

June 25, 2019

Ref. No: HDFC Life/CA/2019-20/17

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex, Bandra-East,  
Mumbai- 400 051

**BSE Limited,**  
Sir PJ Towers,  
Dalal Street,  
Mumbai – 400 001

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Kind Attn.: Head - Listing

Kind Attn.: Sr. General Manager – DCS  
Listing Department

**Sub: Notice of 19th Annual General Meeting (AGM) and Annual Report for the Financial Year 2018-19**

Dear Sir/Madam,

The 19<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on Tuesday, July 23, 2019 at 2.30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020.



Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2018-19 which is being despatched/ sent to the members by the permitted mode(s).

The Annual Report containing the Notice is also uploaded on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations>

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking You,

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
EVP, Company Secretary &  
Head- Compliance & Legal

**HDFC LIFE INSURANCE COMPANY LIMITED**

(Formerly HDFC Standard Life Insurance Company Limited)  
Registered Office: Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi, Mumbai 400 011  
Tel: 022 6751 6666, Fax: 022 6751 6861  
Corporate Identification Number: L65110MH2000PLC128245  
Email: investor.service@hdfclife.com, Website: www.hdfclife.com

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 2.30 P.M. ON TUESDAY, JULY 23, 2019 AT BIRLA MATUSHRI SABHAGAR, 19, SIR VITHALDAS THACKERSEY MARG, NEAR BOMBAY HOSPITAL & MEDICAL RESEARCH CENTRE, NEW MARINE LINES, MUMBAI - 400 020, TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon;
  - (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity shares as final dividend.
3. To appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Joint Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any amendment, variation, re-enactment or modification thereto), and such other applicable provisions, if any, and pursuant to the guidelines issued by the Insurance Regulatory Development Authority of India (IRDAI) for the appointment of statutory auditors (including any amendment, variation, re-enactment or modification thereto), the Company hereby re-appoints M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016), Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the Twenty Fourth Annual General Meeting of the Company.

RESOLVED FURTHER THAT a remuneration of ₹ 5,700,000 (Rupees fifty seven lacs only) each i.e. total remuneration of ₹ 11,400,000 (Rupees one crore fourteen lacs only) plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, if any, be paid to M/s Price Waterhouse Chartered Accountants LLP, and M/s G.M. Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) in connection with the audit of the accounts of the Company for the financial year 2019-20."

**SPECIAL BUSINESS**

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for not filling up the vacancy caused by retirement of Sir Gerald Grimstone (DIN : 01910890) as a Director of the Company:

"RESOLVED THAT Sir Gerald Grimstone (DIN : 01910890), Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company, be not filled-up."

6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment, variation, re-enactment or modification thereto) (the “Act”), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Ms. Bharti Gupta Ramola (DIN: 00356188) who was appointed by the Board of Directors as an Additional Director of the Company (categorised as ‘Independent Director’) with effect from February 12, 2019, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act, and who is eligible for appointment under the provisions of the Act, and Rules thereunder, and SEBI Listing Regulations (including any amendment, variation, re-enactment or modification thereto), has given her consent for the appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years, and such 5 (five) consecutive years be computed from the date of her initial / first appointment, i.e. February 12, 2019, subject to her compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, and further during the tenure of her appointment, the said Independent Director shall not be liable to retire by rotation and that she shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

7. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules thereunder (the “Act”) (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof, (“SEBI Listing Regulations”), and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Mr. VK Viswanathan (DIN: 01782934) whose first term of office as an Independent Director expired on April 24, 2019, and being eligible was appointed by the Board as an Additional Director with effect from April 25, 2019, has given his consent for the re-appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom a Notice has been received from a Member of the Company proposing his re-appointment as Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from April 25, 2019 and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

8. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. Prasad Chandran (DIN: 00200379) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules thereunder (the “Act”) (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, (“SEBI Listing Regulations”), and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Mr. Prasad Chandran (DIN: 00200379) whose first term of office as Independent Director expired on April 24, 2019, and being eligible was appointed by the Board as an Additional

Director with effect from April 25, 2019, has given his consent for the re-appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom a Notice has been received from a Member of the Company proposing his re-appointment as Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from April 25, 2019 and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

9. To consider, and if thought fit, to pass the following resolution as a Special Resolution for continuation of directorship of Mr. Deepak Parekh as a Non-Executive Director:

"RESOLVED THAT pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof (including any statutory modification, variation or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for continuation of the directorship of Mr. Deepak Parekh (DIN: 00009078) in the Company as a Non-Executive Director of the Company on attaining the age of seventy five years on October 18, 2019.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

10. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2019:

|             |            |
|-------------|------------|
|             | (₹ p.a.)   |
| Salary:     | 10,142,438 |
| Allowances: | 20,794,134 |
| Retirals:   | 2,871,554  |

RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to ₹ 33,808,125 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) of the Company in this behalf and / or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including the amount of salary, commission and remuneration, including perquisites, stock options and other benefits, as may be agreed with Ms. Vibha Padalkar, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any Committee thereof be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."



11. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director, be and is hereby approved, as under with effect from April 1, 2019:

|             |            |
|-------------|------------|
|             | (₹ p.a.)   |
| Salary:     | 9,376,704  |
| Allowances: | 19,212,894 |
| Retirals:   | 2,666,082  |

RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to ₹ 31,255,680 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) of the Company in this behalf and / or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is/ are hereby severally authorised from time to time to determine or revise or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including the amount of salary, commission and remuneration, including perquisites, stock options and other benefits, as may be agreed with Mr. Suresh Badami, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any Committee thereof be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."

12. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulation 6(1) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder (collectively referred to as "SEBI SBEB Regulations") (including any amendment, variation, statutory modification(s), or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and / or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as the "NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches not more than 86,00,000 (Eighty Six Lacs) employee stock options under Employee Stock Option Scheme - 2019 (hereinafter referred to as the "ESOS - 2019") to the eligible employees of the Company (including the present and future employees) whether whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (hereinafter referred to as "Employees") exercisable into not exceeding 86,00,000 (Eighty Six Lacs) equity shares of face value of ₹10/- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) Regulations, in aggregate, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2019 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2019.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2019, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2019 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

13. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulations 6(1), 6(3)(c) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as the "SEBI SBEB Regulations") (including any amendment, variation, statutory modification(s), or reenactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as the "NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches such number of employee stock options under Employee Stock Option Scheme - 2019 (hereinafter referred to as the "ESOS - 2019") within the limit prescribed therein to the eligible employees (including the present and future employees) of the subsidiary company(ies) of the Company (whether in existence or to be incorporated in future), whether whole-time director or not thereof, whether in India or abroad (other than Promoters, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), (hereinafter referred to as "Employees of Subsidiary Company(ies)") exercisable into corresponding number of equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2019 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2019.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2019, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees of Subsidiary Company(ies), subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2019 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

14. To consider, and if thought fit, to pass the following resolution as a Special Resolution for increase in foreign portfolio investment limits in the Company:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, provisions of the Companies Act, 2013 read with the rules framed thereunder, the Insurance Act, 1938, as amended, the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, and all other applicable acts, rules, regulations, provisions, circulars and guidelines (including any amendment, variation, statutory modifications or re-enactments thereof for the time being in force) and subject to approvals, permissions, and sanctions of the Government of India, Reserve Bank of India and any other regulatory authorities, if required and such conditions as may be prescribed by any of the said authorities while granting such approvals, permissions and sanctions, the consent of the shareholders of the Company be and is hereby accorded to permit foreign portfolio investors ("FPIs") registered with Securities and Exchange Board of India to acquire and hold equity shares of the Company under the foreign portfolio investment scheme or any other permissible mode under FEMA up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT the Board of Directors and such other persons as may be authorised by the Board, the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including finalising, executing and filing necessary application / intimation with Reserve Bank of India".

**By order of the Board of Directors**

**Sd/-**  
**Narendra Gangan**  
**EVP, Company Secretary**  
**& Head - Compliance & Legal**  
**ACS 11770**

Place: Mumbai  
Date: June 20, 2019

**Registered Office:**  
13th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg,  
Mahalaxmi,  
Mumbai 400011  
CIN: L65110MH2000PLC128245

**Notes:**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the items of Special Business in the Notice is annexed hereto and forms part of this Notice.
2. Item 2 of the Notice:

The Board of Directors at their meeting held on March 7, 2019 had declared an interim dividend of ₹ 1.63/- per equity share of face value ₹ 10/- each to all the shareholders of the Company whose names appeared on the Register of Members / Register of Beneficial Owners on March 15, 2019. It is now proposed to confirm the payment of said interim dividend as final dividend.
3. Item 3 of the Notice:

In view of the provisions of the Act which prescribes that only Non-Independent Directors will be reckoned for the purpose of retirement by rotation under Section 152 of the Act, the Company has determined retiring director (being Non-Independent Director) and his eligibility for re-appointment under the above provisions. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Keki Mistry is annexed to this Notice.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED, SIGNED AND DATED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER**
5. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
6. A Proxy shall not have the right to speak at the AGM and shall not be entitled to vote, except on a Poll.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 15, 2019 to Tuesday, July 23, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Act, shall be available for inspection by the Members at the Registered Office of the Company during business hours except Saturdays, Sundays and National Holidays from the date hereof up to the date of the AGM and also at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
11. The certificate from a Joint Statutory Auditor of the Company certifying that the Company's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members of the Company, will be available for inspection by the Members at the AGM.
12. Member/Proxy, desirous of attending the AGM, must bring the Attendance Slip (enclosed herewith) to the AGM duly completed and signed, and hand over the same at the venue entrance.
13. In terms of the provisions of the Act read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & share



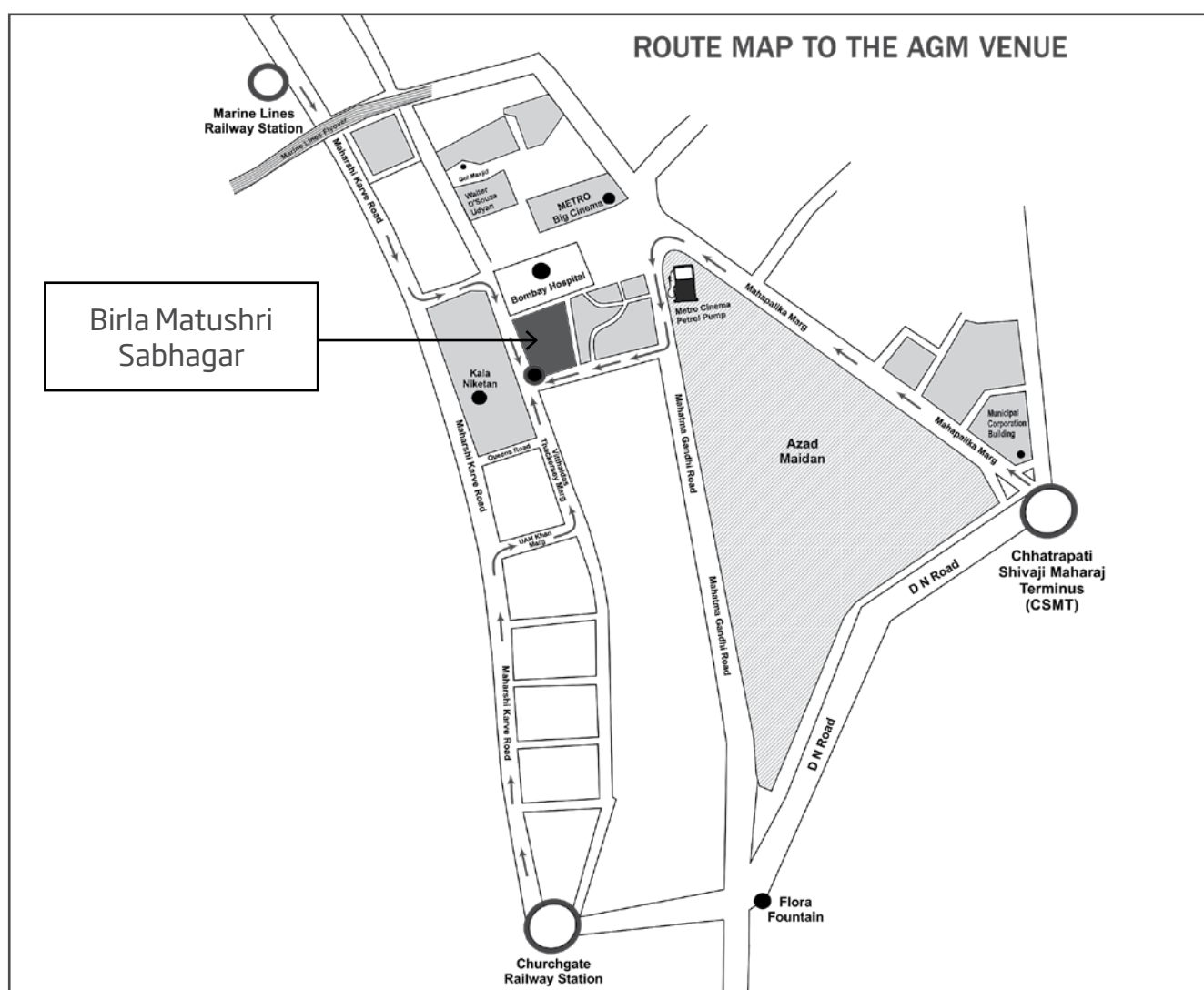
transfer agent of the Company or with the Company, unless any Member has requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com), duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. The Members are requested to kindly register/update their email address and contact details with your Depository Participant. We urge members to support our commitment to environmental protection by choosing to receive shareholder's communication through email. You can do this by updating your email addresses with your depository participants. Alternatively, you can also register your e-mail id with the Registrar & Transfer Agent i.e. Karvy Fintech Private Limited by filing up the enclosed "E-Communication Registration Form". This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Karvy Fintech Private Limited ("Karvy") for assistance in this regard.
16. The Notice and Annual Report 2018-19 of the Company is also available on the Company's website, [www.hdfclife.com](http://www.hdfclife.com).
17. In terms of the provisions of Section 107 of the Act, since resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.
- 18. The Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.**
19. Voting by Electronic means (e-Voting): In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing to its Members, the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by Karvy Fintech Private Limited ("Karvy"), and business may be transacted through such voting on all the business items set forth in this Notice. In this regard, the instructions for e-Voting are enclosed as an Annexure to the Notice. The instructions to e-Voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secured manner. However, the Members are requested to take note of the following items:
  - i. The remote e-Voting period will commence on Thursday, July 18, 2019 (9.00 am IST) and will end on Monday, July 22, 2019 (5.00 pm IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, July 16, 2019, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by Karvy for voting after 5.00 pm (IST) on Monday, July 22, 2019 and remote e-Voting shall not be allowed beyond the said time.
  - ii. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Tuesday, July 16, 2019.
  - iii. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.
  - iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Tuesday, July 16, 2019, may refer to this Notice, posted on Company's website [www.hdfclife.com](http://www.hdfclife.com) for detailed procedure with regard to remote e-Voting. The Notice shall also be available at <https://evoting.karvy.com>.
  - v. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the facility for voting through electronic voting system ('Insta Poll') shall be made available at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not

exercised their right to vote through Remote e-voting, may vote at the AGM through 'Insta Poll' for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Tuesday, July 16, 2019. (Members may note that, in case of any technical failure or eventuality resulting into non-functionality of Insta Poll facility at AGM, the Members would be provided the ballot paper for casting their votes at the AGM).

- vi. A member may participate in the AGM even after exercising his/her right to vote through remote e-Voting, but cannot vote again at the AGM. More details pertaining to e-Voting is included under the Section "Instructions for remote e-Voting" annexed to this Notice.
- vii. The Company has appointed Mr. Surjan Singh Rauthan (C.P. 3233), Practicing Company Secretary, Proprietor of S. S. Rauthan & Associates, Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. The Scrutinizer shall, within 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hdfclife.com](http://www.hdfclife.com) and on the website of Karvy <https://evoting.karvy.com> immediately after the result is declared by the Chairman or by a person authorised by him.

20. A Route Map showing directions to reach the venue of the AGM is given below:



**STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") IN RESPECT OF THE ITEMS OF BUSINESSES MENTIONED IN THE NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY**

**Item No. 4**

As per the provisions of Companies Act, 2013 read with rules made thereunder, the first term of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Chartered Accountants, one of the Joint Statutory Auditors of the Company expires at the conclusion of the Nineteenth Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company for second term of five (5) consecutive years from the conclusion of the Nineteenth AGM till the conclusion of Twenty Fourth AGM of the Company, along with existing Joint Statutory Auditor viz., M/s G.M. Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W).

Additional information about Joint Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

| Details  | Particulars   |                   |
|--|---|-------------------|
| Proposed fees payable to the joint statutory auditor(s)  | Audit fees in connection with the audit of the accounts of the Company for the financial year 2019-20:  |                   |
|  | Particulars   | Amount (INR)      |
|  | M/s Price Waterhouse Chartered Accountants LLP  | 5,700,000         |
|  | M/s G.M. Kapadia & Co   | 5,700,000         |
|  | <b>Total</b>  | <b>11,400,000</b> |
| Terms of appointment   | M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, is proposed to be re-appointed for a second term of five (5) consecutive years from the conclusion of the Nineteenth AGM till the conclusion of Twenty Fourth AGM of the Company   |                   |
| In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | Not Applicable  |                   |
| Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed                | M/s Price Waterhouse Chartered Accountants LLP (the 'Firm') is a separate, distinct and independent member firm of the PW India Network of Firms which includes 12 similarly situated independent Firms, each of which are registered with the Institute of Chartered Accountants of India. The Firm has 64 Assurance Partners as at March 31, 2019.<br>The Firm complies with the relevant requirements of quality control as per International Standard on Quality Control 1 (SQC), Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and Indian SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements. |                   |

M/s Price Waterhouse Chartered Accountants LLP, have conveyed their consent to be re-appointed as the Joint Statutory Auditors of the Company for the second term of five years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

The members may also note that M/s G.M. Kapadia & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the AGM of the Members held on July 14, 2016. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 14, 2016. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the members for continuance of their appointment at the Nineteenth AGM is not being sought. M/s G.M. Kapadia & Co, have given a confirmation to the effect that they are

eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as one of the Joint Statutory Auditors of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No.4 of this Notice for the approval of members.

