
<b>Total</b>		<b>1,838</b>	<b>5,642</b>	<b>23</b>	<b>23,296</b>	<b>3,112</b>	<b>2,658</b>	<b>23,606</b>	<b>522,164</b>	<b>2,658</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>23,606</b>	<b>522,164</b>

\* Unit collection account represents Inter - Fund Payable

**SCHEDULE : F - 5  
OTHER CHARGES**

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF135)	
	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)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTI135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)		Bond Fund II (SFIN:ULIF07731/10/17BOND2135)
Policy Administration charge	83,049	457	73,480	17,775	48,004	2,154	-	-	-	-	-	253
Surrender charge	1,562	172	134	-	49	578	-	-	-	-	-	35
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	35,490	657	32,540	7,076	18,927	2,515	-	-	-	-	-	194
Rider Premium charge	715	66	289	57	190	281	-	-	-	-	-	12
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges-Policy Discontinuance Charge	3,879	-	3,784	733	2,307	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>124,695</b>	<b>1,352</b>	<b>110,227</b>	<b>25,641</b>	<b>69,477</b>	<b>5,528</b>	-	-	-	-	-	<b>494</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)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTI135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Miscellaneous charge	Miscellaneous charge	Miscellaneous charge	
Policy Administration charge	2,563	46,868	96	9,501	4,828	9,983	-	-	-	-	299,011
Surrender charge	1,161	8	-	236	59	7	-	-	-	-	4,001
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	2,822	16,953	71	6,406	2,530	3,610	-	-	-	-	129,791
Rider Premium charge	469	67	16	420	58	8	-	-	-	-	2,648
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Other Charges-Policy Discontinuance Charge	-	2,191	-	320	247	638	138	-	-	-	14,237
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,015</b>	<b>66,087</b>	<b>183</b>	<b>16,883</b>	<b>7,722</b>	<b>14,246</b>	<b>138</b>	-	-	-	<b>449,688</b>



# FUND REVENUE ACCOUNT

for the year ended 31<sup>st</sup> March 2018

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
		Equity Growth Fund (SFIN:ULIF0411/01/08EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/08NINDEX135)	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	
Income from investments									4,784
Interest income		148	1	104	6	287,461	91,044		
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									
Amortisation of (premium)/ Discount on investments (net)		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	F-5	86,409	1,712	56,718	9,431	58,315	8,376		531
Taxes (Goods and service tax)		26,705	774	14,827	2,423	18,675	4,210		242
<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	1,58,818	270,823	54,211	446,375	543,430		28,041
<b>Balance at the end of the year</b>		<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 31<sup>st</sup> March 2018 (contd.)

Annexure-2  
(₹ '000)

Particulars	Schedule	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)	Income Fund	
Income from investments									
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		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									
Amortisation of (premium)/ Discount on investments (net)		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	7,971	1,664	272,556		63,384
Other charges	F-5	8,499	49,817	14,949	6,573	11,187	813		311,704
Taxes (Goods and service tax)		4,795	14,096	7,525	3,323	2,685	289		100,568
<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
<b>Balance at the end of the year</b>		<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>

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# FUND BALANCE SHEET as at March 31, 2018

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)	
	Schedule	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:ULIF04511/01/08MIA135)
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	F-1	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
Current Assets	F-3	96,270	1,402	140,884	28,961	253,946	112,874	27,593
Less: Current Liabilities and Provisions	F-4	19,393	(5,472)	5,990	758	22,907	1,591	92
Net Current Assets		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) (₹)								

# FUND BALANCE SHEET as at March 31, 2018 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Total
	Schedule	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)		
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	F-1	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	21,256,221
Current Assets	F-3	505,668	103,467	8,959	19,603	24,047	9,409	1,333,083
Less: Current Liabilities and Provisions	F-4	3,689	6,947	3,029	1,314	1,009	8,317	81,910
Net Current Assets		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	

## SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:JULIF05911/01/08GRF3135)
	Equity Growth Fund (SFIN:JULIF04111/01/08EQOPP135)	Nifty Index Fund (SFIN:JULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN:JULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:JULIF07205/08/10PURE135)	Income Fund (SFIN:JULIF04211/01/08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:JULIF04511/01/08MIA135)	Guaranteed Return Fund 45,941	
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)	(3,40,014)	(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:JULIF06211/01/08GRF5135)	Bond Fund (SFIN:JULIF04011/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN:JULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:JULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:JULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:JULIF07301/07/10DISCON135)	Guaranteed Return Fund 13,393,466	
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

**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: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)	
<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	-	-	-	-
Money Market	648,960	1,175	405,450	76,872	-	202,129	457,471	30,808
Mutual Funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,524,619</b>	<b>194,560</b>	<b>2,736,485</b>	<b>496,982</b>	<b>3,699,750</b>	<b>1,007,766</b>	<b>30,808</b>	<b>30,808</b>
Other Investments								
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>151,914</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>3,851,664</b>	<b>1,007,766</b>	<b>30,808</b>	<b>30,808</b>
% of approved investments to total	97	101	91	95	91	91	90	53
% of other investments to total	2	2	4	-	4	-	-	-

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

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Total
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF0401/01/08BOND135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/08CAUTIOUS135)	Income Fund (SFIN:ULIF0501/01/08CAUTIOUS135)		
<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	110,559	3,488,424		
Mutual Funds	-	-	-	-	-	-	-		
<b>Total</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>		
Other Investments									
Corporate Bonds	-	1,006	-	-	-	-	152,920		
Infrastructure Bonds	-	-	-	-	-	-	-		
Equity	-	-	25,266	2,468	1,209	-	258,515		
Money Market	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-		
<b>Total</b>	<b>800,241</b>	<b>1,006</b>	<b>25,266</b>	<b>2,468</b>	<b>1,209</b>	<b>-</b>	<b>411,435</b>		
<b>Grand Total</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>		
% of approved investments to total	61	96	98	97	96	100	93		
% of other investments to total	-	-	1	-	-	-	2		

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	Schedule	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:ULIF0824/11/09MIDCAP135)	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)	
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	Schedule	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)	
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*	-	2,506	372	162	188	5,926	45,286		
Other current assets (for investments)	(5,817)	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

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

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF135)
		Equity Growth Fund (SFIN:ULIF04111/01/08EQOP135)	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:ULIF04511/01/08MIAI135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
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>93</b>	

\* Unit collection account represents Inter-Fund Payable

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

Particulars	Schedule	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:ULIF07301/07/10DISCON135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
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>81,912</b>	

\* Unit collection account represents Inter-Fund Payable

## SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF135)
	Equity Growth Fund (SFIN:ULIF0411/01/08EQOP135)	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:ULIF04511/01/08MIA135)	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)	
Policy Administration charge	55,455	716	37,934	6,559	39,315	3,466	-	7,940	4,082	35,181	3,387
Surrender charge	1,855	111	64	-	167	1,288	-	13	(20)	67	1,421
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	25,609	777	16,955	2,616	16,940	3,254	-	2,894	2,295	12,784	3,135
Rider Premium charge	757	109	143	7	212	368	-	8	77	41	558
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Other Charges/Policy Discontinuance Charge	2,733	(1)	1,622	249	1,681	(0)	-	332	139	1,744	(2)
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>86,409</b>	<b>1,712</b>	<b>56,718</b>	<b>9,431</b>	<b>58,315</b>	<b>8,376</b>	-	<b>11,187</b>	<b>6,573</b>	<b>49,817</b>	<b>8,499</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)	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)	
Policy Administration charge	3,387	35,181	7,704	4,082	7,940	-	7,940	4,082	7,704	35,181	3,387
Surrender charge	1,421	67	508	(20)	13	(813)	13	(20)	508	67	1,421
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	3,135	12,784	6,100	2,295	2,894	-	2,894	2,295	6,100	12,784	3,135
Rider Premium charge	558	41	518	77	8	-	8	77	518	41	558
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Other Charges/Policy Discontinuance Charge	(2)	1,744	119	139	332	-	332	139	119	1,744	(2)
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,499</b>	<b>49,817</b>	<b>14,949</b>	<b>6,573</b>	<b>11,187</b>	<b>(813)</b>	<b>11,187</b>	<b>6,573</b>	<b>14,949</b>	<b>49,817</b>	<b>8,499</b>