#### **Item No. 5**

In accordance with the provision of the Act and Articles of Association of the Company, Sir Gerald Grimstone, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting. Sir Gerald Grimstone is not seeking re-appointment at the ensuing Annual General Meeting.

The Board places on record its sincere appreciation and recognition for the valuable contribution and services rendered by Sir Gerald Grimstone during his tenure as a Director on the Board of the Company. It is proposed that the vacancy caused by his retirement be not filled-up.

Except Sir Gerald Grimstone and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Sir Gerald Grimstone is not related to any Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 5 of this Notice for the approval of members.

#### **Item No. 6**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Ms. Bharti Gupta Ramola as an Additional Director of the Company with effect from February 12, 2019 (categorized as 'Independent Director') for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Ms. Bharti Gupta Ramola holds office till the date of the Nineteenth AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Bharti Gupta Ramola as a Director (categorized as 'Independent Director') of the Company. The Company has also received a declaration from Ms. Bharti Gupta Ramola confirming that she meets the criteria of independence as prescribed under the Act. Ms. Bharti Gupta Ramola is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board of Directors of the Company, Ms. Bharti Gupta Ramola is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company is of the opinion that Ms. Bharti Gupta Ramola is a person of integrity and has relevant experience and expertise for her to be appointed as an Independent Director of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms. Bharti Gupta Ramola is annexed to this Notice.

A copy of the draft letter of appointment of Ms. Bharti Gupta Ramola, setting out the terms and conditions of her appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

Except Ms. Bharti Gupta Ramola and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Ms. Bharti Gupta Ramola is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Ms. Bharti Gupta Ramola may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out in Item No. 6 of this Notice, for the approval of the members.

**Item No. 7 and 8**

Mr. VK Viswanathan and Mr. Prasad Chandran were appointed as Independent Directors on the Board of the Company with effect from April 25, 2014 for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. VK Viswanathan and Mr. Prasad Chandran have completed their first term of five years on April 24, 2019.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. VK Viswanathan and Mr. Prasad Chandran as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. Further, the Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. VK Viswanathan and Mr. Prasad Chandran would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, Mr. VK Viswanathan and Mr. Prasad Chandran were appointed as Additional Directors w.e.f. April 25, 2019 for a period of 5 (five) consecutive years each (being their second term), subject to the approval of shareholders. Further, the Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. VK Viswanathan and Mr. Prasad Chandran for the office of Independent Directors of the Company.

It is proposed to re-appoint Mr. VK Viswanathan and Mr. Prasad Chandran as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years each on the Board of the Company with effect from April 25, 2019.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. VK Viswanathan and Mr. Prasad Chandran are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from Mr. VK Viswanathan and Mr. Prasad Chandran confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and they are independent of the Management.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. VK Viswanathan and Mr. Prasad Chandran is annexed to this Notice.

A copy of the draft letter of appointment, setting out the terms and conditions of their appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

Except Mr. VK Viswanathan and Mr. Prasad Chandran and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 and 8 of the Notice respectively with regard to each of their re-appointments. Mr. VK Viswanathan and Mr. Prasad Chandran are not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. VK Viswanathan and Mr. Prasad Chandran may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 7 and 8 of this Notice, for the approval of the members.

**Item No. 9**

Mr. Deepak Parekh was re-appointed as a Non-Executive Director on the Board of the Company on July 20, 2018 at the Eighteenth AGM of the Company.

As per the provisions of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are effective from April 1, 2019, a person who has attained the age of seventy five years can continue directorship in a listed company as a Non-Executive Director only after the concerned listed company has taken the approval of its members by



way of a special resolution. Members may note that Mr. Deepak Parekh, Chairman and Non-Executive Director, would attain the age of seventy five years in October 2019.

The profile of Mr. Parekh is provided in the Annexure to this Notice. Considering Mr. Parekh's role in the growth of the Company and in order to reap the benefits of his continuous guidance, the Board recommends continuation of his directorship on the Board of the Company. The Board considers that his continued association would be of immense benefit to the Company.

Except Mr. Deepak Parekh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Deepak Parekh is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Parekh may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 9 of this Notice, for the approval of the members.

#### **Item No. 10**

Ms. Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from September 12, 2018 in accordance with the consent of the members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination & Remuneration Committee, vide its resolution dated April 26, 2019, has approved the proposal for revision in the remuneration of Ms. Vibha Padalkar with effect from April 1, 2019 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's performance and contribution.

The revision in the remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD / CEO / WTD of Insurers issued by IRDAI.

Except Ms. Vibha Padalkar and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Ms. Vibha Padalkar is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Ms. Vibha Padalkar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 10 of this Notice, for the approval of the members.

#### **Item No. 11**

Mr. Suresh Badami was appointed as the Executive Director of the Company for a period of 3 years with effect from September 17, 2018 in accordance with the consent of the members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination & Remuneration Committee, vide its resolution dated April 26, 2019, has approved the proposal for revision in the remuneration of Mr. Suresh Badami with effect from April 1, 2019 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr. Suresh Badami's performance and contribution.

The revision in the remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD / CEO / WTD of Insurers issued by IRDAI.

Except Mr. Suresh Badami and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Suresh Badami is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Suresh Badami may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 11 of this Notice, for the approval of the members.

## Item Nos. 12 and 13

The objective of Employee Stock Option Scheme - 2019 is to reward the key employees for their association, dedication and contribution to the goals of the Company. Subject to the approval of Employee Stock Option Scheme - 2019 by the Members, the Company intends to use Employee Stock Option Scheme - 2019 ('ESOS-2019') to attract and retain key talents by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability and for the Employees to get a share in the value they create for the Company in the years to come.

The grants under the ESOS-2019 shall be subject to the employees meeting the eligibility criteria and on such other terms as may be determined by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as the "NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers) in terms of ESOS-2019, in accordance with the provisions of SEBI SBEB Regulations and other laws as applicable.

The following would, inter alia, be the broad terms and conditions of ESOS-2019:

(a) Brief Description of the Scheme:

In order to retain the existing employees and also to attract and retain the best talent, the Company proposes to grant stock options to the present and future Employees of the Company and its subsidiaries, under ESOS - 2019 in terms of this resolution and in accordance with SEBI SBEB Regulations 2014. After vesting of options, the eligible Employees earn a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The ESOS-2019 shall be implemented and administered directly by the Company by way of new issue of shares.

(b) Total number of options to be granted:

The total number of employee stock options to be granted under ESOS - 2019 shall not exceed 86,00,000 (Eighty Six Lac) options in one or more tranches, from time to time, exercisable into not more than 86,00,000 (Eighty Six Lac) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each of the Company.

In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and others, the Board shall be entitled to determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price and the following shall, inter alia, be taken into consideration: (a) the number and price of options shall be adjusted in a manner such that total value of the options in the hands of the option grantee remains the same after such corporate action; and (b) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option grantees.

(c) Identification of classes of employees entitled to participate in ESOS - 2019:

Employee means (i) a permanent employee of the Company working in India or outside India (including present and future employees); or (ii) Director of the Company whether whole-time director or not; or (iii) an employee defined in sub-clauses (i) and (ii) hereof of one or more subsidiary companies of the Company whether in or outside India and whether in existence or to be incorporated in future, but does not include:

- (i) an Employee who is a Promoter or a person belonging to the Promoter Group;
- (ii) a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding shares of the Company; and
- (iii) an Independent Director within the meaning of the Companies Act and /or Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to above, employees in the grade of M1 (Associate Vice President) and above, and such other employees irrespective of the Grade as may be determined by the Nomination & Remuneration Committee, will be entitled to participate in the Scheme. The eligible population will be granted options depending on the performance/ potential feedback of the management to the Board in accordance with the performance criteria decided by the Board and the management of the Company. The final quantum of options to be granted will be based on the performance / potential of the concerned eligible employee. All grants shall be finally determined by the Nomination & Remuneration Committee and all such decisions shall be binding on the option grantees.

(d) Requirements of vesting and period of vesting:

As per requirements of the SEBI SBEB Regulations, the gap between the date of grant and first date of vesting of options shall be minimum of 1 (One) year. However, the maximum vesting period shall be 4 (Four) years.

Subject to such terms and performance criteria as the Board may decide at its absolute discretion, the options granted would vest in the eligible employees in the following manner:

Category A – Employees being on Payroll of the Company for more than 12 months on date of grant:

- 50% of the options granted will vest on the 1st anniversary from the date of grant;
- 50% of the options granted will vest on the 2nd anniversary from the date of grant;

Category B – Employees being on Payroll of the Company for less than 12 months on date of grant:

- 50% of the options granted will vest on the 3rd anniversary from the date of grant;
- 50% of the options granted will vest on the 4th anniversary from the date of grant;

The concerned eligible employee must be in a continued employment with the Company or subsidiary company (ies) at the time of vesting. Thus, the options would vest on completion of prescribed vesting period. The Board shall be entitled to make the vesting of any or all of the options granted to eligible Employee(s) conditional upon fulfillment of the criteria mentioned in ESOS – 2019 and such additional criteria including performance criteria, as may be determined by it, for any individual eligible Employee, or class / group of eligible Employees.

(e) Maximum period within which options shall be vested:

The maximum period within which an option granted shall vest is 2 (Two) years and 4 (Four) years from the date of grant, as applicable with regards to the category of employees mentioned in point (d) above.

(f) Pricing formula and Exercise Price:

The ESOP exercise price shall be latest available closing price on the stock exchange on which the shares of the Company are listed on the date immediately prior to the date of the meeting of the Board at which the options are granted. As the shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered.

(g) Exercise period and process of exercise:

Such period as may be determined by the Board subject to a maximum of 5 (Five) years from the date of respective vesting.

The vested option shall be exercised when the Company receives the written notice of exercise of options in the manner and as per the prescribed format which is complete in all respects from the concerned option grantee (or his/ her legal heir/ nominee in case of death of option grantee) entitled to exercise the options along with full payment of the exercise price for the equity shares underlying such vested options subject to payment/ recovery of applicable tax, if any. The vested options shall lapse if not exercised within the specified exercise period.

(h) Appraisal process for determining eligibility of the employees:

Whilst granting the options to the employees under ESOS – 2019, the Board would, inter alia, consider grade, performance, merit, future potential contribution, conduct of the employee and such other factors as specified in point 'c' above.

Notwithstanding anything contained in this resolution or the explanatory statement thereto, the Board would have the sole and absolute discretion to determine the employees eligible to be granted options under ESOS – 2019 and the quantum of options to be granted to any eligible employee.

(i) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted per employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed the ceiling of 5,00,000 options. The Board reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee. However, the grant of options to identified Employees, during any one year, should be equal to or less than one percent of the then issued capital of the Company at the time of grant of options.

- (j) Maximum quantum of benefits to be provided per employee under the Scheme:  
Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the Scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.
- (k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:  
The ESOS - 2019 shall be administered directly by the Company.
- (l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both:  
The ESOS - 2019 involves only new issue of equity shares by the Company. No secondary acquisition is envisaged.
- (m) Amount of loan to be provided to the trust for implementation of the Scheme:  
Not applicable
- (n) Maximum percentage of the secondary acquisition that can be made by the trust for the purpose of the Scheme:  
Not applicable
- (o) Accounting policies:  
The Company shall follow the Guidance Note on accounting for employee share based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.
- (p) The method for valuation of options:  
The Company shall follow the intrinsic value method to value its stock options.
- (q) Declaration:  
The Company will disclose the difference between the employee compensation cost computed using the intrinsic value method and the employee compensation cost that should have been recognised if it had used the fair value of the options and the impact of this difference on the profits and on the earning per share of the Company in the Directors' Report, as applicable, from time to time.
- (r) Listing:  
The shares allotted pursuant to the exercise of the stock options, shall be listed on BSE Limited and National Stock Exchange of India Limited.

Consent of the Members is sought under SEBI SBEB Regulations by way of a Special resolution. The resolution and the terms stated therein as also the terms stated in this explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Board (the NRC and/or director(s) and/ or officer(s) of the Company, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms hereinabove.

The Board, accordingly, recommends passing of the special resolutions as set out at Item Nos. 12 and 13 of this Notice, for the approval of the Members.

Since the options under ESOS-2019 could be also offered and issued to the Directors and Key Managerial Personnel of the Company, to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and SEBI SBEB Regulations, such Directors and Key Managerial Personnel and their relatives are deemed to be concerned and interested, in the said resolutions.

**Item No. 14**

In terms of the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, as amended, and the Schedule 2 and 2A of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, foreign portfolio investors ("FPIs") may invest in the capital of an Indian company under the foreign portfolio investment scheme, which limits the individual holding of a FPI below 10% of the capital of the Indian company and the aggregate limit for FPI investment to 24% of the capital of the Indian company. Additionally, this aggregate limit of 24% can be increased to the sectoral cap / statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its shareholders and subject to prior intimation to Reserve Bank of India. However, the aggregate FPI investment, individually or in conjunction with other kinds of foreign investment, is not permitted to exceed sectoral cap.

The Insurance Laws (Amendment) Act, 2015 read with Indian Insurance Companies (Foreign Investment) Rules, 2015 provides for increase in the aggregate holdings of equity shares by foreign investors (including portfolio investors) in an Indian insurance company from 26% to 49%.

In light of the above and in order to align the FPIs limit with the sectoral cap prescribed under the consolidated foreign direct investment policy, the Company is proposing to permit FPIs to invest in the Company under the foreign portfolio investment scheme or any other permissible mode under the Foreign Exchange Management Act, 1999, as amended, up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 14 of this Notice, for the approval of the members.

**By order of the Board of Directors**

**Sd/-**  
**Narendra Gangan**  
**EVP, Company Secretary**  
**& Head - Compliance & Legal**  
**ACS 11770**

Place: Mumbai  
Date: June 20, 2019

**Registered Office:**

13th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg,  
Mahalaxmi,  
Mumbai 400011  
CIN: L65110MH2000PLC128245



**Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India**

| <b>Name of Director</b>   | <b>Mr. Keki Mistry (DIN : 00008886)</b>   | <b>Ms. Bharti Gupta Ramola (DIN : 00356188)</b>   |
|---|---|---|
| Age   | 64 years  | 60 years  |
| Nationality   | Indian  | Indian  |
| Date of Appointment on Board#   | December 20, 2000   | February 12, 2019   |
| Shareholding in the Company   | Please refer MGT-9, forming part of the Annual Report 2018-19   | Please refer MGT-9, forming part of the Annual Report 2018-19   |
| Qualifications  | Fellow of the Institute of Chartered Accountants of India   | PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi   |
| Expertise in specific functional area   | Finance, accountancy, audit, economics, consumer behaviour, sales & marketing, contemporary corporate governance, risk management and strategic thinking  | Expertise in Finance, Strategy, Marketing, Industry specialization in Financial Services and Infrastructure   |
| Brief resume including experience   | Mr. Keki M Mistry is a Non-executive Director of our Company. He is also the Vice Chairman and Chief Executive Officer of our Promoter i.e., Housing Development Finance Corporation Limited (HDFC). Mr. Mistry joined HDFC in 1981. He was appointed as the Executive Director of HDFC in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was redesignated as the Vice Chairman and Managing Director of HDFC in October 2007 and as the Vice Chairman & Chief Executive Officer, with effect from January 1, 2010. Mr. Mistry is currently the Chairman of CII National Council on Corporate Governance and a member of Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee of Corporate Governance set up by SEBI. He is a director on the boards of other prominent companies including HDFC Group companies | Ms Bharti Gupta Ramola has a PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi. Ms. Bharti Gupta Ramola was a partner at PwC during 1992-2017. She currently serves on the Boards of SRF Ltd and Feedback Infrastructure Pvt Ltd. She is also on the Governing Body of the Lady Shriram College, Advisory Council of Transform Rural India (a Tata Trust initiative), Advisory Committee of Centre of Excellence for Research on Clean Air (CERCA) at IIT Delhi |
| Terms and conditions of appointment / re-appointment                          | Non-executive Director, Liable to retire by rotation  | Appointed as an Independent Director for a period of five years from February 12, 2019 to February 11, 2024   |
| Remuneration last drawn   | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19  | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19  |
| Remuneration sought to be paid  | Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof   | Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission   |
| No. of Board meetings attended during the year                                | 6 (all board meetings held during the financial year 2018-19)   | 1 (out of 1 board meeting held from February 12, 2019 during the financial year 2018-19)  |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None  | None  |
| Directorship held in other companies in India                                 | 1. Housing Development Finance Corporation Limited<br>2. HDFC Asset Management Company Limited<br>3. HDFC Bank Limited<br>4. HDFC ERGO General Insurance Company Limited<br>5. Gruh Finance Limited<br>6. Greatship (India) Limited<br>7. HT Parekh Foundation<br>8. Tata Consultancy Services Limited<br>9. Torrent Power Limited  | 1. Feedback Infra Private Limited<br>2. SRF Limited   |

| Name of Director  | Mr. Keki Mistry (DIN : 00008886)   | Ms. Bharti Gupta Ramola (DIN : 00356188)                                       |
|---|--|--|
| Membership / Chairmanship of committees in other companies in India | <b>Audit Committee:</b><br>1. HDFC Asset Management Company Limited<br>2. HDFC ERGO General Insurance Company Limited<br>3. Gruh Finance Limited<br>4. Greatship (India) Limited*<br>5. H T Parekh Foundation<br>6. Torrent Power Limited* | <b>Audit Committee:</b><br>1. Feedback Infra Private Limited<br>2. SRF Limited |

# the date on which Director was first appointed

\* Chairman of the Committee

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

| Name of Director                                     | Mr. V. K. Viswanathan (DIN : 01782934)  | Mr. Prasad Chandran (DIN: 00200379)  |
|--|---|--|
| Age  | 68 years  | 67 Years   |
| Nationality  | Indian  | Indian   |
| Date of Appointment on Board#                        | April 25, 2014  | April 25, 2014   |
| Shareholding in the Company                          | Please refer MGT-9, forming part of the Annual Report 2018-19   | Please refer MGT-9, forming part of the Annual Report 2018-19  |
| Qualifications                                       | Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India   | Bachelor's degree (honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh   |
| Expertise in specific functional area                | Expertise in leading manufacturing & fast moving consumer goods companies   | Expertise in Manufacturing, Research & Corporate Management  |
| Brief resume including experience                    | Mr. VK Viswanathan is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras and is a Fellow of the Institute of Chartered Accountants of India. Currently, he is the Chairman of Bosch Limited. He joined the Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for two years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, information technology, human resource and legal matters besides corporate strategy. He was seconded to USA as the Senior Vice President for its North American automotive electronics and electrical business in March 2006. He was designated as the Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 2008. He became the Non-Executive Chairman of Bosch Limited in July 2013. Adjudged as the best CEO in India by Business World magazine for the year 2012 | Mr. Prasad Chandran is an Independent Director of our Company. Mr. Chandran holds a Bachelor's degree (Honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh. He has also completed the Advanced Business Management education from Wharton Business School, University of Pennsylvania, USA and AOTS, Tokyo University, Japan. He was the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA and Cynamide India Limited |
| Terms and conditions of appointment / re-appointment | Appointed for a second term of five years from April 25, 2019 to April 24, 2024   | Appointed for a second term of five years from April 25, 2019 to April 24, 2024  |
| Remuneration last drawn                              | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19  | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19   |

| <b>Name of Director</b>   | <b>Mr. V. K. Viswanathan (DIN : 01782934)</b>  | <b>Mr. Prasad Chandran (DIN: 00200379)</b>  |
|---|--|---|
| Remuneration sought to be paid  | Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission  | Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission   |
| No. of Board meetings attended during the year                                | 6 (all board meetings held during the financial year 2018-19)  | 6 (all board meetings held during the financial year 2018-19)   |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None   | None  |
| Directorship held in other companies in India                                 | 1. Bharti Airtel Limited<br>2. Bosch Limited<br>3. Century Metal Recycling Limited<br>4. KSB Limited<br>5. Magma Fincorp Limited<br>6. Magma HDI General Insurance Company Limited<br>7. TransUnion CIBIL Limited<br>8. United Spirits Limited   | 1. HDFC Pension Management Company Limited<br>2. Coromandel International Limited   |
| Membership / Chairmanship of committees in other companies in India           | <b>Audit Committee:</b><br>1. Bharti Airtel Limited*<br>2. Bosch Limited<br>3. Century Metal Recycling Limited<br>4. KSB Limited<br>5. Magma Fincorp Limited<br>6. Magma HDI General Insurance Company Limited*<br>7. TransUnion CIBIL Limited*<br>8. United Spirits Limited*<br><b>Stakeholders Relationship Committee:</b><br>9. Bosch Limited | <b>Audit Committee:</b><br>1. HDFC Pension Management Company Limited<br>2. Coromandel International Limited<br><b>Stakeholders Relationship Committee:</b><br>3. Coromandel International Limited* |

# the date on which Director was first appointed

\* Chairman of the Committee

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

| <b>Name of Director</b>               | <b>Mr. Deepak Parekh (DIN: 00009078)</b>  | <b>Ms. Vibha Padalkar (DIN: 01682810)</b>  |
|---------------------------------------|---|--|
| Age                                   | 74 years  | 51 years   |
| Nationality                           | Indian  | Indian   |
| Date of Appointment on Board#         | August 17, 2000   | August 14, 2012  |
| Shareholding in the Company           | Please refer MGT-9, forming part of the Annual Report 2018-19   | Please refer MGT-9, forming part of the Annual Report 2018-19  |
| Qualifications                        | Fellow of the Institute of Chartered Accountants (England & Wales)  | Chartered Accountant from the Institute of Chartered Accountants in England and Wales<br>Member of the Institute of Chartered Accountants in India |
| Expertise in specific functional area | He is an expert in finance, accountancy, audit, treasury, merger & acquisition, contemporary corporate governance and risk management. He has a vast experience in housing finance, real estate and infrastructure sector | Business management, finance and risk management   |

| Name of Director  | Mr. Deepak Parekh (DIN: 00009078)  | Ms. Vibha Padalkar (DIN: 01682810)  |
|---|--|---|
| Brief resume including experience   | Mr. Deepak Parekh is a Non-executive Director and the Chairman of the Company. He is also the Chairman of our Promoter i.e., HDFC. Mr. Parekh is on the board of several leading companies across diverse sectors. Mr Parekh has been honoured with several awards and accolades viz. Padma Bhushan, one of the highest civilian awards, by Government of India in 2006, 'Bundesverdienstkreuz' Germany's Cross of the Order of Merit one of the highest distinction by the Federal Republic of Germany in 2014, "Knight in the Order of the Legion of Honour" one of the highest distinctions by the French Republic in 2010, first of a network of international ambassadors for championing London across the globe by the Mayor of London in 2017 and First international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010 | Ms Vibha Padalkar is the Managing Director & CEO of our Company. She joined the Company in August 2008. She qualified from the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with our Company, she has worked in varied sectors such as global Business Process Outsourcing, global FMCG and in an international audit firm. Ms Padalkar was recently honoured the 'CA CFO - Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today for the second consecutive year, as being amongst the 'Top 30 most powerful women in business'. She was also conferred the 'CFO-woman of the year' award by the Institute of Chartered Accountants of India in 2011 and for "Excellence in Financial Control, Compliance and Corporate Governance" by IMA, India in 2013 |
| Terms and conditions of appointment / re-appointment                          | Non-executive Director, Liable to retire by rotation   | Appointed as Managing Director & CEO for a period of 3 (three) years with effect from September 12, 2018, however her office is liable to retire by rotation  |
| Remuneration last drawn   | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19   | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19  |
| Remuneration sought to be paid  | Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof  | Please refer resolution and explanatory statement pertaining to Item No. 10   |
| No. of Board meetings attended during the year                                | 6 (all board meetings held during the financial year 2018-19)  | 5 (out of 6 board meetings held during the financial year 2018-19)  |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None   | None  |
| Directorship held in other companies in India                                 | 1. Housing Development Finance Corporation Limited<br>2. HDFC Asset Management Company Limited<br>3. HDFC ERGO General Insurance Company Limited<br>4. BAE Systems India (Services) Private Limited<br>5. Breach Candy Hospital Trust<br>6. H T Parekh Foundation<br>7. Indian Institute for Human Settlements<br>8. National Investment and Infrastructure Fund Limited<br>9. Siemens Limited<br>10. The Indian Hotels Company Limited  | 1. HDFC Pension Management Company Limited<br>2. HDFC Investments Limited<br>3. Tata Power Company Limited  |
| Membership / Chairmanship of committees in other companies in India           | <b>Audit Committee:</b><br>1. National Investment and Infrastructure Fund Limited<br>2. Siemens Limited<br>3. The Indian Hotels Company Limited*<br><b>Stakeholders Relationship Committee:</b><br>4. HDFC Asset Management Company Limited  | <b>Audit Committee:</b><br>1. HDFC Pension Management Company Limited<br>2. HDFC Investments Limited*<br>3. Tata Power Company Limited  |

# the date on which Director was first appointed

\* Chairman/Chairperson of the Committee

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

|   |  |
|---|--|
| <b>Name of Director</b>   | <b>Mr. Suresh Badami (DIN: 08224871)</b>   |
| Age   | 47 years   |
| Nationality   | Indian   |
| Date of Appointment on Board#   | September 17, 2018   |
| Shareholding in the Company   | Please refer MGT-9, forming part of the Annual Report 2018-19  |
| Qualifications  | B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar   |
| Expertise in specific functional area   | Business management, banking, financial services and sales & distribution  |
| Brief resume including experience   | Mr Suresh Badami is an Executive Director of our Company. He joined the Company in October 2013. Prior to joining our Company, Mr Badami was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. He has vast experience in business management, banking, financial services and sales & distribution functions. Mr Badami holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar |
| Terms and conditions of appointment / re-appointment                          | Appointed as an Executive Director for a period of 3 (three) years with effect from September 17, 2018, however his office is liable to retire by rotation   |
| Remuneration last drawn   | Please refer Form No. MGT-9, forming part of the Annual Report 2018-19   |
| Remuneration sought to be paid  | Please refer resolution and explanatory statement pertaining to Item No. 11  |
| No. of Board meetings attended during the year                                | 3 (out of 3 board meetings held from September 17, 2019 during the financial year 2018-19)   |
| Relationship with other Directors, Manager and other Key Managerial Personnel | None   |
| Directorship held in other companies in India                                 | HDFC Credila Financial Services Private Limited  |
| Membership / Chairmanship of committees in other companies in India           | Nil  |

# the date on which Director was first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).



**HDFC LIFE INSURANCE COMPANY LIMITED**  
**19<sup>th</sup> ANNUAL GENERAL MEETING ON TUESDAY, JULY 23, 2019 AT 2.30 P.M.**

**INSTRUCTIONS FOR REMOTE E-VOTING**

**Procedure for Members casting their vote electronically:**

- A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format **"Corporate Name\_Event No."**
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant (s)]:
- i. E-Voting Event Number, User ID and Password is provided in the separate annexure to this Notice.
  - ii. Please follow all steps from Sr. No. (i) to (xii) above to cast your vote by electronic means.

- iii. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

#### **OTHER INSTRUCTIONS:**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Rajendra V, Manager - Corporate Registry (Unit: HDFC Life Insurance Company Limited) at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 - 6716 1500 or call Karvy's toll free No. 1800-3454-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Thursday, July 18, 2019 (9.00 a.m. IST) and ends on Monday, July 22, 2019 (5.00 p.m. IST). The remote e-voting module shall be disabled for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, July 16, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 16, 2019.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Tuesday, July 16, 2019, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL:  
 MYEPWD <SPACE> IN12345612345678  
 Example for CDSL:  
 MYEPWD <SPACE> 1402345612345678  
 Example for Physical:  
 MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).

**HDFC LIFE INSURANCE COMPANY LIMITED**Registered Office: Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011

Tel: 022 6751 6666, Fax: 022 6751 6861

Email: investor.service@hdfclife.com, Website: www.hdfclife.com

**Corporate Identification Number: L65110MH2000PLC128245****FORM NO. MGT - 11****PROXY FORM****[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

|                        |  |                      |  |
|------------------------|--|----------------------|--|
| Name of the Member(s): |  | Email ID:            |  |
| Registered Address :   |  | Folio No./Client ID: |  |
|                        |  | DP ID:               |  |

I/ We, being the Member(s) holding .....equity shares of HDFC Life Insurance Company Limited, hereby appoint:

- Name:.....  
Address:.....  
E-mail ID:.....Signature:....., or failing him/her
- Name:.....  
Address:.....  
E-mail ID:.....Signature:....., or failing him/her
- Name:.....  
Address:.....  
E-mail ID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Tuesday, July 23, 2019 at 2.30 p.m. at "Birla Matushri Sabhagar", 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.    | Brief details of the Resolution   | Optional<br>(Refer Note No. 4) |         |
|-------------------|---|--------------------------------|---------|
|                   |   | For                            | Against |
| ORDINARY BUSINESS |   |                                |         |
| 1                 | Receive, consider and adopt: (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the reports of the Directors’, Management, and Auditors thereon; and (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon. |                                |         |
| 2                 | Confirm the payment of Interim Dividend on Equity Shares as final dividend.   |                                |         |

| Resolution No.          | Brief details of the Resolution   | Optional<br>(Refer Note No. 4) |  |
|-------------------------|---|--------------------------------|--|
| 3                       | Appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment.   |                                |  |
| 4                       | Re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as one of the Joint Statutory Auditors and to fix remuneration of Joint Statutory Auditors of the Company. |                                |  |
| <b>SPECIAL BUSINESS</b> |   |                                |  |
| 5                       | Not filling up the vacancy caused by retirement of Sir Gerald Grimstone (DIN: 01910890), who retires by rotation and, does not offer himself for re-appointment.                                    |                                |  |
| 6                       | Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director.  |                                |  |
| 7                       | Re-appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director.  |                                |  |
| 8                       | Re-appointment of Mr. Prasad Chandran (DIN: 00200379) as an Independent Director.   |                                |  |
| 9                       | Continuation of Directorship of Mr. Deepak Parekh (DIN: 00009078) as a Non-Executive Director of the Company.   |                                |  |
| 10                      | Revision in the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer.  |                                |  |
| 11                      | Revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director.  |                                |  |
| 12                      | Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company.  |                                |  |
| 13                      | Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) of the Company.   |                                |  |
| 14                      | Increase in foreign portfolio investment limits in the Company.   |                                |  |

Signed: this.....day of....., 2019

Signature of Member(s): .....

Signature of the Proxy holder(s): .....

Affix  
Revenue  
Stamp

**Notes:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.
4. Optional. Please put a 'v' in the appropriate column against the resolutions indicated in the box.

**HDFC LIFE INSURANCE COMPANY LIMITED**

Registered Office: Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011

Tel: 022 6751 6666, Fax: 022 6751 6861

Email: investor.service@hdfclife.com, Website: www.hdfclife.com

**Corporate Identification Number: L65110MH2000PLC128245**

**ATTENDANCE SLIP**

19<sup>th</sup> Annual General Meeting - July 23, 2019

Name and Address of the Member: .....

Folio No./Client ID: ..... DP ID: .....

I/We hereby record my/our presence at the 19<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Tuesday, July 23, 2019 at 2.30 p.m. at "Birla Matushri Sabhagar", 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020.

Full name of the Member/Proxy attending the Meeting: .....

Member's/Proxy's Signature: .....

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

**E-COMMUNICATION REGISTRATION FORM**

Karvy Fintech Private Limited  
Unit: HDFC LIFE INSURANCE COMPANY LIMITED  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500 032

Dear Sir/Madam,

**Re: Green Initiative in Corporate Governance**

I want to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. / DP ID & Client ID : .....

Name of 1<sup>st</sup> Registered Holder : .....

Name of Joint Holder(s) : .....

Registered Address : .....

E-mail ID (to be registered) : .....

Date: .....

Signature : .....

**Notes:**

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio.
- 2) The form is also available on the website of the Company www.hdfclife.com under the heading 'Investor Relations - Information to Shareholders' by the name "E-Communication Registration Form".
- 3) Shareholders are requested to keep Karvy Fintech Private Limited informed as and when there is any change in the e-mail address.





**Renewed Vigour.**  
**Sustained Performance.**









**The current business environment is a labyrinth of emerging technologies, changing consumer preferences, and evolving ecosystems. These push the present organisations into stiff competition and considerable uncertainties, requiring them to rely heavily on their enthusiasm and the ability to deliver consistent performance.**

We at HDFC Life are inspired by these traits - Renewed Vigour and Sustained Performance - which also underpin the triumph of every successful sports player and helps them outpace competition despite tough challenges. We are also committed to evolve continually in line with the changing consumer preferences and industry trends and produce stronger outcomes.

In doing so, we will draw on the synergistic effect of Strength, Energy, Drive, Speed, Focus, and Dynamism, using them as key enablers to win the game and strengthen our position as a leading life insurance company.

# Contents



## Strength

HDFC Life has capitalised on its demonstrable strengths to dominate the market with sustained consistency.



## Energy

The boundless energy of HDFC Life employees has been instrumental in helping us tap new opportunities.



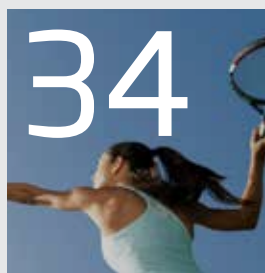
## Drive

Driven by grit and determination, HDFC Life has delivered sustained value to all its stakeholders.



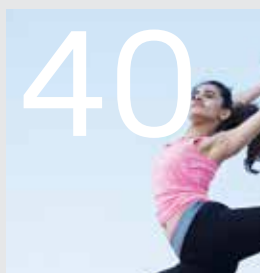
## Speed

Our speed of identifying and realising opportunities and adopting new technologies has enabled us to stay ahead of the curve.



## Focus

Focussed at creating a better experience for our customers, HDFC Life has undertaken several initiatives and enriched the lives of many Indians.



## Dynamism

Our dynamic brand, products and marketing initiatives have helped us to add substantial value to the life of our customers.



To view or download this report please log on to [www.hdfclife.com](http://www.hdfclife.com)

## Corporate Overview

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## Glossary of Terms

# Corporate Information

## Board of Directors

Mr. Deepak S. Parekh  
Chairman

Sir Gerry Grimstone

Mr. Keki M Mistry

Mr. Norman Keith Skeoch

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ranjan Mathai

Dr. J J Irani

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola  
(Appointed as an Additional Director  
w.e.f. February 12, 2019)

Mr. AKT Chari  
(Ceased w.e.f. March 30, 2019)

Mr. Rushad Abadan  
(Appointed as an Alternate Director to  
Sir Gerry Grimstone)

Mr. James Aird  
(Appointed as an Alternate Director to  
Mr. Norman Keith Skeoch)

Ms. Vibha Padalkar  
Managing Director &  
Chief Executive Officer  
(Executive Director till September 11,  
2018; Managing Director & CEO  
w.e.f. September 12, 2018)

Mr. Suresh Badami  
Executive Director  
(Appointed w.e.f. September 17, 2018)

## Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Parvez Mulla

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Pankaj Gupta

Mr. Sanjay Vij

Mr. Vibhash Naik

## EVP, Company Secretary and Head - Compliance & Legal

Mr. Narendra Gangan

## Statutory Auditors

M/s Price Waterhouse  
Chartered Accountants LLP

M/s G.M. Kapadia & Co.  
Chartered Accountants

## Bankers

HDFC Bank Limited (Primary Banker)

Allahabad Bank

Axis Bank Limited

Bandhan Bank Limited

Bank of Baroda

Citibank N.A.