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# FUND REVENUE ACCOUNT

for the year ended 31<sup>st</sup> March 2019

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS					Total
		Equity Growth Fund (SFIN:ULJF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULJF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULJF05619/02/ 09 INCOME PEN135)	Guaranteed Return Fund 20001219 (SFIN:ULJF06724/11/ 09GRF5PEN135)		
<b>Income from investments</b>							
Interest income		-	-	8,976	8,881	17,857	
Dividend income		6,834	895	-	-	7,729	
Profit/Loss on sale of investment		17,801	(5,285)	159	(9)	12,666	
Profit/Loss on inter fund transfer/sale of investment		-	-	(79)	(4)	(83)	
Amortisation of (premium)/ Discount on investments (net)		3,763	178	505	296	4,742	
Unrealised Gain/Loss (Net change in marked to market value of investment)		46,560	6,043	2,154	(193)	54,564	
Miscellaneous Income		13	2	-	-	15	
<b>Total Income (A)</b>		<b>74,971</b>	<b>1,833</b>	<b>11,715</b>	<b>8,971</b>	<b>97,490</b>	
Fund management charges		7,725	1,038	1,681	1,500	11,944	
Other charges	F-5	1,147	157	301	286	1,891	
Taxes (Goods and Service Tax)		1,597	215	357	322	2,491	
<b>Total Expenditure (B)</b>		<b>10,469</b>	<b>1,410</b>	<b>2,339</b>	<b>2,108</b>	<b>16,326</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>64,502</b>	<b>423</b>	<b>9,376</b>	<b>6,863</b>	<b>81,164</b>	
Balance at the beginning of the year		557,970	125,634	74,036	55,634	813,274	
<b>Balance at the end of the year</b>		<b>622,472</b>	<b>126,057</b>	<b>83,412</b>	<b>62,497</b>	<b>894,438</b>	



# FUND BALANCE SHEET

as at 31<sup>st</sup> March 2019

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	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	(57,612)	(51,667)	28,911	36,266	(44,102)
Revenue Account		622,472	126,057	83,412	62,497	894,438
<b>Total</b>		<b>564,860</b>	<b>74,390</b>	<b>112,323</b>	<b>98,763</b>	<b>850,336</b>
<b>APPLICATION OF FUNDS</b>						
Investments	F-2	572,830	74,880	113,711	62,417	823,838
Current Assets	F-3	(1,565)	4,507	(923)	36,495	38,514
Less: Current Liabilities and Provisions	F-4	6,405	4,997	465	149	12,016
Net Current Assets		(7,970)	(490)	(1,388)	36,346	26,498
<b>Total</b>		<b>564,860</b>	<b>74,390</b>	<b>112,323</b>	<b>98,763</b>	<b>850,336</b>
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		564,860	74,389	112,323	98,764	850,336
(b) Number of units outstanding		13,240,408	2,502,471	5,484,823	5,107,957	
(c) NAV per unit (a) / (b) (₹)		42.6618	29.7262	20.4788	19.3351	

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## SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Opening Balance		14,325	(42,552)	60,584	44,727	77,084
Add: Additions during the year*		22,573	5,565	8,099	9,758	45,995
Less: Deductions during the year*		(94,510)	(14,680)	(39,772)	(18,219)	(167,181)
<b>Total</b>		<b>(57,612)</b>	<b>(51,667)</b>	<b>28,911</b>	<b>36,266</b>	<b>(44,102)</b>

\* Addition represents units creation and deduction represents unit cancellations

## SCHEDULE : F - 2 INVESTMENTS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Approved Investments						
Government Bonds		-	-	111,376	1,228	112,604
Corporate Bonds		-	-	-	1,003	1,003
Infrastructure Bonds		-	-	-	4,043	4,043
Equity		515,410	60,568	-	-	575,978
Money Market		10,198	2,335	2,335	56,143	71,011
Mutual Funds		-	-	-	-	-
<b>Total</b>		<b>525,608</b>	<b>62,903</b>	<b>113,711</b>	<b>62,417</b>	<b>764,639</b>
<b>Other Investments</b>		-	-	-	-	-
Corporate Bonds		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		47,222	11,977	-	-	59,199
Money Market		-	-	-	-	-
Mutual Funds		-	-	-	-	-
<b>Total</b>		<b>47,222</b>	<b>11,977</b>	-	-	<b>59,199</b>
<b>Grand Total</b>		<b>572,830</b>	<b>74,880</b>	<b>113,711</b>	<b>62,417</b>	<b>823,838</b>
% of approved investments to total		92	84	100	100	93
% of other investments to total		8	16	-	-	7

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Accrued Interest		-	-	1,721	37,347	39,068
Cash & Bank Balance		231	53	3	5	292
Dividend Receivable		37	5	-	-	42
Receivable for Sale of Investments		848	4,051	-	-	4,899
Unit collection account*		-	337	224	-	561
Other current assets (for investments)		(2,681)	61	(2,872)	(857)	(6,349)
<b>Total</b>		<b>(1,565)</b>	<b>4,507</b>	<b>(924)</b>	<b>36,495</b>	<b>38,513</b>

\* Unit collection account represents Inter - Fund Payable

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

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Payable for Purchase of Investments		5,649	4,646	-	-	10,295
Other current liabilities		756	97	158	149	1,160
Unit payable a/c*		-	254	307	-	561
<b>Total</b>		<b>6,405</b>	<b>4,997</b>	<b>465</b>	<b>149</b>	<b>12,016</b>

\* Unit collection account represents Inter - Fund Payable

## SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05649/02/ 09INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	Schedule	
Policy Administration charge	1,147	157	301	286		1,891
Surrender charge	-	-	-	-		-
Switching charge	-	-	-	-		-
Mortality charge	-	-	-	-		-
Rider Premium charge	-	-	-	-		-
Partial withdrawal charge	-	-	-	-		-
Other Charges-Policy Discontinuance Charge	-	-	-	-		-
Miscellaneous charge	-	-	-	-		-
<b>Total</b>	<b>1,147</b>	<b>157</b>	<b>301</b>	<b>286</b>		<b>1,891</b>

\* Unit collection account represents Inter - Fund Receivable

# FUND REVENUE ACCOUNT

for the year ended 31<sup>st</sup> March 2018

Annexure-2  
(₹ '000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULJF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULJF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULJF05619/02/ 09 INCOME PEN135)	Guaranteed Return Fund 20001219 (SFIN:ULJF06724/11/ 09GRF5PEN135)	
<b>Income from investments</b>					
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
Amortisation of (premium)/ Discount on investments (net)	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	689	122	371	(40)	1,142
Taxes (Goods and service tax)	1,722	260	403	340	2,725
<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
<b>Balance at the end of the year</b>	<b>557,970</b>	<b>125,634</b>	<b>74,036</b>	<b>55,634</b>	<b>813,273</b>

# FUND BALANCE SHEET

as at 31<sup>st</sup> March 2018

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	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	

## SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
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 PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Approved Investments					
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>
Other Investments					
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

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	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)	(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	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
Payable for Purchase of Investments	-	-	-	-	-	-
Other current liabilities	791	118	180	154	1,243	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 Payable



## SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	
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	-	-	-	-	-
Other Charges/Policy Discontinuance Charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
<b>Total</b>	<b>689</b>	<b>122</b>	<b>371</b>	<b>(40)</b>	<b>1,141</b>

(₹ '000)

# FUND REVENUE ACCOUNT

for the year ended 31<sup>st</sup> March 2019

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
<b>Income from investments</b>				
Interest income		-	4,041	4,041
Dividend income		920	-	920
Profit/Loss on sale of investment		580	-	580
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Amortisation of (premium)/ Discount on investments (net)		460	764	1,224
Unrealised Gain/Loss (Net change in marked to market value of investment)		9,551	771	10,322
Miscellaneous Income		2	3	5
<b>Total Income (A)</b>		<b>11,513</b>	<b>5,579</b>	<b>17,092</b>
Fund management charges		450	350	800
Other charges	F-5	23	40	63
Taxes (Goods and Service Tax)		84	69	153
<b>Total Expenditure (B)</b>		<b>557</b>	<b>459</b>	<b>1,016</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>10,956</b>	<b>5,120</b>	<b>16,076</b>
Balance at the beginning of the year		(362)	916	554
<b>Balance at the end of the year</b>		<b>10,594</b>	<b>6,036</b>	<b>16,630</b>

# FUND BALANCE SHEET

as at 31<sup>st</sup> March 2019

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
<b>SOURCES OF FUNDS</b>				
Policyholders' Funds				
Policyholder contribution	F-1	113,885	72,437	186,322
Revenue Account		10,594	6,036	16,630
<b>Total</b>		<b>124,479</b>	<b>78,473</b>	<b>202,952</b>
<b>APPLICATION OF FUNDS</b>				
Investments	F-2	125,716	77,245	202,961
Current Assets	F-3	52	1,268	1,320
Less: Current Liabilities and Provisions	F-4	1,289	39	1,328
Net Current Assets		(1,237)	1,228	(9)
<b>Total</b>		<b>124,479</b>	<b>78,473</b>	<b>202,952</b>
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ in '000)		124,479	78,474	202,953
(b) Number of units outstanding		10,808,179	7,076,497	
(c) NAV per unit (a) / (b) (₹)		11.5171	11.0893	

### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Opening Balance	52,655	67,229	119,884
Add: Additions during the year*	71,226	41,592	112,818
Less: Deductions during the year*	(9,996)	(36,383)	(46,379)
<b>Total</b>	<b>113,885</b>	<b>72,438</b>	<b>186,323</b>

\* Addition represents units creation and deduction represents unit cancellations