Corporation Bank

DCB Bank Limited

Dena Bank

Deutsche Bank

ESAF Small Finance Bank Limited

IDFC FIRST Bank Limited

Indian Bank

RBL Bank Limited

State Bank of India

The Cosmos Co-op Bank Limited

The Catholic Syrian Bank Limited

The Federal Bank Limited

The Saraswat Co-op Bank Limited

Ujjivan Small Finance Bank Limited

Utkarsh Small Finance Bank Limited

Union Bank of India

Vijaya Bank

Yes Bank Limited

## Registrar and Transfer Agent

Karvy Fintech Private Limited  
Karvy Selenium Tower B,  
Plot 31-32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad - 500 032  
Phone: +91 - 40 - 671 61500  
Fax: +91 - 40 - 234 20814  
Toll Free No.: 1800-345-4001  
E-mail: einward.ris@karvy.com  
Website: www.karvy.com

## Registered Office

13th Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi,  
Mumbai - 400 011  
Tel: 022-67516666  
Fax: 022-67516861  
Email: investor.service@hdfclife.com  
Website: www.hdfclife.com  
CIN: L65110MH2000PLC128245



# Strength



HDFC Life has capitalised on its demonstrable strengths – experienced people, diversified portfolio, widespread network and industry expertise – to dominate the market with sustained consistency.

Making a difference to the lives of 5.1 Crs customers, we look forward to support many more citizens of India to live a life of dignity and self-respect.





## HDFC Life at a Glance

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, a global investment Company.

As on March 31, 2019, the promoters - HDFC Ltd. and Standard Life (Mauritius Holdings) 2006 Limited - hold 51.5% and 24.7% respectively in HDFC Life. The balance equity is held by public shareholders.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on March 31, 2019, the Company had 38 individual and 11 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 412 branches and additional distribution touch-points through several new tie-ups and partnerships of 266 partners comprising NBFCs, MFIs, SFBs, etc and including 39 new ecosystem partners. The Company has a strong base of financial consultants.

### Vision

The most successful and admired life insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry. "The most obvious choice for all".

### Values

The Values Framework 'EPICC' (Excellence, People Engagement, Integrity, Customer-Centricity, and Collaboration) characterises the inspiring culture which fosters growth and progress, for us and all our stakeholders, for today and tomorrow.

5.1 Crs

No. of Lives Insured



₹ 29,186 Crs

Total Premium



₹ 605,820 Crs

New Business Sum Assured



₹ 18,301 Crs

Indian Embedded Value (IEV)



₹ 125,552 Crs

Assets Under Management (AUM)



# Our Parentage and Subsidiaries

## Our Parentage

HDFC Ltd. was promoted in October 1977 as a Public Limited Company specialising in providing housing finance primarily to individual households and corporates for the purchase and construction of residential housing. HDFC Ltd. is India's first retail housing finance Company and is currently one of the largest originators of housing loans in the country. As on March 31, 2019, HDFC Ltd. had mortgage loan assets of ₹ 4,619 billion (US\$ 67 billion). Since inception, HDFC Ltd. has financed 7 million housing units. About 74% of shareholders in HDFC Ltd. are foreign investors. HDFC Ltd's market capitalisation as on March 31, 2019 stood at approximately US\$ 49 billion. Over the years, the HDFC Group has emerged as a leading financial conglomerate in India with a presence in banking, life and general insurance, asset management, venture capital and education finance segments.






Standard Life Aberdeen Plc is a leading global investment and a FTSE 100 Company listed on the London Stock Exchange. Headquartered in Scotland, it has offices in 54 locations worldwide and employs around 6,000 people. The Standard Life Aberdeen Group was formed by the merger of Standard Life Plc and Aberdeen Asset Management Plc on August 14, 2017. Its expertise and resources enable it to offer a wide range of investment solutions and services designed to meet its clients' needs today, tomorrow and for the long-term. It manages and administers over £550 billion of assets worldwide (as on December 31, 2018). The Company strives to make a positive long-term impact while operating ethically, encouraging good practices among companies it invests in, and providing support and expertise for the benefit of the communities in which it operates.

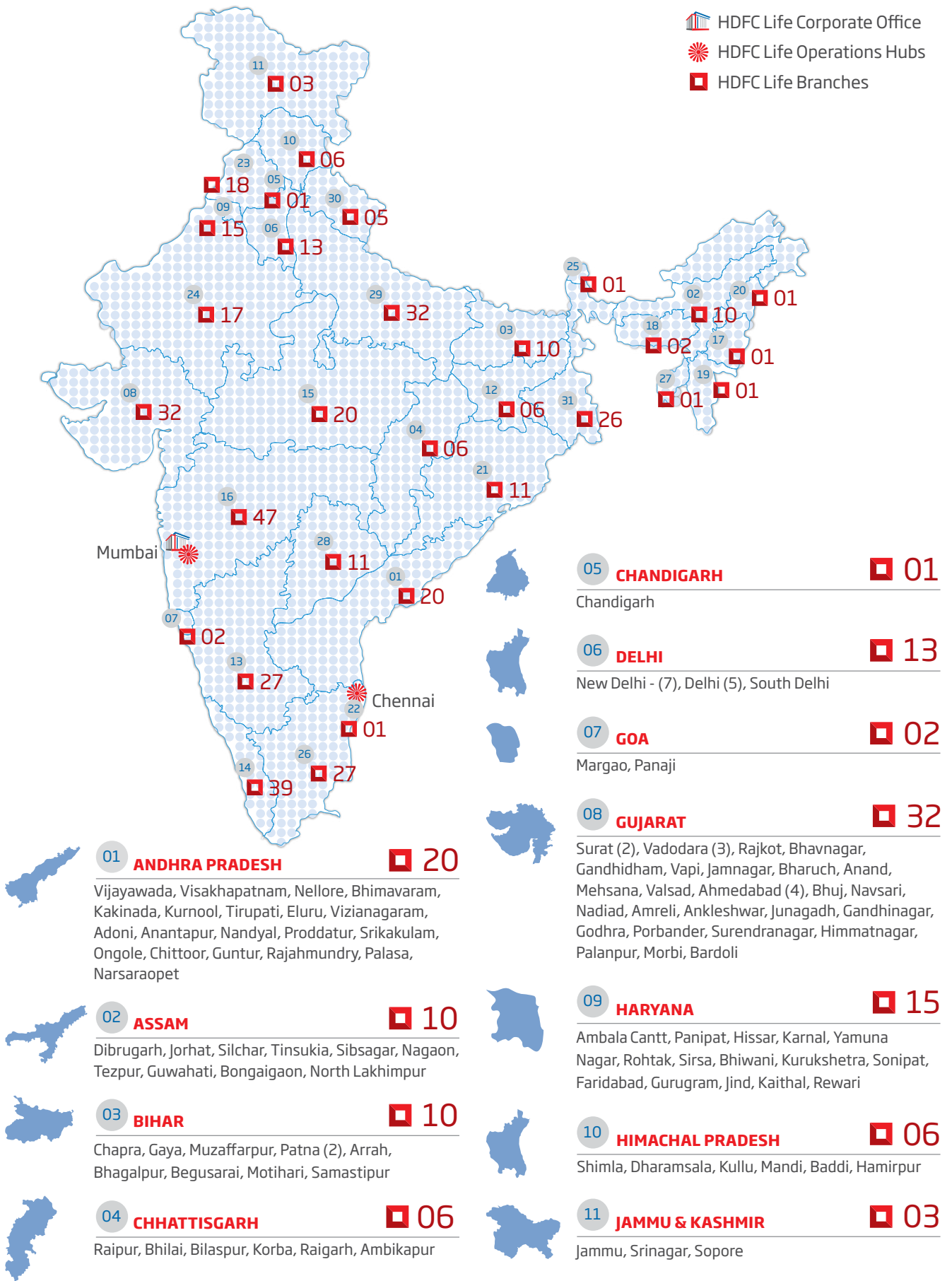
## Subsidiaries

HDFC Pension Management Company Limited, a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in FY 2014. With around 3.6 lac customers and AUM of ₹ 5,165 Crs as on March 31, 2019, HDFC Pension is the fastest growing Pension Fund Manager (PFM) under the National Pension System (NPS) architecture. Amongst private PFM's, HDFC Pension is #1 in Corporate Subscriber base and #2 in Retail Subscriber base as on March 31, 2019.

HDFC International Life & Re is a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC). The Company has successfully completed three financial years of operations and is steadily building experience in the GCC (Gulf Cooperation Council) Life Reinsurance market. The Company currently offers reinsurance capacity in UAE, Oman, Bahrain, Jordan & Egypt and is working towards expanding its footprint across the GCC and MENA (Middle East & North Africa) regions. The Company continues to generate technical profit and has also declared its maiden net profit in FY 2019. During FY 2019, it earned a Gross Income of US\$ 4.3 million.

# Geographical Presence

-  HDFC Life Corporate Office
-  HDFC Life Operations Hubs
-  HDFC Life Branches







**12 JHARKHAND**  **06**


Jamshedpur, Ranchi, Bokaro, Dhanbad, Hazaribag, Deoghar




**13 KARNATAKA**  **27**


Bengaluru (5), Mysuru, Dharwad, Kalaburgi, Shivamogga, Belagavi, Udupi, Davangere, Hassan, Raichur, Ballari, Chikkamagaluru, Hosapete, Kolar, Ranebennur, Tumakuru, Mandya, Vijapura, Hubballi, Puttur, Mangaluru - Sona Palace, Koramangala, Marthahalli



**14 KERALA**  **39**

Kannur, Kollam, Thiruvalla, Kottayam, Palakkad, Manjeri, Thodupuzha, Angamaly, Perinthalmanna, Kasargod, Guruvayoor, Varkala, Punalur, Pathanamthitta, Alleppey/Alappuzha, Neyyattinkara, Adoor, Muvattupuzha, Tirupunithura, Aluva, Kodangalloor, Kalpetta, Ponnani, Chalakudy, Attingal, Karungapally, Kayamkulam, Changanacherry, Kanjirapally, Pala, Thalassery, Payyanur, Perumbavoor, Irinjalakuda, Chengannur, Kochi, Calicut, Thiruvananthapuram - GH, Thrissur



**15 MADHYA PRADESH**  **20**

Indore (3), Bhopal, Gwalior, Ujjain, Sagar, Guna, Ratlam, Satna, Hoshangabad, Rewa, Dhar, Sehore, Katni, Chhatarpur, Khandwa, Neemuch, Jabalpur, Singrauli



**16 MAHARASHTRA**  Mumbai  **47**

Mumbai (11), Nasik, Pune (3), Amravati, Kolhapur, Vashi, Aurangabad, Solapur, Ahmednagar, Nigadi, Akola, Jalgaon, Nanded, Chandrapur, Ratnagiri, Aundh, Sangli, Latur, Kalyan, Yavatmal, Chiplun, Ichalkaranji, Bhandara, Wardha, Nagpur (2), Sangamner, Malegaon, New Panvel, Satara, Thane - Dev Corpora, Gondia, Andheri, Ghatkopar, Borivali



**17 MANIPUR**  **01**

Imphal



**18 MEGHALAYA**  **02**

Shillong, Tura




**19 MIZORAM**  **01**


Aizawl



**20 NAGALAND**  **01**

Dimapur




**21 ODISHA**  **11**


Rourkela, Cuttack, Sambalpur, Balasore, Puri, Balangir, Baharampur, Angul, Bhubaneshwar, Jaypore, Paradip



**22 PUDUCHERRY**  **01**

Puducherry



**23 PUNJAB**  **18**

Ludhiana, Jalandhar, Bhatinda, Batala, Moga, Nawanshahr, Faridkot, Hoshiarpur, Abohar, Sangrur, Phagwara, Nangal, Khanna, Taran Taran, Patiala, Amritsar, Pathankot, Rayya



**24 RAJASTHAN**  **17**

Jaipur (2), Ajmer, Alwar, Udaipur, Jodhpur, Kota, Sriganganagar, Bikaner, Bhilwara, Balotra, Sikar, Baran, Jhalawar, Jhunjhunu, Makrana, Pali



**25 SIKKIM**  **01**

Gangtok (East)



**26 TAMIL NADU**  Chennai  **27**

Chennai (6), Coimbatore, Erode, Tirupur, Tirunelveli, Thanjavur, Nagercoil, Tuticorin, Vellore, Karur, Dindigul, Kancheepuram, Dharmapuri, Kumbakonam, Rajapalayam, Chidambaram, Karaikkudi, Namakkal, Madurai, Salem, Trichy, OMR-Perungudi



**27 TRIPURA**  **01**

Agartala



**28 TELANGANA**  **11**

Hyderabad (3), Karimnagar, Nizamabad, Khammam, Mancherla, Warangal, Siddipet, Nalgonda, Kukatapalli



**29 UTTAR PRADESH**  **32**

Meerut, Noida, Agra, Kanpur, Allahabad, Lucknow (2), Varanasi, Bareilly, Gorakhpur, Aligarh, Saharanpur, Jhansi, Muzaffarnagar, Mathura, Firozabad, Ghazipur, Sitapur, Sultanpur, Basti, Deoria, Jaunpur, Mirzapur, Faizabad, Banda, Orai, Shahjahanpur, Gaziabad, Azamgarh, Bijnur, Khurja, Moradabad



**30 UTTARAKHAND**  **05**

Dehradun, Haldwani, Haridwar, Rishikesh, Roorkee



**31 WEST BENGAL**  **26**

Kolkata (8), Asansol, Durgapur, Siliguri, Bardhaman, Haldia, Kharagpur, Cooch Behar, Malda, Bolpur, Purulia, Arambagh, Contai, Jalpaiguri, Krishna Nagar, Sreerampur, Baharampur, Raigun, Diamond Harbour



# Energy

The boundless energy of our people, our most valuable assets, has been instrumental in helping us tap new opportunities, encouraging us to expand our boundaries and take new challenges.

Their expertise and experience, combined with deep motivation and loyalty, makes us one of the most formidable teams in the industry.







## Chairman's Message



FY 2019 was your Company's first full year post listing and we are glad to report that we have met the heightened expectations from the market. Your Company has retained its #1 position in total new business received premium with a market share of 20.7%. This is on the back of a growth of 32%, while the private sector grew at 22%.

### Dear shareholders,

Since HDFC Life began its operations in October 2000, the Company has seen different business cycles, but through the years, it has sustained its momentum and leadership position. We did this by staying true to our vision of securing the lives of our customers by giving them the best value for their money, and helping them preserve their self-respect. Today, your Company clearly stands out due to differentiators like its strength in technology and digital, innovation in products, diversified and balanced distribution mix and sustained profitable growth.

Over the years, the HDFC group has emerged as a recognised financial services conglomerate. The spirit and ethos of the parent brand have helped your Company in enhancing its appeal to the consumers and led your Company on a sustainable path. Your Company's brand has been declared a Superbrand in 2019 – this is the 7th time that your Company has received this honour.

FY 2019 was your Company's first full year post listing and we are glad to report that we have met the heightened expectations from the market. Your Company has retained its #1 position in total new business received premium with a market share of 20.7%. This is on the back of a growth of 32%, while the private sector grew at 22%. Your Company also pursued profitable growth and ended the year with industry leading New Business Margin (NBM) of 24.6% compared to 23.2% in the previous year. The

Company registered a growth of 18% in its Assets Under Management (AUM), while the Indian GAAP profits grew 15% over the previous year. Your Company has achieved this growth amidst a volatile and fast-changing environment, including stock market volatility, liquidity crises in the financial sector, as well as a highly competitive and dynamic business environment with changing customer preferences. The Indian Embedded Value (IEV) grew with a robust operating return on EV of 20.1% due to focus on long term sustainable and profitable growth achieved by balancing the product mix across various channels of distribution and driving cost efficient and quality business.

The performance of the two subsidiaries of your Company - HDFC Pension and HDFC International Life and Re Company Limited (HILRCL) has also been noteworthy in FY 2019. HDFC Pension grew with its Assets Under Management (AUM) reaching ₹ 5,165 Crs as on March 31, 2019. It has now become the largest privately-owned pension fund management Company in India. Pension is a huge opportunity in India and with a market share of more than 26%, HDFC Pension is well poised for the future. HILRCL, our other subsidiary that started operations in FY 2016, saw strong growth of more than 100% in revenue in FY 2019 and positions us well to explore interesting opportunities in the GCC markets. One of the important milestones for HILRCL has been the assignment of a 'BBB' long-term insurer financial strength rating by S&P Global.

**24.6%**

Industry leading New Business Margin (NBM)

**18%**

Growth in Assets Under Management (AUM)

In my note to you in the previous years, I have mentioned both the huge opportunity that remains untapped in life insurance, as well as the need for your Company to disrupt itself from within. I am happy to say that we are making good progress on both these fronts. Over the last few years, your Company has been focusing on a number of white spaces. Some of these niche segments like group credit protect and annuity have shown the path to the rest of the industry on the huge potential that lies in these areas. Your Company has also been emphasising the importance of technology adoption in the life insurance sector and has made prudent investments to enable even its traditional channels to be ahead of the curve in terms of digital capabilities. These include ease of issuance, faster closure of claims, servicing and allowing for better and swifter engagement of the customer with the distributor and the Company. Your Company is optimising the use of technology in all areas, including daily operations, with a strong focus on improving customer experience. Moreover, the initiative by the IRDAI to develop a "regulatory sandbox" to keep pace with the fast evolving financial technology (fintech) landscape will be leveraged by your Company to launch more innovative solutions and disrupt the market.

Your Company has been the first to successfully embrace open architecture in bancassurance, while continuing to diversify its distribution network with 260+ partnerships spanning banks, non-banking finance companies, micro-finance institutions, small finance banks, fintechs, among others. Your Company is also focusing on growing its proprietary channels - Agency and Direct, and as a result, has witnessed a growth of 25% in the Agency channel and 49% in the Direct (incl. Online) channel. This is in line with your Company's stated objective of diversifying distribution and proves that its distribution is resilient given the multi-tied environment. Your Company continued its journey of product innovation while maintaining a customer centric, balanced and profitable product suite.

In the previous year, your Company had begun multiple initiatives under the umbrella of "reimagining insurance" using new age technology tools and data science, primarily to simplify customer experience in terms of need based solutions, purchase journey, service journey and conversion efficiency. Some of these initiatives have been implemented and have successfully achieved their desired objectives. Your Company stands fully committed to continue leveraging digital platforms and technologies to provide customers a state-of-the-art experience across the value chain.