### SCHEDULE : F - 2 INVESTMENTS

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
<b>Approved Investments</b>			
Government Bonds	-	51,965	51,965
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	113,718	-	113,718
Money Market	2,164	25,280	27,444
Mutual Funds	-	-	-
<b>Total</b>	<b>115,882</b>	<b>77,245</b>	<b>193,127</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	9,834	-	9,834
Money Market	-	-	-
Mutual Funds	-	-	-
<b>Total</b>	<b>9,834</b>	<b>-</b>	<b>9,834</b>
<b>Grand Total</b>	<b>125,716</b>	<b>77,245</b>	<b>202,961</b>
% of approved investments to total	92	100	95
% of other investments to total	8	-	5

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GECQ135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDDEBT135)	
Accrued Interest		-	1,245	1,245
Cash & Bank Balance		40	23	63
Dividend Receivable		8	-	8
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		3	(1)	2
<b>Total</b>		<b>51</b>	<b>1,267</b>	<b>1,318</b>

\* Unit collection account represents Inter - Fund Receivable

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

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GECQ135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDDEBT135)	
Payable for Purchase of Investments		1,217	-	1,217
Other current liabilities		73	39	112
Unit payable a/c*		-	-	-
<b>Total</b>		<b>1,290</b>	<b>39</b>	<b>1,329</b>

\* Unit collection account represents Inter - Fund Payable

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Policy Administration charge		-	-	-
Surrender charge		4	11	15
Switching charge		-	-	-
Mortality charge		19	29	48
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
<b>Total</b>		<b>23</b>	<b>40</b>	<b>63</b>

(₹ '000)

# FUND REVENUE ACCOUNT

for the year ended 31<sup>st</sup> March 2018

Annexure-2  
(₹ '000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS			Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)		
<b>Income from investments</b>					
Interest income		-	-	-	-
Dividend income		52	-	52	52
Profit/loss on sale of investment		300	-	300	300
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-
Amortisation of (premium)/ Discount on investments (net)		36	1,042	1,078	1,078
Unrealised Gain/Loss (Net change in marked to market value of investment)		(697)	-	(697)	(697)
Miscellaneous Income		-	-	-	-
<b>Total Income (A)</b>		<b>(309)</b>	<b>1,042</b>	<b>733</b>	<b>733</b>
Fund management charges		36	92	128	128
Other charges		8	15	23	23
Taxes (Goods and service tax)	F-5	9	19	28	28
<b>Total Expenditure (B)</b>		<b>53</b>	<b>126</b>	<b>179</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>554</b>
Balance at the beginning of the year		-	-	-	-
<b>Balance at the end of the year</b>		<b>(362)</b>	<b>916</b>	<b>554</b>	<b>554</b>

# FUND BALANCE SHEET

as at 31<sup>st</sup> March 2018

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
<b>SOURCES OF FUNDS</b>				
Policyholders' Funds				
Policyholder contribution	F-1	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	F-2	17,204	49,116	66,320
Current Assets	F-3	35,100	19,054	54,154
Less: Current Liabilities and Provisions	F-4	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		5,153,298	6,633,787	
(c) NAV per unit (a) / (b) (₹)		10.1476	10.2724	



### SCHEDULE : F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN: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 GROUP LIFE FUNDS		Total
	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN: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
<b>% of other investments to total</b>	<b>1</b>	<b>-</b>	<b>0</b>

### SCHEDULE : F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Accrued Interest		-	-	-
Cash & Bank Balance		25	55	80
Dividend Receivable		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	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 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 Payable

### SCHEDULE : F - 5 OTHER CHARGES

Particulars	LINKED GROUP 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	-	-	-
Other Charges/Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
<b>Total</b>	<b>8</b>	<b>15</b>	<b>23</b>

**SUMMARY OF FINANCIAL STATEMENT**

for the last five years

Annexure-3

( ₹ '000)