Your Company has shown incessant improvements in the service metrics like customer complaints, persistency and the claim settlement ratio to deliver superior customer service. Use of analytics based checks at the initial stage has helped in reducing claims repudiation. Customer complaints have seen a consistent decline over time owing to efforts in the area of reducing customer response time, need based selling and several processes put in place to tightly monitor the on-boarding and service journeys.

During the year, Standard Life Aberdeen Plc off-loaded 4.57% of its shareholding in March 2019 through an offer for sale. This was to increase the proportion of public shareholding to 25%, as required by regulation.

Giving back to society has always been a key responsibility of your Company and during the year it has successfully implemented 22 programmes under its Corporate Social Responsibility (CSR) umbrella. These focussed interventions benefitted more than 2.65 lac people. Your Company will continue to place emphasis on contributing to society while remaining focussed on business growth and expansion.

The overall outlook for the Indian economy looks positive with growth likely to remain upward of 7% in FY 2020. This coupled with upcoming opportunities in distribution, emerging customer segments like retirement, technological advancements, enhanced product designs, a stable regulatory environment and increasing awareness of life insurance will give a good headway for growth of the industry given that we are still a highly underpenetrated country. I believe that with strong fundamentals and a robust value system imparted by our promoter groups (HDFC Limited and Standard Life Aberdeen Plc), along with a focussed management team and engaged employees, your Company is in the best position to lead the way and continue to create value for its stakeholders - customers, shareholders, distributors and employees.

I would like to thank all the shareholders for their trust and support throughout this crucial first year post listing which in a way is the beginning of a new phase in the journey of HDFC Life.

**Deepak S. Parekh**  
Chairman

**I BELIEVE THAT WITH STRONG FUNDAMENTALS AND A ROBUST VALUE SYSTEM IMPARTED BY OUR PROMOTER GROUPS (HDFC LTD. AND STANDARD LIFE ABERDEEN PLC), ALONG WITH A FOCUSED MANAGEMENT TEAM AND ENGAGED EMPLOYEES, YOUR COMPANY IS IN THE BEST POSITION TO LEAD THE WAY AND CONTINUE TO CREATE VALUE FOR ITS STAKEHOLDERS - CUSTOMERS, SHAREHOLDERS, DISTRIBUTORS AND EMPLOYEES.**

# Board of Directors Profile

## Standing (L to R)

### 1 Mr. Suresh Badami

*Executive Director*

Mr. Badami is responsible for managing the sales and distribution function across the Company as an Executive Director. He has vast experience in business management, banking, financial services and sales & distribution.

### 2 Mr. Prasad Chandran

*Independent Director*

Mr. Chandran was the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA and Cynamide India Limited.

### 3 Mr. Sumit Bose

*Independent Director*

Mr. Bose served as Union Finance Secretary. He held positions of Secretary - Disinvestment, Secretary - Expenditure, and Secretary - Revenue in the Finance Ministry, Government of India.



## Sitting (L to R)

### 1 Mr. Norman Keith Skeoch

*Non-Executive Director*

Mr. Skeoch is the CEO of Standard Life Aberdeen Plc. He also manages investment business as the CEO of Standard Life Investments Ltd.

### 2 Dr. J J Irani

*Independent Director*

Dr. Irani has been conferred with the award of Padma Bhushan in 2007 by the President of India for his services to trade and industry in India. Queen Elizabeth II conferred on him honorary Knighthood (KBE) for his contribution to Indo-British Trade and Co-operation. He has vast experience in real estate, manufacturing and finance sector.

### 3 Mr. VK Viswanathan

*Independent Director*

Mr. Viswanathan is the Chairman of Bosch Limited. He was designated as the Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 2008. He was adjudged as the best CEO in India by Business World Magazine for the year 2012.

#### 4 Ms. Vibha Padalkar

*Managing Director & CEO*

Ms. Padalkar, prior to her appointment with HDFC Life, has worked in varied sectors such as global Business Process Outsourcing, global FMCG and in an international audit firm. She has vast experience in business management, finance, and risk management.

#### 5 Mr. James Aird

*Alternate Director*

Mr. Aird is responsible for developing new international business, joint ventures, mergers and acquisitions as Head of Corporate Development at Standard Life Aberdeen Plc.

#### 6 Mr. Ranjan Mathai

*Independent Director*

Mr. Mathai served as Foreign Secretary of India. He also held the positions of High Commissioner of India to the UK and Ambassador of India in France.

#### 7 Mr. Keki M Mistry

*Non-Executive Director*

Mr. Mistry is currently the Chairman of CII National Council on Corporate Governance and a member of Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a Member of the Committee of Corporate Governance set up by SEBI. He is a Director on the boards of other prominent companies including HDFC Group companies.

#### 8 Mr. Rushad Abadan

*Alternate Director*

Mr. Abadan is the Group General Counsel of Standard Life Aberdeen Plc, leading its Legal and Secretariat function worldwide.

#### 9 Mr. Ketan Dalal

*Independent Director*

Mr. Dalal served as a Managing Partner (West) and Joint Tax Leader of PwC India. He is also the Founder of Katalyst Advisors LLP, a boutique structuring and advisory firm.

#### 4 Mr. Deepak S Parekh

*Non-Executive Chairman*

Mr. Parekh is the Chairman of our Promoter i.e., Housing Development Finance Corporation Limited. He is also on the board of several leading companies across diverse sectors. He has vast experience in housing finance, real estate and infrastructure sector.

#### 5 Sir Gerry Grimstone

*Non-Executive Director*

Sir Gerry Grimstone has overseen financial services business as Chairman of Standard Life Aberdeen Plc and Chairman, Barclays Bank Plc.

#### 6 Ms. Bharti Gupta Ramola

*Independent Director*

Ms. Ramola was a Partner at PwC during 1992-2017. She currently serves on the Boards of SRF Ltd and Feedback Infrastructure Pvt Ltd. She is also on the Governing Body of the Lady Shriram College, Advisory Council of Transform Rural India (a Tata Trust initiative), Advisory Committee of Centre of Excellence for Research on Clean Air at IIT Delhi.

#### 7 Ms. Renu Sud Karnad

*Non-Executive Director*

Ms. Karnad manages the housing finance business as Managing Director of Housing Development Finance Corporation Limited. Ms. Karnad has served as the President of the International Union Housing Finance, an association of housing finance firms present across the globe.

## From the desk of the MD & CEO



During the year, we stepped up our focus on the three tenets of protection viz. mortality, morbidity and longevity. As a result, term protection APE increased from ₹ 624 Crs in FY 2018 to ₹ 1,045 Crs in FY 2019, recording a robust growth of 67%

### Dear shareholders,

Over the years, HDFC Life has helped protect the future of several crores of families through various life-stage solutions which has helped them lead a life of self respect and achieve their dreams even in the face of adversity. I am grateful to be associated with HDFC Life and consider it a privilege to be given the responsibility of being its torchbearer.

We have insured a record 5.1 Crs lives this year as against 3.3 Crs lives covered last year. This has led to total new business sum assured coverage of ₹ 6.1 lac Crs, a 28% growth from the previous year. This, however, is just the tip of the iceberg and we believe that a lot of work remains to be done to ensure coverage of the large sections of under-insured in the country and provide them with a safety net.

We are continuously competing, more so with ourselves, for providing superior customer experiences through customer-centric products and by serving our customers in a simpler and more efficient manner. This quest, to a large extent, has helped us to provide value to our shareholders by continuing to beat industry growth as well as maintain our leadership position on profitability and new business premiums. We ended FY 2019 with a steady growth of 32% in new business premiums reaching ₹ 14,971 Crs. We saw robust

growth of 50% in single premium and the first year regular premium grew by 7% along with 16% growth in renewal premium. Our share of unit linked policies has come down to 21% in FY 2019 from 26% in FY 2018 and our protection portfolio (which includes term and annuity business) today contributes to 44% of overall new business premium. This has seen a steady increase over the past four years, growing from an 18% share in FY 2015. During the year, we stepped up our focus on the three tenets of protection viz. mortality, morbidity and longevity. As a result, term protection APE increased from ₹ 624 Crs in FY 2018 to ₹ 1,045 Crs in FY 2019, recording a robust growth of 67%. Contribution of term protection increased from 5.1% to 6.7% based on individual APE and from 25.9% to 27.0% basis new business premium. Contribution of annuity business has increased from 2.2% to 5.0% on individual APE and from 9.4% to 17.0% on new business premium basis, recording a growth of 144% over the previous year. Our Indian GAAP profits have risen by 15% to ₹ 1,277 Crs.

HDFC Life has on various occasions disrupted the market with its product innovations, technological advancements, ability to tap niche, under-penetrated segments to grow them into profit pools, and in the process has even created new segments to maximise

**₹14,971**  
Crs

New business premiums, a steady growth of 32%



our reach. While doing so, we have ensured a calibrated approach to managing risk by ensuring a balance, both in maintaining a profitable product mix and in creating a diversified distribution.

A balanced distribution offering remains one of our strengths and is of strategic importance to us. In line with the same, we have successfully increased the number of partnerships, which are now in excess of 260. Our focus on our proprietary channels comprising Agency and Direct channels has borne results, with our Agency channel growing at a healthy rate of 25% for the year, with a 74% increase in absolute Value of New Business (VNB). We added over 28,500 new agents during the year and our flagship programme “Agency Life” has seen a significant scale-up, resulting in a 30% increase in the sales productivity of participating agents. Our Direct channel, which includes the online platform, grew by 49% over the previous year. We have been able to successfully expand the online segment beyond protection and are now able to sell investment plans to the online customer. Our ability to cross-sell protection products on the back of such investment plans has helped maintain our channel profitability whilst driving growth and offering a full suite of products to the customer. We continue to invest in digital marketing to drive organic traffic to our website and our mobile app. Marketing technology tools are integrated with our platforms and are used to run customised nudge campaigns.

Our bancassurance channel contributed 64% to our Individual APE and our bancassurance partnerships, other than HDFC Bank, showed a robust growth of over 30%. As regards HDFC Bank, while we had a muted year on new business growth given the adoption of open architecture by the bank, we remain focussed on offering the best value proposition to the bank and its customers through multiple initiatives across product solutions, resourcing and skill building, ease of transacting and exploring newer avenues of businesses.

Our credit protect business reflected a strong growth of 36% for the year, despite testing times witnessed by some of our NBFC partners during the year. We remain diversified across our partners, with HDFC Group contributing 28% and no single partnership (ex-HDFC

group) contributing more than 10% to our credit protect business in FY 2019. Further, our business is also well diversified in terms of the loan segments which contribute to the credit protect business.

We have continued to improve service-related metrics like customer complaints, persistency and the claim settlement ratio. Use of advanced analytics has helped improve claims processing and helped us progress to settle 99% of all claims in terms of number of policies. Customer complaints have reduced to 61 per 10,000 policies sold as against 70 in the previous year. Your Company has lived by its philosophy of prudence and in the process suspended business from distribution partners who showed poor persistency and higher complaints.

While technology is one of the key elements of our strategy, the customer sits at the core of it. We aim to continuously build market-leading digital capabilities in order to shape the insurance operating model of tomorrow. In this context, our initiatives under “reimagining insurance” have led us into building platforms and ecosystems, ensuring seamless partner integrations, simplifying sales and service journeys, and investing in data science & analytics. These have helped us create an agile operating model. Some of the achievements in this area are as follows:

- As an industry first, we have built a hyper-personalised sales incentive app, designed to nudge individual sales personnel to execute specific tasks and is incentivised based on the closure of the said tasks on a real-time basis
- We’ve created platforms and ecosystems to allow multiple participants to connect, create and exchange value. For example, we have successfully launched “Life99”, a retirement platform which is a one-stop shop to plan for one’s retirement with its key feature being the ability to track EPF, gratuity, NPS and other investments like mutual funds in a consolidated manner
- For ease of on-boarding and purchase journey simplification, we have leveraged analytics in the underwriting processes to provide Pre-Approved Sum Assured (PASA) to customers

**WHILE TECHNOLOGY IS ONE OF THE KEY ELEMENTS OF OUR STRATEGY, THE CUSTOMER SITS AT THE CORE OF IT. WE AIM TO CONTINUOUSLY BUILD MARKET-LEADING DIGITAL CAPABILITIES IN ORDER TO SHAPE THE INSURANCE OPERATING MODEL OF TOMORROW.**

Our newly launched savings product, Sanchay Plus has been received with great enthusiasm across various customer segments and has gone on to become one of our top-selling products

- Our products and services are now built using APIs for ease of partner integration. This has led to smaller proposal forms, hassle-free updates and integrations through web, chat and app
- We've built applications like "Insta quote and dedupe" for auto form-filling, real-time policy issuance and renewal, while also leveraging analytics in our underwriting processes that have helped in customer sales journey simplification
- We've deployed ~150 bots for process automation and launched service apps with an aim to improve customer experience across the entire value chain

While the above form some of our successfully implemented initiatives, the developments in these areas is an ongoing process and we recognise that it is equally important for us to stay ahead of the curve.

We have also continued to offer innovative products to our customers which have been received well given their unique value propositions. Our newly launched savings product, Sanchay Plus has been received with great enthusiasm across various customer segments and has gone on to become one of our top-selling products. We also launched a

unique single premium joint life ULIP - Classic One, with a low cost structure that is suitable for higher ages as well. Our revamped online ULIP offering, Click2Wealth, has not only made the customer value proposition attractive in the vanilla investment segment but has helped us offer the "Child" and "Retirement" propositions in the online space.

The growth of two subsidiaries of the Company - HDFC Pension and HDFC International Life and Re (HILRCL) has been encouraging. HDFC Pension has been the fastest growing Pension Fund Manager (PFM) under the NPS architecture with a growth of 102% in its Assets Under Management (AUM) to reach ₹ 5,165 Crs as on March 31, 2019. Its market share amongst all private Pension Fund Managers (PFM) grew from 21.4% in March 2018 to 26.7% in March 2019. HILRCL has registered a growth of more than 100% in revenue by clocking in US\$ 4.3 mn and has declared technical profit for the second consecutive year. It currently offers reinsurance capacity in UAE, Oman, Bahrain, Jordan & Egypt.

Social responsibility is embedded in our Company's DNA and we continuously strive towards making impactful contributions to the community. While we remain focussed on consistent business growth, we strongly hold on to our Corporate Social Responsibility (CSR) motto 'Giving gives back something Bigger'. Swabhimaan, our CSR initiative, continues to lay emphasis on certain key

**₹1,277**  
Crs

Our Indian  
GAAP profits  
have risen  
by 15%

Social responsibility is embedded in our Company's DNA and we continuously strive towards making impactful contributions to the community. While we remain focussed on consistent business growth, we strongly hold on to our Corporate Social Responsibility (CSR) motto 'Giving gives back something Bigger'

sectors like education, health, livelihood and environmental sustainability. This year, we spent ₹ 19.18 Crs on 22 interventions that impacted about 2.65 lac beneficiaries.

Over the last year, we have won several awards and accolades across the areas of brand, great places to work, CSR, customer loyalty, among others. For example, we were recognised as the leading private life insurer by Dun & Bradstreet, appreciated by FICCI for our CSR efforts, named in the top 20 places by Great Place to Work, awarded at the Customer Loyalty Fest 2019, to name a few. HDFC Life was also declared a "Superbrand" last fiscal – the 7th time in its history. This is yet another vindication of our efforts to be foremost in the minds of our customers.

The opportunity in the Indian life insurance industry remains sizeable as the protection gap has increased over 4x in the last 15 years with significantly low penetration and density. Also, lack of adequate access to a formal pension system that secures a steady income in one's old age, makes the role of life insurers as pension providers very important. Health insurance is another category that is at a nascent stage in India and has the potential to grow manifold given the current low penetration levels, awareness among customers, increasing costs of treatment and increase in lifestyle diseases. Life insurers have not yet exploited their potential in this category and I am

optimistic that with the regulator's support, life insurers will be able to make meaningful contributions to increase health insurance penetration in the country. Further, I believe that HDFC Life is best positioned to service these opportunities in the term, retirement and health space with its winning combination of the right tools, people and business models that are spread wider across the country and eventually make a difference to the lives of its customers by providing them with the required financial security.

In the coming years, we will need to watch for technology breakthroughs, constantly evolving customer preferences and changes in the distribution landscape. I am confident that the Company under the guidance of its experienced senior leadership, along with its motivated and engaged employees, is well prepared to face and overcome such challenges, as in the past, with renewed vigour and focus and sustain the value acknowledged by our investors.

I would like to thank all my colleagues at HDFC Life for working hard towards creating value for our stakeholders. We are privileged and proud of the partnerships we have created to serve our customers, and are grateful to our customers and shareholders for their trust and support throughout our journey.

**Vibha Padalkar**  
MD & CEO

## Executive Committee



### **Vibha Padalkar**

*Managing Director & Chief Executive Officer*

Vibha has been associated with HDFC Life since August 2008. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India. Prior to her appointment at HDFC Life, she has been associated with WNS Global Services, Colgate Palmolive and PricewaterhouseCoopers.

She was recently honoured with the 'Finance Leader of the Year' award at the ET Prime Women Leadership Awards 2019. She has also received the 'CA CFO - Insurance Sector' award from the Institute of Chartered Accountants of India, along with being recognised as one of the 'Top 30 most powerful women in business' by Business Today. She was conferred the 'CFO-woman of the year' award by the Institute of Chartered Accountants of India in 2011 and for "Excellence in Financial Control, Compliance and Corporate Governance" by IMA, India in 2013.



### **Suresh Badami**

*Executive Director*

Suresh has been associated with HDFC Life since October 2013 and is the Executive Director of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited.

He holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.



### **Niraj Shah**

*Chief Financial Officer*

Niraj has been associated with HDFC Life since February 2019 and heads Finance, Audit, Risk Management and Investor Relations. He has 20 years of experience in financial services, primarily in life insurance and corporate finance advisory. Prior to joining HDFC Life, he was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.

He holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore, and is a member of the Institute of Chartered Accountants of India.



### **Parvez Mulla**

*Chief Operating Officer*

Parvez is the Chief Operating Officer of HDFC Life and has been associated with the Company since January 2018. Prior to joining HDFC Life, he was the MD at True North Managers LLP and before that he was the Chief Executive of Retail at L&T Financial Services. Prior to L&T Financial Services, he was associated with ICICI Bank, ANZ Grindlays Bank and Bajaj Auto. He has over 23 years of experience in retail banking and financial services.

He holds a Bachelor's degree in Mechanical Engineering and also a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore.



### Srinivasan Parthasarathy

*Senior Executive Vice President, Chief Actuary & Appointed Actuary*

Srinivasan has been associated with HDFC Life since December 2011 and heads Actuarial and Products. Prior to joining HDFC Life, he was associated with LIC of India, Watson Wyatt (UK), AVIVA Life (UK), York (Norwich Union), AVIVA India, and Canara HSBC.

He holds a Bachelor's degree in Science (Mathematics) from Loyola College, University of Madras and is also a Fellow of the Institute of Actuaries of India (2008) and Institute of Actuaries, UK (2004).



### Prasun Gajri

*Chief Investment Officer*

Prasun has been associated with HDFC Life since April 2009 and heads Investment. Prior to joining HDFC Life, he was associated with Citibank N.A and Tata AIA Life Insurance Company Limited.

He holds a Bachelor's degree in Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst from CFA Institute, USA.



### Pankaj Gupta

*Senior Executive Vice President (Sales) & Chief Marketing Officer*

Pankaj has been associated with HDFC Life since November 2014. He is the Chief Marketing Officer and also heads Strategic Alliances, Speciality Sales, Credit Life, Government Business & CRM. Prior to HDFC Life, he was associated with Citigroup, ICICI Bank, and TCS. He has over 23 years of work experience in the financial services space.

He holds a Bachelor's degree in Technology from IIT Kanpur and a Post Graduate Diploma in Management from Indian Institute of Management, Lucknow.



### Sanjay Vij

*Senior Executive Vice President (Bancassurance) & Chief Values Officer*

Sanjay has been associated with HDFC Life since July 2001 and heads Bancassurance. Prior to joining HDFC Life, he was associated with HCL Limited, Blue Star Limited, Core Parenterals Limited, Span Medicals Limited and Birla AT&T Communications Limited.

He holds a Bachelor's degree in Science (D.Tech) from Gujarat Agricultural University and a Master's degree in Business Administration from Faculty of Management Studies, M S University of Baroda.



### Vibhash Naik

*Executive Vice President - HR, L&D and Administration*

Vibhash has been with HDFC Life since 2011 and heads Human Resources, Learning and Development and Administration.

He has 21 years of experience and prior to joining HDFC Life he was associated with Atos Origin, Lehman Brothers and Religare Macquarie Private Wealth.

He has graduated from University of Mumbai in 1998 with a Masters in Labour Studies, Human Resources.

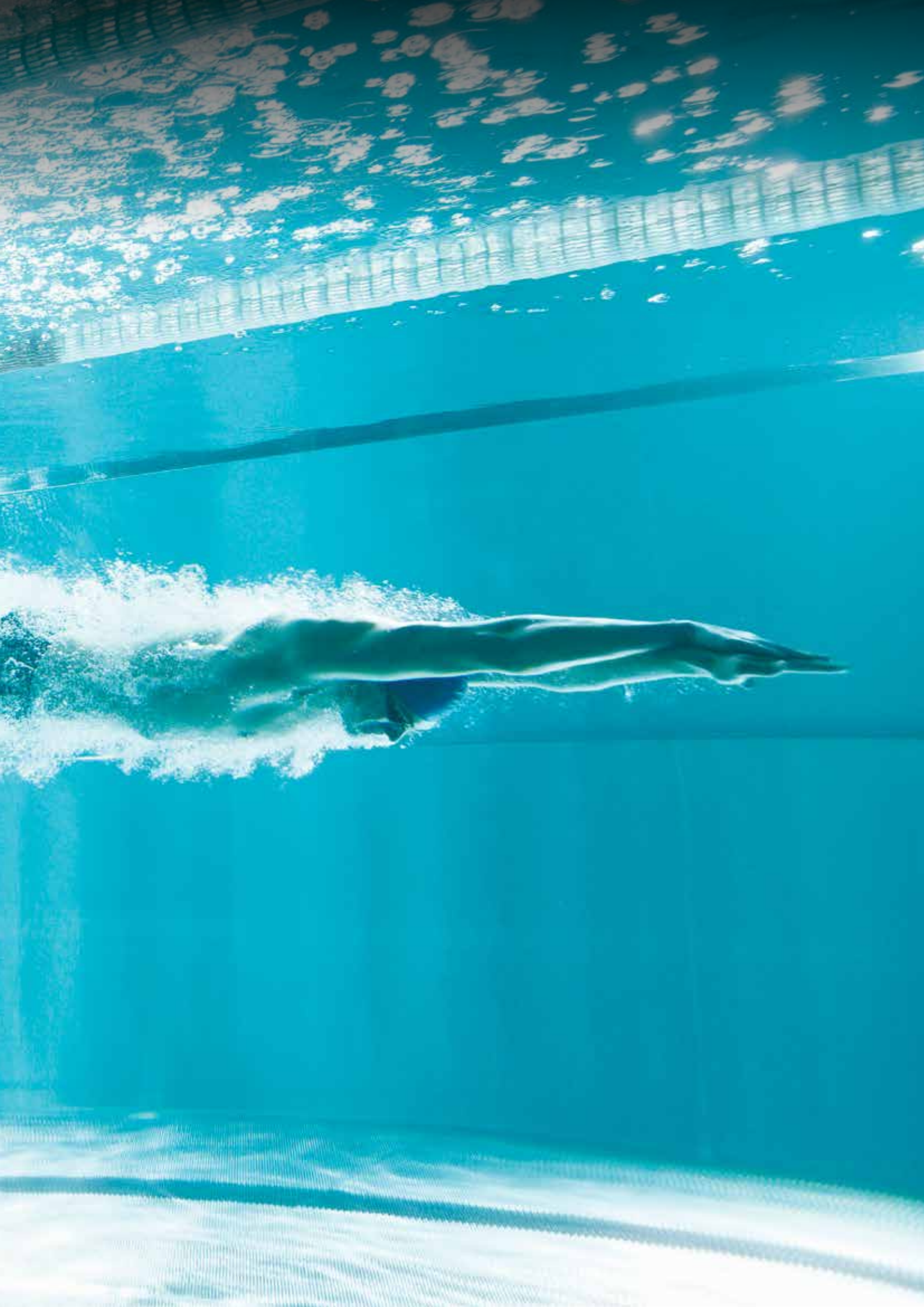


# Drive

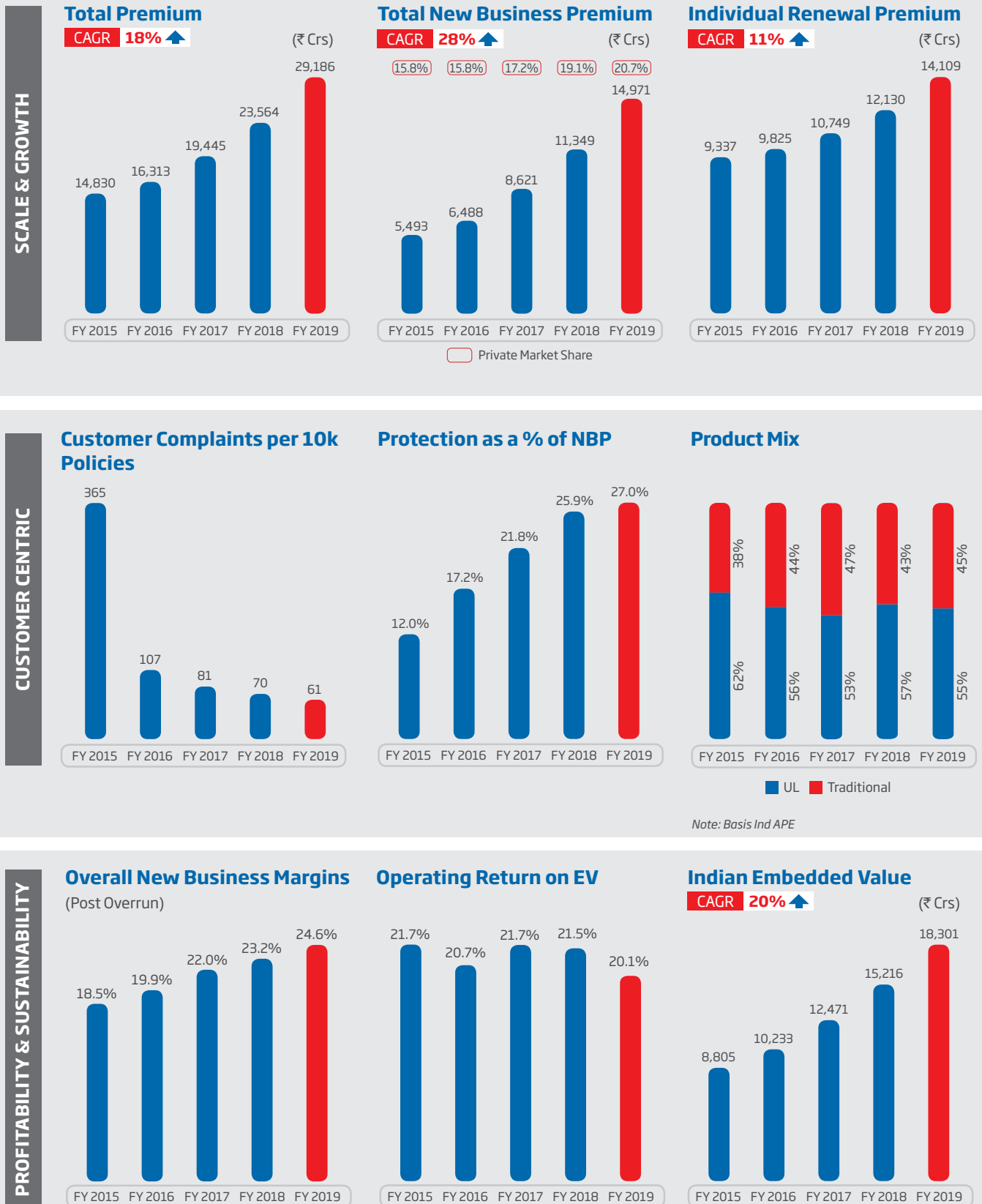
Driven by grit and determination, HDFC Life has taken the biggest leaps in the industry and delivered sustained value to all its stakeholders.

Bearing the motto - "Giving gives back something Bigger"- we proactively drive multiple CSR interventions for the socio-economic development of the underprivileged, facilitating them with the basic rights to education, food, healthcare, sanitation and livelihood.





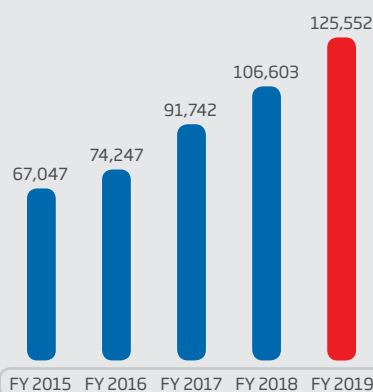
# Key Performance Indicators



### Assets Under Management

CAGR **17%** ↑

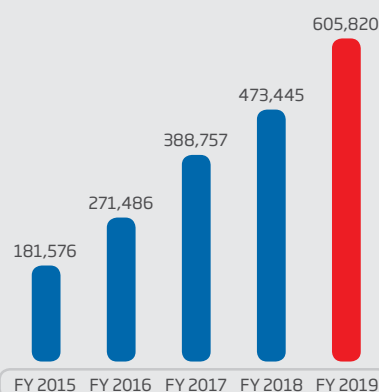
(₹ Crs)



### New Business Sum Assured

CAGR **35%** ↑

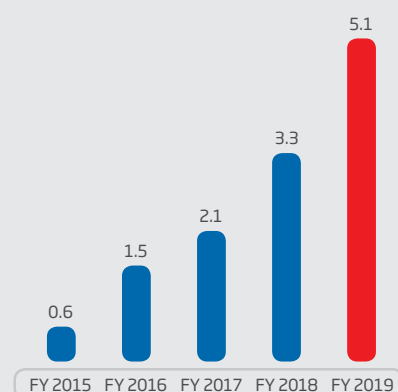
(₹ Crs)



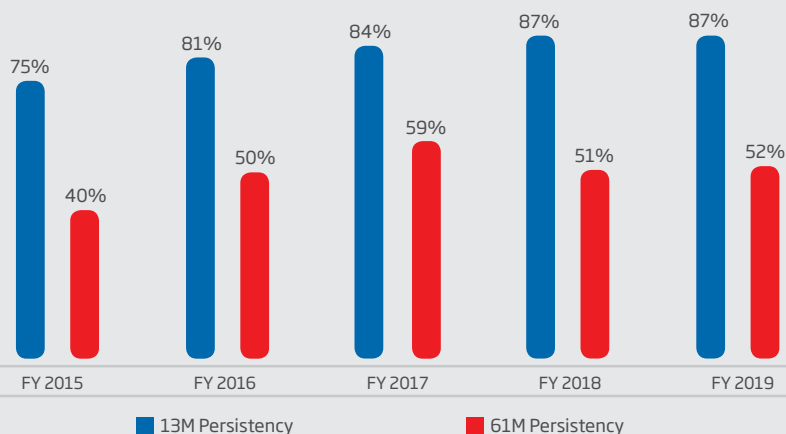
### No. of lives

CAGR **73%** ↑

(Crs)

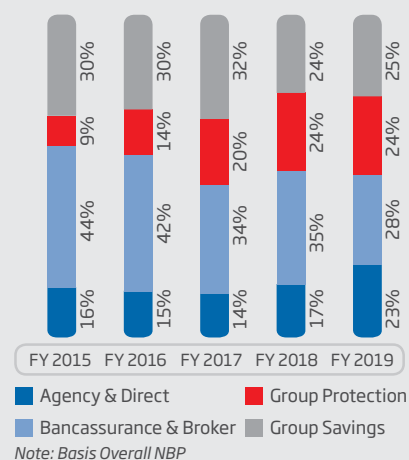


### 13M and 61M Persistency



Note: Basis Individual and group business

### Distribution Mix

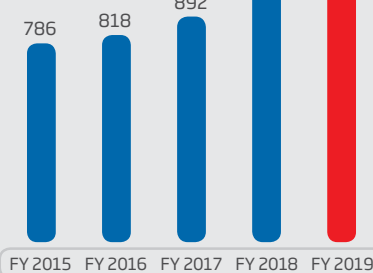


Note: Basis Overall NBP

### Profit After Tax

CAGR **13%** ↑

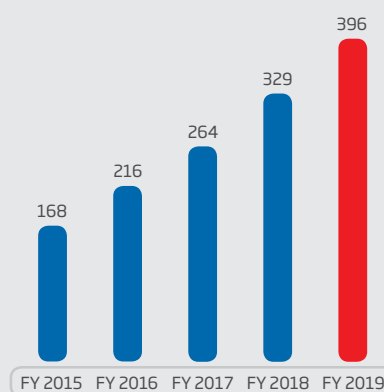
1,277



### Dividend Paid

CAGR **24%** ↑

(₹ Crs)



# Corporate Social Responsibility



swabhimaan

CSR initiatives by HDFC Life

At HDFC Life, social investment has always been considered an essential part of the Company's ecosystem and has been embedded in the Company's culture - The Culture of Giving.

**HDFC Life believes that sustainable business growth can only be achieved if it goes hand in hand with social responsibility.**

The Company has pro-actively been contributing towards social development through various initiatives under the realm of Corporate Social Responsibility (CSR). This section covers details of the CSR interventions at Pan- India locations for the 2018 fiscal year (FY 2018), from April 2018 to March 2019.

## OUR CSR FOCUS

HDFC Life has developed a CSR Framework in line with Schedule VII of the Companies Act, 2013 which focusses on Education, Health, Livelihood, Environmental Sustainability and Others.

**2.65 lac**  
beneficiaries impacted

**22 projects**  
across 19 States and  
3 Union Territories

## DRIVING THE UNDERPRIVILEGED TOWARDS A BETTER LIFE...

### CSR interventions in Education Sector



**"An investment in knowledge pays the best interest".**

-Benjamin Franklin

**194,900**

lives impacted

HDFC Life believes that every individual is entitled to the Right to Education. The Company has undertaken various projects under the education framework that focus on impacting underprivileged children with a primary aim of promoting better quality of education and driving holistic development, thereby bridging educational inequity.

*Some of the Education projects are:*

### Akshaya Patra

This initiative has helped in providing nutritious meals to 1,050 children of 5 Government schools in Bhilwara, Rajasthan thereby ensuring education through mid-day meal programme.

### Isha Vidhya

This initiative has helped in providing access to educational support in the form of scholarships and fee subsidies to 134 children, belonging to the lesser privileged families in 8 Isha Vidhya schools in rural Tamil Nadu.

### Bright Future

This initiative has helped in providing a nurturing environment for children and youth from marginalised communities to transform their passion into gainful employment, through career guidance, life skills development, and mentorship. This initiative has helped 1,128 children across 5 schools in Mumbai and approximately 270 parents, teachers and youth.

### Jagruti

This initiative has helped in promoting financial awareness to 41,489 beneficiaries, especially women, through intensive classroom trainings and mass awareness sessions across various locations in Uttar Pradesh, Madhya Pradesh, Bihar and Uttarakhand.



## CSR interventions in Health Sector



**"Healthcare is not a privilege. It's a right".**

—Rod Blagojevich

Being in the business of insuring lives, HDFC Life understands and cherishes the importance of health. The Company considers it extremely important to make people value their own health and that of the people around them.

# 75,800

lives impacted

*Some of the Health Projects are:*

### Healthy Baby Wealthy Nation - The flagship initiative of HDFC Life

This project aims to reduce the prevalence of malnutrition in under-5 children through a comprehensive approach of generating community awareness in child, adolescent and maternal healthcare in Birbhum district of West Bengal. As part of phase 1 of the project, the prevalence of malnutrition was brought down from 19% to 4% across 24 Gram Panchayats. This intervention directly impacted 50,245 under-5 children, 15,000+ pregnant women and indirectly benefited more than 113,182 households.