Sl No	Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
<b>POLICYHOLDERS ACCOUNT</b>						
1	Gross premium income	19,325,167	17,832,407	15,651,864	12,396,657	10,696,220
2	Net premium income	19,184,855	17,721,745	15,539,637	12,308,242	10,607,118
3	Income from investments	6,277,748	4,960,684	5,573,201	1,586,814	4,833,800
4	Other income					
	Contribution from shareholders account	-	-	22,009	221,871	344,027
	Miscellaneous Income	7,738	2,574	2,719	4,019	83
5	Total income	25,470,341	22,685,003	21,137,566	14,120,946	15,785,028
6	Commissions	1,072,405	999,279	1,003,862	888,562	720,345
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,718,956	2,716,953	2,578,987	2,316,035	2,108,890
9	Provision for tax	296,162	-	-	-	-
10	Total expenses	4,087,523	3,716,232	3,582,849	3,204,597	2,829,235
11	Payment to policyholders**	5,789,055	4,985,334	6,058,742	4,560,031	4,193,438
12	Increase in actuarial liability***	10,427,109	8,669,364	8,318,031	7,575,878	6,235,684
13	Provision for linked Liabilities	3,948,776	4,266,287	3,000,423	(1,304,063)	979,742
14	Surplus / Deficit from operations	1,217,878	1,047,786	177,521	84,503	1,546,929
<b>SHAREHOLDERS ACCOUNT</b>						
15	Total income under shareholders account	1,510,038	1,084,125	605,386	427,821	1,917,848
16	Total Expenses under Shareholder's Account	182,314	74,700	84,762	275,002	372,285
17	Profit / (Loss) before tax	1,327,724	1,009,425	520,624	152,819	1,545,563
18	Provision for tax	-	-	-	-	-
19	Profit / (Loss) after tax	1,327,724	1,009,425	520,624	152,819	1,545,563
20	Profit / (Loss) carried to Balance Sheet	1,126,212	(201,510)	(1,210,932)	(1,731,556)	(1,884,375)
<b>MISCELLANEOUS</b>						
21	(A) Policyholders Account					
	Total funds	82,858,578	68,387,359	55,559,165	44,234,563	37,949,765
	Total investments	81,719,725	67,448,377	53,998,621	43,105,805	38,427,021
	Yield on investments (%)	8.48%	8.33%	12.19%	4.00%	15.18%
	(B) Shareholders Account					
	Total funds	9,128,533	7,781,465	6,789,382	6,268,253	6,112,867
	Total investments	5,920,764	5,190,427	4,638,577	4,282,535	4,164,529
	Yield on investments (%)	6.97%	8.61%	9.97%	8.48%	11.14%
22	Yield on total investments	8.38%	8.35%	12.00%	14.54%	14.80%
23	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
24	Networth	9,128,533	7,781,465	6,789,382	6,268,253	6,112,867
25	Total Assets	91,987,111	76,168,824	62,348,547	50,502,816	44,062,632
26	Earnings per share (₹)	1.66	1.26	0.65	0.19	1.93
27	Book value per share (₹)	11.41	9.73	8.49	7.84	7.64

\* Inclusive service tax / GST on charges, Provision for doubtful debts &amp; 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 19th December, 2007]

# ACCOUNTING RATIOS

for the last five years

Sl No	Particulars	Annexure-4 ( ₹ '000)	
		March 31, 2019	March 31, 2018
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	4.43%	(20.83%)
	Non Participating -Life	30.55%	(21.32%)
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Group	52.24%	9.19%
	Non Participating -Group Variable (Fund Based)	8,066.36%	(98.84%)
	Non Participating -Group Variable Pension (Fund Based)	(85.69%)	(93.27%)
	Linked Life	(26.50%)	53.39%
	Linked Pension	0.00%	(8.99%)
	Linked Group (Fund Based)	(11.33%)	NA
2	Net retention ratio (Net premium divided by gross premium)	99.27%	99.38%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	18.84%	20.19%
4	Commission Ratio (Gross Commission paid to Gross Premium)	5.55%	5.60%
5	Ratio of policyholders liabilities (*) to shareholders funds	907.69%	878.85%
6	Growth Rate of shareholders funds	17.31%	14.61%
7	Ratio of surplus to policyholders liability		
	Par Life	4.70%	7.28%
	Non Par Life	2.49%	3.45%
	Non Par Health	1515.00%	NIL
	Non Par Pension	5.36%	5.16%
	Non Par Group	4.01%	NIL
	Non Par Group Variable (Fund Based)	NIL	1.29%
	Non Par Pension Group Variable (Fund Based)	NIL	0.96%
	Linked Life	NIL	NIL
	Linked Pension	0.83%	1.15%
	Linked Group (Fund Based)	0.28%	NIL
8	Change in networth	1,347,068	9,92,083
9	Profit after tax / Total income	4.92%	4.25%
10	(Total Real Estate + Loans ) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	960.74%	931.59%
12	Total Affiliated investment / (Capital + Surplus)	3.51%	9.09%
13	Investment Yield (Gross and Net) #		
a)	With Realised Gains		
	Shareholder's Funds	6.51%	8.51%
	Policyholders' funds - non participating	8.13%	8.74%
	Policyholders' funds - participating	7.39%	8.00%
	Policyholders' funds - linked	3.79%	11.35%
b)	Without Realised Gains		
	Shareholder's Funds	7.77%	7.27%
	Policyholders' funds - non participating	8.17%	7.99%
	Policyholders' funds - participating	7.67%	7.32%
	Policyholders' funds - linked	4.55%	5.06%

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

Annexure-4  
( ₹ '000)

Sl No	Particulars	March 31, 2019	March 31, 2018
14	Conservation Ratio	82.37%	81.51%
	Participating Life	83.47%	82.09%
	Non Par Life	80.66%	82.38%
	Non Par Health	86.38%	87.19%
	Non Par Pension	96.35%	83.48%
	Non Par Group	68.50%	71.09%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.52%	77.68%
	Linked Pension	73.52%	73.71%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13 <sup>th</sup> month	84.37%	79.05%
	For 25 <sup>th</sup> month	74.03%	73.19%
	For 37 <sup>th</sup> month	69.56%	61.69%
	For 49 <sup>th</sup> Month	59.79%	62.55%
	for 61 <sup>st</sup> month	59.44%	56.84%
	Persistency Ratio (by policies) **		
	For 13 <sup>th</sup> month	73.39%	65.25%
	For 25 <sup>th</sup> month	58.24%	54.62%
	For 37 <sup>th</sup> month	49.60%	50.45%
	For 49 <sup>th</sup> Month	48.07%	51.77%
	for 61 <sup>st</sup> month	49.24%	43.52%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	334.43%	370.98%

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

(#)(1) Annualized.

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

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

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

Persistency Ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2018 and corresponding quarter of the previous year.

# MANAGEMENT'S REPORT

As part of the Financial Statements for the year ending March 31, 2019

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 4<sup>th</sup> April 2016; the following management report is submitted by the Board of Directors:

## 1. VALIDITY OF REGISTRATION:

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 19, 2007. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was abandoned. . Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2019-20. Accordingly, the Certificate of Registration is valid as on March 31, 2019 and the same continues to be in force.

## 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, if any, effected during the financial year are in accordance with the requirements of the Companies Act, 2013 as amended from time to time, the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year.

## 4. INVESTMENT OF FUNDS:

We declare that the Company has not invested, outside India either directly or indirectly, any of the policy holders' funds received in India.

## 5. SOLVENCY MARGIN:

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938. Actual Solvency Margin is ₹ 859 crores vis-a-vis' the required margin of ₹ 257 crores. The Solvency ratio is 334%.

## 6. 13<sup>TH</sup> MONTH PERSISTENCY RATIO\*

The overall 13 month persistency rate for the Company is 73.39% by number of policies and 84.37% by annualized premium.

\* Persistency ratio are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2018.

## 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, 2019 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholder's non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "Agents Balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and items specified under "Other accounts".

## 8. INVESTMENTS

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance 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 organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.

At the top level, there is Risk Management Committee (RMC) of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Anti Fraud Committee (AFC) for Fraud Risk, 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.

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 has started 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, Company has started using Financial Sensitivity Model (FSM) developed by CRISIL. This makes credit review process more robust and gives early warning indicators on corporate bond issuers. We are also in the process of developing internal credit rating model. 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. As a result, Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices.

## 10. OPERATIONS IN OTHER COUNTRIES :

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

## 11. CLAIMS SETTLEMENT TRENDS :-

In FY 2018-19, Claims Settlement Ratio of Individual (Life) business was 95.79% as against 91.99% in FY 2017-18. The Average Turnaround Time from Claim Intimation to Settlement was 10 Days as against IRDAI stipulated TAT of 90 days. Average Turnaround Time from last requirement to Claim Settlement was 4 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2018-19 stands at 0.61% with 8 claims. The Claims Guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non early claims was maintained (since 2014) and no penal interest was paid.



(₹ In Lakhs)

Period	Linked Business									
	FY-2014-2015		FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019	
	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved
30 Days;	3	6.75	1	1.50	-	-	-	-	3	3.53
30 Days to 6 Months;	-	-	-	-	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.5	1	2.50	1	2.50	-	-	-	-
<b>Total</b>	<b>4</b>	<b>9.25</b>	<b>2</b>	<b>4.00</b>	<b>1</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3.53</b>

(₹ In Lakhs)

Period	Traditional Business									
	FY-2014-2015		FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019	
	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved
30 Days;	40	338.99	18	128.39	5	36.81	6	22.09	5	148.99
30 Days to 6 Months;	-	-	-	-	1	7.22	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>40</b>	<b>339.00</b>	<b>18</b>	<b>128.39</b>	<b>6</b>	<b>44.02</b>	<b>6</b>	<b>22.09</b>	<b>5</b>	<b>148.99</b>