### Neer

This project aims to promote entrepreneurial-based, community-level, decentralised safe drinking water solutions for 6 villages in Madhya Pradesh. The project ensures water round-the-clock. The community engagement starts with the village panchayat and aims at increasing awareness about water and health-related issues to 6,260 households with 29,300 residents.

### Change for Childhood Cancer

This initiative is focussed on aiding children with cancer and their families to cope with the disease, ensure completion of its treatment and avoid abandonment of cancer treatment in children. Under this initiative, the Company set up 2 Cankids Hospital Support Units (CHSUs) in a hospital at Chennai and an accommodation facility for these patients in Adyar. This intervention has impacted around 300 children and their parents.

### Evolution

This initiative has helped 9 municipal schools across Haryana and Maharashtra, consisting of 5,528 students. Of the 9 schools, 7 schools have been provided with better sanitation and water facilities and 2 schools have been upgraded with technology-enabled smart Google classrooms. This initiative has led to an increase in their attendance and provided improvement in their learning outcomes.

### Save Little Hearts

This initiative provided support to 79 children suffering from congenital heart defects (CHD) through a comprehensive program of screening, treatment and review in Tamil Nadu.

### Jagruti

Through this initiative, more than 25,464 people belonging to the rural underprivileged background were provided with timely and affordable access to outdoor patient diagnostic services (OPDs) and medicines. Also, the project provided awareness and counselling sessions on preventive healthcare across various locations in Uttar Pradesh, Madhya Pradesh, Bihar and Uttarakhand.

## Corporate Social Responsibility

### CSR interventions in Livelihood Sector



**"We must not rest until right livelihood is within the reach of every human being on this earth we love and cherish".**

-Benjamin Franklin

# 300

lives impacted

*Our livelihood projects are:*

The Company aims to provide training and appropriate employment opportunities to the employable youth thereby enabling them to lead a life filled with self-respect and dignity.

#### SOS Children's Villages of India

Through this initiative, 100 orphaned youth, across 23 locations were enrolled either in graduation Institute / University or vocational training to drive them towards a better prospect for a livelihood.

#### TNS India Foundation

This project aims in engaging with 200 final year students at a college career centre in Mumbai to deliver employability training and career guidance sessions with 70% placement. As a result of the intervention, the beneficiaries will demonstrate improved communication skills, confidence and interpersonal skills, leading to their successful employment.

### CSR interventions in Environmental Sustainability



**"Surely, we have a responsibility to leave for future generations a planet that is healthy and habitable by all species".**

-Sir David Attenborough

# 11,739\*

native trees planted.

#### Keshav Srushti

Forests offer biodiversity in its most natural form and fulfil many functions of the natural ecosystems, including the absorption of carbon dioxide and the protection of soil from erosion.

The project aims in creating three city forest covers of Indian native plants by using the Miyawaki plantation method. Unlike commercial forestry, forest management to cultivate trees as a timber resource, the Miyawaki method promotes the restoration and recovery of native forests. Miyawaki approach is to plant seedlings of as many main trees of the potential natural vegetation as possible, using mainly canopy tree species native to the region. From the day they are planted, the various species and individual trees undergo a process of natural selection through competition, resulting in the creation of a diversified natural forest.

## 4,329

Saplings planted

## 6,000

sq. ft. of land area

## 3

Forests covered

Till date, more than 15 species of birds, small insects and small mammals have already been sighted in and around these forest covers.

\* This includes tree plantation projects undertaken over the years in Delhi, Gurugram, Chennai and Bengaluru.

## Other Initiatives

### New Zeal - Another Flagship Initiative of HDFC Life



**"To care for those, who cared for us once is a great honour".**

-Tia Walker

HDFC Life's initiative 'New Zeal' - is a platform that provides assistance in the daily activities (not restricted to medical care) of the senior citizens left behind by their children as a result of moving out for better career prospects to different cities and even countries. The assistance is not just provided in the comfort of their home, but by a mere click of a button.

#### New Zeal ensures quality, trustworthy and customised services to the elderly.

The 'Care Specialists' help elders by doing all mundane and special activities like collecting their medical reports, accompanying them for hospital visits, help with shopping, bill payments, social visits, finding medical services, maintenance services at home. Thus providing them with all the extra help that lonely senior citizens would require. The project was launched 2 years back and has catered to around 3,800 families in Chennai and Bengaluru so far with more than 8,500 services delivered in the last year.

#### HFHI - Kerala Floods Initiative



This initiative aims to provide relief to approximately 170 flood-affected beneficiaries in Kerala through construction of new disaster resilient homes, house repairs and by delivering community-based disaster management trainings. The families will be provided with comfortable, sustainable and dignified housing thereby enabling them to start afresh, leaving the scars of the devastating flood behind them.

The beneficiaries belong to Ernakulam districts in Kerala including Aluva and Paravur.

# 3,970

lives impacted

#### Employee Participation - Sustainable Contribution to Society

At HDFC Life, our employees are encouraged and provided with opportunities to volunteer for the CSR projects and contribute towards various social causes. They are also empowered to design and implement socially relevant and beneficial projects that allow them to collaborate with the eco-system and contribute to the society.



#### EMPLOYEE PARTICIPATION

**68** activities

**110** champions

**9,000+** employee participation

Some activities include blood donation, flea market, sapling plantation, collection drives, awareness on bone marrow donation, food saving pledge campaign etc.



# Speed





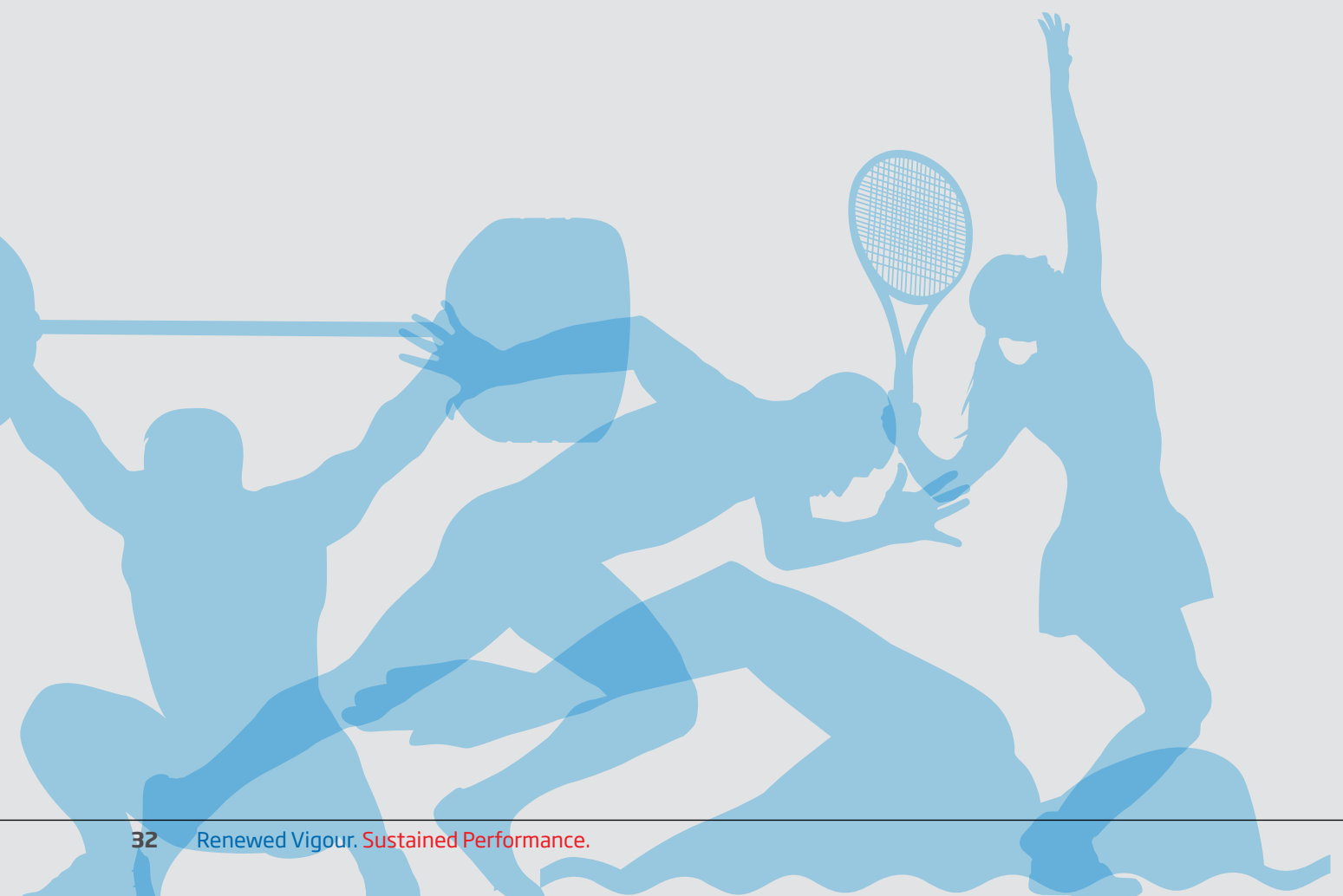


Our speed of identifying and realising opportunities along with that of adopting emerging technologies and adapting to evolving consumer preferences has enabled us to stay ahead of the curve.

A nimble organisation, we assess the changing business environment quickly and act at once to keep up with the new norms and structures.

# Renewed Vigour. Sustained Performance.

In its nearly 20-year history, HDFC Life has crafted an unparalleled vision, drawn up audacious goals and has consistently achieved them year after year. This has enabled us to create value for our customers, distributors and shareholders by being innovative, by finding newer pockets of profitability and growing them to a meaningful scale and by leading technology transformation in the industry. This has reaffirmed our position of pre-eminence in the Indian life insurance industry, as we continue on this journey of securing millions of lives and promoting financial inclusion in the country. Over the past few years, we have worked hard towards creating a leadership position in various verticals of insurance, not just by identifying white spaces before others, but also diligently executing those ideas and scaling them. Our areas of achievements encompass technology and analytics, innovative products, diversification across multiple avenues in distribution and industry-leading profitability. These achievements are a result of our efforts to differentiate ourselves and continuously innovate in the marketplace.



At this juncture, we find ourselves looking ahead and asking ourselves - Where do we go from here? How do we sustain our leadership position and our consistent performance? And sometimes the answer to this lies only partially in the strategy that is laid out. It also needs to be backed strongly by the organisation's 'will' to do more, to see things from a different perspective and to disrupt itself from within in order to be able to find new avenues for growth.

We have a leadership position on profitability which is an outcome of active management of product mix and our focus on developing newer product segments such as protection and retiral. Our ability to consistently innovate has helped us cater to innate and latent customer needs and in setting benchmarks for the life insurance industry. Our constant endeavour to strengthen our distribution has resulted into 260+ partnerships today, including new ecosystems. We are known to have market leading digital capabilities that will shape the insurance operating model of tomorrow. We have successfully built and maintained market leadership in previously under-appreciated lines of business - credit protect (a product that covers the loan liability of households) and annuity (a product that covers longevity risk by providing lifetime guaranteed income).

Thus, our focus on product innovation, building digital capabilities, commitment towards diversification (both in terms of product mix and distribution) while keeping the customer at the core, along with our calibrated risk management has helped sustain our performance despite constantly evolving

macro factors, customer preferences and the regulatory environment. However, having achieved these milestones before others, it is of utmost importance for us to now work with renewed vigour towards sustaining our leadership in these areas given the highly competitive and dynamic business environment.

We believe that our focus on the three tenets of protection - mortality, morbidity and longevity, coupled with our aspiration of being the leading digital life insurer in India, will enable us to make the most of the long-term growth potential of our industry. The other important area of consideration for us is the need to reimagine insurance by enhancing the operating model in the areas of customer buying journey, service simplification, partner integration, new ecosystems & platforms and data management. This will be possible by believing in being present where the customer is and simplifying the way of doing business with our partners and customers.

Lastly, but most importantly, we will continue to focus on profitable growth while providing the best value proposition to our partners, customers, shareholders and employees.

We believe that our strong fundamentals, a resilient business model and our experienced leadership will provide us with a renewed perspective of looking at our business while driving the organisation to perform better and lead us to define a new, higher normal. This, coupled with our strong value system, will propel us to continuously innovate, disrupt and be the first mover with a view of long-term growth and value creation.

**WE BELIEVE THAT OUR FOCUS ON THE THREE TENETS OF PROTECTION - MORTALITY, MORBIDITY AND LONGEVITY, COUPLED WITH OUR ASPIRATION OF BEING THE LEADING DIGITAL LIFE INSURER IN INDIA, WILL ENABLE US TO MAKE THE MOST OF THE LONG-TERM GROWTH POTENTIAL OF OUR INDUSTRY.**

# Focus



Strongly focussed at creating a better experience for our customers and enabling them with simple and easy to use processes and techniques respectively, HDFC Life has undertaken several customer-centric initiatives and enriched the lives of many Indians. This is strengthened further with our unremitting focus on technology, empowering us to take bigger strides.





# Renewed Technology and Customer Experience

Customer-Centricity is one of our core values and it is our endeavour to provide a superior customer experience across all our touchpoints. Consumer expectations are rising from consumers across industries at all touch points as they become increasingly informed, more empowered and socially connected and insurance is no exception to this. In view of the same, our customer service strategy is focussed at taking our customers through an easy and frictionless journey that is enabled and sustained through technology, digitisation, process reinforcement and data analytics. We undertook several initiatives in this space in FY 2019.

## Customer 360

This solution was launched in FY 2019 to enable a 360 degree view of our customers to our sales and service personnel. This enables our customer touchpoints to get a complete view of our customers regarding the details of the products they have, the past interactions across touch points and the profile of the customer. This view helps us to address the sales and service needs of our customers appropriately.

## Service Bots

We launched our NLP-based Chat Bot Elle in May 2018. The bot provides real-time response to policy specific queries and requests on the website and customer portal with no human dependency at the backend. Over 90% of responses are automated with an accuracy rate of 85%.

Our email Bot 'SPOK' was placed on our customer service id and has seen 90,000 plus queries being automated and responded in real-time. This includes end-to-end resolution of policy statements such as annual premium & unit statements and premium receipts. Auto interim response was also built in to improve service experience during periods of peak volumes of emails.

NEO, our virtual assistant on Twitter, has catered to over 7,000 unique users and has emerged as the new-age policy service tool for the tech-savvy customers.

We deployed over 150 process bots across several areas of our operations to take over manual tasks like case allocation and de-dupe thus reducing the process TATs.

## Premium Payments

Our endeavour is to offer convenient customer service through self service avenues including premium payments. We added convenience in the premium payment experience of our customers by enabling UPI-linked wallets, PayTM, prefilled payment link on NSDL platform and customised payment link through Payzapp. Besides, with eSI and SI-oncards, customers can now seamlessly register for standing instructions online in a paper-free mode. Our NRI customers can now make premium payments through international cards.

## Pre-approved Sum Assured

We offer Pre-approved Sum assured products for our select customers. Through this initiative, we can offer our customers Pre-approved policies with minimal underwriting, documentation and form filling. This is possible through Analytics algorithms in our Underwriting processes and deep integration with our distribution partners systems.

## Service Guarantee

We undertook this initiative to speeden our new business conversions. As a part of this initiative, we minimised hand-offs between departments. As an outcome of this initiative, 61% of our New Business Non-underwriting policies were issued within a day of login in FY 2019 as compared to 36% in FY 2018. Our median issuance TAT in FY 2019 stood at 1 day in FY 2019 vs. 2 days in the previous financial year.

## Segmental Servicing

We flagged off our segmented servicing initiative in FY 2019. As a part of this initiative, we have seen over 50% improvement in our TAT's for new





business for the targeted segments. The journey will continue to expand in service and other areas of business in FY 2020.

### Data Analytics

We use data models for proactive communication with the customers in order to ensure they continue to avail our services and remain protected through our life insurance products. We built capabilities to remind the customers on premium dues using appropriate modes including social media platforms backed by strong data insights platforms at the backend.

We ran analytics program in our claims area to mitigate pre-claim risk by identifying and neutralise adverse selection in our mortality risk. This helped our claims settlement ratio improve to 99.03% in FY 2019 vs. 97.8% in FY 2018. Besides our new technology platform in claims helped us progressed to settling > 95% of all non-investigative claims within 3 working days from the time of all documents received.

### Loan Management System (LMS)

We launched our LMS in FY 2019 to cater to the financial needs of our existing customers. With minimal documentation, zero dependency on CIBIL score and user-friendly OTP-based tool became the LMS has become the customer's choice for loans. The loan repayment schedule, EMI amount, due dates and other details are a click away through this system.

### Insta Verify

We had launched our Insta Verify app a few years back to perform our pre conversion verification at the point of sale through our sales teams. We enhanced and achieved faster

pre conversion verification of policies sold by offering 5 new vernacular languages on the app. This has provided a personalised experience and added to the ease to this process and ~ 60% of our pre verification was done using the Insta Verify app.

### InstaGo

Our Geo capabilities enabled partner and lead management tool InstaGo was made an integral part of our sales journey. Sales incentive payouts were enabled in some of our channels through InstaGo and we saw good adoption of the tool by the sales teams.

### Group Business

Group business is one of our focus areas. Our group underwriting process was streamlined by minimising manual touch points and simplification of customer journey. Under the 'Over the FY 2019 issuance (OTC) project, we simplified processes in our group business across the value chain right from partner hierarchy mapping and system integration, payment modules, COI issuance, lead transfers and end-to-end workflows.



What our customers say...

## Customer Service Centre

"Very quick in processing and got the amount next day after the maturity"

Customer Name:  
**SWARUPA KAKANI**

Email touchpoint,  
Payout - Maturity request

"All my queries and concerns were addressed on time and the interaction was result-oriented".