(₹ In Lakhs)

Period	Total									
	FY-2014-2015		FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019	
	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved	No Of Claims	Amount Involved
30 Days;	43	345.74	19	129.89	5	36.81	6	22.09	8	152.51
30 Days to 6 Months;	-	-	-	-	1	7.22	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	1	2.50	1	2.50	-	-	-	-
<b>Total</b>	<b>44</b>	<b>348.24</b>	<b>20</b>	<b>132.39</b>	<b>7</b>	<b>46.52</b>	<b>6</b>	<b>22.09</b>	<b>8</b>	<b>152.51</b>

## 12. INVESTMENT VALUATION:

### Valuation – Shareholders’ Investments and Non Linked Policyholders’ Investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares as at the balance sheet date are stated at fair value being the 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.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

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

### Valuation - linked business

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

Money Market Instruments i.e. Triparty Repo / Collateral Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to accretion of discount or amortization

of premium over the holding/ maturity period on straight line basis. Other Money market instruments like Commercial Papers, Certificate of Deposit, Treasury bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL) , in line with the IRDAI guidelines.

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

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

Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet are classified as NPA and adequate provisions are made, in the manner required by the IRDAI regulations.

#### Transfer of investments:

Transfer of investments from Shareholders’ Fund to the Policyholders’ Fund is at carrying value or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market price.

### 13. ASSET QUALITY REVIEW

All investments of the Company are performing investments except those assets which are classified as NPA and provided in the accounts.

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

(₹ In 000)

Name of the entity in which directors are interested	2018-19	2017-2018	Name of the Director	Interested as
Ageas Insurance International N.V.	890	1,040	Mr. Filip A L Coremans	Director
The Federal Bank Limited	396,409	273,468	Mr. Shyam Srinivasan	Director
The Federal Bank Limited	396,409	273,468	Mr. Ashutosh Khajuria	Director
IDBI Bank Ltd	589,453	627,138	Mr. G.A. Tadas	Director
Ageas Insurance International N.V.	890	1,040	Mr. Philippe Latour	Director

#### Remuneration of MD & CEO

(₹ In 000)

VIGHNESH SHAHANE	
Total Salary Paid	30,371
Total Reimbursement Paid	-
Contribution to Provident Fund	1,308
Perks details	-
CAR	40
<b>Total</b>	<b>31,719</b>

### 14. MANAGEMENT’S RESPONSIBILITY STATEMENT:

The Management confirms that:

- 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;
- The Management has selected and adopted such accounting policies and applied them consistently. The Management has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year;
- 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;
- The annual accounts have been prepared on a going concern basis;
- It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively.
- It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively.
- It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

### Qualitative & Quantitative disclosure

IFLI aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long term objectives

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance / meritocracy. The policy widely deals with

- 1) Compensation Components in the organization and the conditions for their application in specific situation.
- 2) Process of aligning compensation to business objectives and market reality / trends.
- 3) Compensation Governance mechanism including statutory compliances.

Mr. Vighnesh Shahane Managing Director & Chief Executive Officer is the only executive & Managing Director on the

### Quantitative:

Sr. No	Particulars	Disclosure
1.	No. of MD/CEO/WTDs having received variable remuneration award during FY	1
2.	No. and total amt. of sign on awards made during FY	Nil
3.	Details of guaranteed bonus, if any, paid as joining/signing bonus	Company at present does not have process of paying guaranteed bonus or joining/signing bonus
4.	Total amt. outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	total amt. of deferred remuneration paid out in FY	Nil
6.	Break up of remuneration amt. awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Directors report.

For and on behalf of Board of Directors

**Filip Coremans**  
Director  
DIN: 03178684

**G. A. Tadas**  
Director  
DIN: 00161730

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

**Shivank Chandra**  
Appointed Actuary

**Vighnesh Shahane**  
Managing Director & Chief Executive Officer  
DIN: 06800850

**Ashutosh Khajuria**  
Director  
DIN: 05154975

**Kedar Patki**  
Chief Financial Officer

**Rajesh Ajgaonkar**  
Chief Compliance &  
Legal Officer and Company Secretary

Place: Mumbai  
Date: April 30, 2019

Board. The remuneration paid to Managing Director & Chief Executive Officer is basis the recommendations of the Nomination and Remuneration Committee and thereafter approved by the Board of Directors on the & 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 ensures performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination and Remuneration Committee evaluates performance appraisal of CEO, Senior Management of the Company on annual basis and suggest suitable recommendations. The Board of Directors based on a detailed performance evaluation, and recommends 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.



**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