Customer Name:  
**PRATEEK PANDA**

Email touchpoint,  
Payout - Maturity request

"Hassle-free interaction. On submission of required documents, processing took place immediately and the confirmation was received by me instantly. Found the interaction very professional and I did not have to run around"

Customer Name:  
**JAYANTA CHANDA**

Email touchpoint,  
Payout - Maturity request

"Got all the information that I was looking for and it was explained clearly"

Customer Name:  
**MAHANTESH G.**

Inbound call, Policy details

"Received quick response. Appreciated... Rec'd clear guidance... thanks"

Customer Name:  
**JAGDISH DAMANI**

Inbound call, Generic enquiry

"Very fast & easy, Thanks to you"

Customer Name:  
**SANDEEP SHARMA**

Web chat, Policy servicing request



## Branch

"Customer care representative was very polite in handling our query and has adequate knowledge about the products"

Customer Name:  
**Mrs. SUMEENA KAKKAR**

Jalandhar - Shoppers  
Square branch - Fund  
Switch request

"Good service and all doubts about the plan were explained very clearly. Kept in touch and reminded the due dates frequently"

Customer Name:  
**G. JAYASHEELA**

Nagercoil - P.N. Plaza  
branch - Premium  
payment (Cheque)

## Digital service touchpoints (Customer Portal & Chatbot)

"Excellent web design. User-friendly. Prompt sms support. It's awesome"

Customer Name:  
**SACHIN SHRIRAM**

My Account - Customer  
portal - Change in Nominee/  
Beneficiary details

"It is excellent, no need to contact anyone. Everything is made available in Elle"

Customer Name:  
**NARENDRA GOWDAR**

Elle Chatbot - Policy query

# Dynamism

Our dynamic brand, products and marketing initiatives have helped us to add substantial value to the life of our customers and become one of the most preferred private life insurance brands.

Our approach to death as a subject, without touching upon its negativity, has also helped us to stand out and reverberate in our consumer's mind.



# Sustainable Brand Performance

HDFC Life continues to maintain strong brand awareness and consideration. Over the years, our core emotion has revolved around 'Pride' and our brand tagline '**Sar Utha Ke Jiyo!**' represents our philosophy of enabling individuals to live with their head held high by making them financially independent. This year, HDFC Life featured in Kantar Millward Brown's BrandZ 2018 Top 75 brands in India. Ranking 24th, we featured as the most valuable **private insurance** brand.

Our dynamic marketing initiatives focus on **building preference** for HDFC Life in the minds of our stakeholders as well as create a **need for life insurance** through category and product marketing.

## Liar Mirror Health Campaign

In line with our strategy to continuously develop emerging product segments, we started this year with the '**Liar Mirror**' health campaign in June to create the need for health insurance plans. The communication highlighted that we may 'look' perfectly fit and not feel the need to insure our health but what we see is not always completely true. The campaign highlighted the need for health insurance, taking a testimonial approach with stories of celebrities Suresh Menon (Actor, Comedian and Heart Disease Survivor) and Lisa Ray (Model, Actor & Cancer Survivor), focussing on the role of financial backing in protecting one from unforeseen medical circumstances. We used media like Outdoor and Radio in key cities and also executed an innovative activation '**Talking Mirror**' at select cinema halls.

## Memory Project

We have always communicated the need for insurance in a manner that would reverberate in the minds of the public, without making it sound negative or playing on their fears. Death is not an easy conversation to have and it mostly, if not always, leaves you with a sombre feeling. We wanted to address this discussion differently; we wanted to talk about the impact one may have at the loss of a loved one and build a dialogue around the precious memories of loved ones. This led to the birth of 'The Memory Project'.

We initiated the first phase of this project in Mumbai and the second phase in Delhi. In both phases, we had a digital campaign followed by an on-ground event. The events witnessed an array of artists, performers and storytellers open up and talk about the happy memories of the loved ones they lost through objects they left behind. The project has helped strike a chord amongst potential customers and has made us relevant and move beyond mere transactions.

## #YoungAndResponsible & Behind the Journey

This year, we continued our segmented focus on the young (25-30-year-old) TG with the second phase of the **#YoungAndResponsible** campaign. To launch the second edition of the **#YoungAndResponsible** campaign, we identified music as the key affinity hook to connect with the segment. We created a song which talked about the young generation - who plan and practice to pursue their dreams successfully - re-emphasising the brand's motto 'Sar Utha Ke Jiyo'. We roped in two young stars from the field of music - Arjun Kanungo, Popstar and Entrepreneur and Jonita Gandhi, Singer and YouTuber - to deliver the Sar Utha Ke Jiyo song. The song was promoted across all leading streaming platforms, select music channels on TV, radio in select markets, as well as cinema and Livemedia screens.

The song was followed by a series of '**Behind the Journey**' videos, covering successful stories of young celebrities, like singing sensation Divine and Stand-up comedy artist Biswa Kalyan Rath, talking about their stories of pursuing passion as profession, across domains highlighting the importance of discipline, constant practice and financial planning in their journeys. The common theme across all the artists was on how they have evolved, the struggle they underwent, and how they managed to overcome it through proper planning. The key takeaway from all of them was to pursue one's life passionately, with a proper financial plan in place. This campaign was widely appreciated amongst the youth, as they identified with the artists, thus engaging effectively with the TG.

Following the campaign, we partnered with Pro Kabaddi League 6 in December creating special 'Sar Utha Ke Jiyo moments' during the match, by highlighting moments of success and pride.

## Masterbrand Campaign

In the quarter starting January, we launched the Masterbrand campaign, highlighting the role of insurance and how it helps one to bounce back and overcome life's



THE CONSUMPTION OF MEDIA HAS CHANGED OVER TIME, AND OUR STRATEGY TO COMMUNICATE WITH OUR CUSTOMER BASE HAS MATURED TOO. THIS YEAR, WE UNDERTOOK AN EVOLVED CONTENT STRATEGY; OUR AIM WAS TO SIMPLIFY COMMUNICATIONS TO IMPROVE UNDERSTANDING.



challenges. The campaign showcased the real-life story of Darpan Inani, who lost his sight due to an illness at a very young age, and yet bounced back to become the highest rated visually impaired chess player in the country. The inspiring tale not only focussed on Darpan's strong will to fight against difficulties, but also emphasised the role of his family, who encouraged him to build the inner strength to face adversities head-on and live a life of pride. The campaign reached out to customers primarily through television and was also promoted on print, outdoor, direct to home, cinema, live media and social media. The film has been well received and has helped the brand improve its awareness and preference.

### Podcasts

Further, as young millennials have a mobile-first mentality, a large audience is present in the podcast space. We tied up with Jio Saavn and did a series of podcasts around narrations of emotional stories with well-known journalist/storyteller Neelesh Mishra. These stories were poignant and drove the

message of insurance planning, while engaging intelligently with our audiences.

The consumption of media has changed over time, and our strategy to communicate with our customer base has matured too. This year, we undertook an evolved content strategy; our aim was to simplify communications to improve understanding. This gave rise to simpler, yet more effective communication efforts, starting with easy to understand product AVs, multiple knowledge series and various other sales enablement tools. For our group business channels as well, we now provide all solutions in one bouquet, in continuation to our theme of simplified and effective content creation.

### Recognition

Our efforts have won us numerous awards and recognition from reputed juries at Marquee, DMA Asia, INDIAA Creative Excellence Awards, DIGIXX 2019, Campaign India's Media 360 award, Driver's of Digital awards, World Marketing Congress, IAMA's digital awards and many more.



## Awards & Accolades



Recognised as a Superbrand for the seventh time in 2019.



Awarded 'Best Life Insurance Company', 'Best Analytic Initiatives of the Year' and 'Best Underwriting Initiative of the Year' at BFSI Awards 2018.



Awarded 'India's Leading Life Insurance Company' in the Private LI Category at Dun & Bradstreet BFSI Awards & Summit 2019.



Received the 'Most Promising Debut in the Big League' award at the 1st edition of the Moneycontrol Wealth Creator Awards 2018.



Ranked 24th amongst the 'Top 75 Most Valuable Indian Brands' at BrandZ 2018.



Recognised as one of the 'Top Best Places to Work for in BFSI Sector-2019'.



Recognised as one of the 'Best 50 People Capital Index Companies for 2019' by Jombay.



Adjudged one of the '100 Best Companies to Work For' at the 2018 Working Mother and AVTAR Best Companies for Women in India.



Recognised as one of the 'Top 50 Companies with Great People Managers' by Great Managers Institute (GMI).



Awarded an appreciation plaque for CSR effort in the 'Healthy Baby, Wealthy Nation' project, by FICCI.



Won Gold at LACP Spotlight Awards 2017/18 for the fourth consecutive year.



Won Silver Shield from ICAI for 'Excellence in Financial Reporting' in Life Insurance category for the 2017-18 Annual Report.



HDFC Life Click 2 Protect 3D Plus won the 'Best Term Plan of the Year' at the Business Today - Money Today Financial Services Awards 2019.



Won the 'Best Insurance Marketer Award' at the Marquees 2018.



Received 'Creative Excellence Award' at the INDIAA Awards 2018 for the Liar Mirror Campaign.



Received Silver at the DMA Asia Echo Awards for '#YoungandResponsible' digital brand campaign.



Won the 'Best Native Advertising - Content Marketing Award' at World Marketing Congress.



Won five awards in different categories at the Digixx Awards 2019.



Won Gold for 'Content Marketing on LinkedIn' and Bronze for 'The Memory Project' at IAMA Digital Awards.



Received an award for 'The Memory Project' at Campaign Media360 Summit.



Won the 'Best Display Marketing' and 'Best Brand Marketing Campaign' at Global Digital Marketing Awards.



Received the 'Best Brand Advocacy' and 'Best Use of Data Analytics in Business Intelligence' Awards at Customer Loyalty Fest 2019.



Won the 'Best Search Marketing Campaign' and 'Best Digital Marketing Campaign' at Star of the Industry Awards.



HDFC Life's initiative on 'Tech Enablement for Better Medical Experience' in Life Insurance Industry was awarded at the Qimpro's QualTech Prize 2018.



Received the 'Artificial Intelligence Award' in the Service Sector category at Frost & Sullivan's Project Evaluation and Recognition Program 2018.



Won 'Platinum Award' at the NIQR Six Sigma Case Study Competition 2018.



Ms. Vibha Padalkar, MD & CEO, was awarded the 'Finance Leader of the Year' award at the ET Prime Women Leadership Awards.



Thomson Thomas, EVP - BS&T, was selected as one of the CIO 200 Legend at the Techtalk and Global CIO Awards 2019.



Thomson Thomas, EVP - BS&T, was selected as a Productivity Icon by the CIO Power List 2018-19.



Sharad Sadadekar, VP - BS&T, was declared the Security Leader of the Year at the DSCI Excellence Awards 2018.





2016

100%

Chart

2017

2018

2019

2020

2021

2022



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## Glossary of Terms

# Management Discussion and Analysis

## A. MACRO ECONOMIC TRENDS

FY 2019 proved to be a year with contrasting narratives in the two halves of the year. The initial quarters started with a robust growth outlook as the domestic economy grew 8.0% in the first quarter and 7.0% in the second. The pickup in growth was driven by a recovery of economic activity from the GST induced lows in the previous year. Global growth, too, remained buoyant during the year as the large developed economies benefited from stimulus measures. The US benefited from the significant tax cuts enacted at the beginning of the year and clocked a full year growth of 2.9%.

Oil prices gained in the first half of the year as the improved demand led by robust economic growth coincided with a production cap maintained by the OPEC and key non-OPEC countries which restricted supply. US sanctions on key OPEC producer, Iran, also contributed to contraction in oil supply. Brent crude oil prices traded to a high of around US\$ 80 per barrel by the middle of the year, and corrected thereafter, as demand outlook weakened.

The rise in oil prices had an adverse impact on India's macroeconomic parameters as trade balance deteriorated, pressuring the currency and inflation. However, the steep correction in prices in the second half provided some relief, helping the currency recover and limit the deficit in the country's current account.

The key global development during the year was the increased trade protectionist rhetoric from the US. A sharp escalation in the US-China trade war culminated in the imposition of tariffs on Chinese imports to the US and followed by reciprocal measures from China. Global trade slowed down and also diminished the outlook for global growth.

The US Federal Reserve remained the sole major monetary authority that tightened monetary policy through the year – both by raising interest rates 4 times in the year, as well as tightening liquidity by reducing its balance sheet size. However, by the end of the year, as the growth slowdown became apparent, the US Fed changed its stance on monetary policy and signaled a softer approach.

Economic growth tempered down in the second half in India, too. In addition to the slowing global growth and weak trade balance, a default by a large infrastructure NBFC tightened credit conditions significantly, dragging growth lower. However, timely measures by the Government and RBI prevented any contagion from the default and helped ease liquidity conditions over the latter half of the year.

The RBI's monetary policy also saw a sharp pivot during the year. The RBI Monetary Policy Committee raised policy interest rates twice in the first half of the year as robust growth and firm inflation gave rise to fears of further inflationary pressures. However, the slowdown in growth from the third quarter and inflation trends repeatedly surprising on the lower side, led to a reversal of the RBI's interest rate cycle and a cut in interest rates in the last quarter of the year.

The similar pivot in the US Federal Reserve's monetary policy stance, from raising interest rates along with Quantitative Tightening (QT) to a stance of no rate hikes for the year and a halt to the QT, led to softening bond yields and a reversal of capital flows back towards Emerging Markets (EM). EM currencies and asset markets, including India, benefited from these inflows in the last quarter of the year. On the full year basis, the 10-year benchmark bond yield moved from 7.40% at the end of FY 2018 to 7.49% at the end of FY 2019, while the large cap equity indices delivered about 15% - 17% returns for the year.

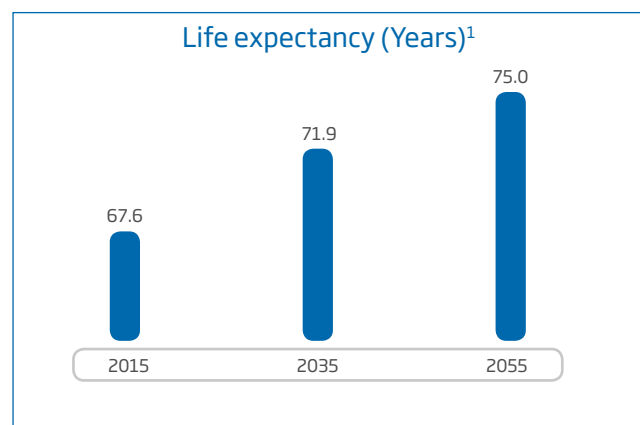
## Outlook on Life Insurance Industry in India

The Indian life insurance industry has evolved in the last two decades post privatization of the industry in 2000. While growth has been aided by strong capital markets, there have also been interim setbacks in the form of regulatory changes. The private players have shown a healthy growth since 2014. There has been a recalibration of their distribution models, ongoing product innovation and realigning processes to provide a seamless experience to the end customer. Going forward, insurers are well poised to maximize the long term growth potential of the industry on the back of a stable regulatory environment, favourable demographics and increasing digital adoption by the customers. Mentioned below are a few factors outlining the same:

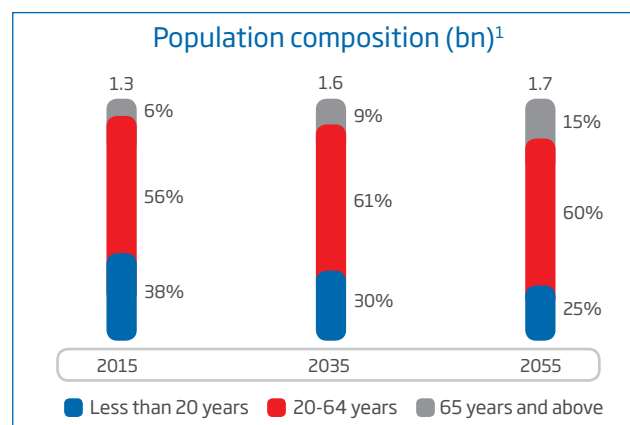
# Management Discussion and Analysis

## Key Opportunities

### I. Changing demographic profile



Source: United Nations World Populations Prospects Report (2017)



Source: United Nations World Populations Prospects Report (2017)

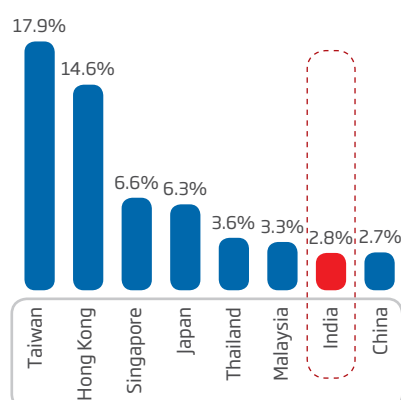
India is projected to grow at 7.3 percent in 2019 and at 7.5 percent in 2020, being the fastest growing major economy of the world, according to the IMF. As per FICCI, India currently has 605 million people below the age of 25, and 225 million in the age group of 10-19 years. The insurable population is expected to touch 750 million by 2020 and life expectancy at birth to be 74 years. The average Indian age by 2020 will be 29 years as against 40 years in the US, 46 years in Europe and 47 years in Japan. The proportion of population above the age of 65 years is expected to constitute 9% of the population by 2035 and 15% of the population by 2055, compared to 6% in 2015.

This provides a huge opportunity to tap the retail space. Similarly the proportion of population between 20 - 64 years is expected to constitute 61% of India's population by 2035 as compared to 56% in 2015. This provides an opportunity to pitch long term savings and investment plans.

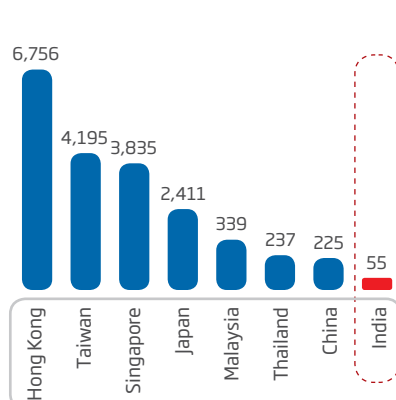
This changing demographic profile means that innovation in products, distribution and on-boarding, is of utmost importance to be able to provide a superior customer experience. These factors also highlight the wide array of growth opportunities for the life insurance industry.

### II. Low insurance penetration

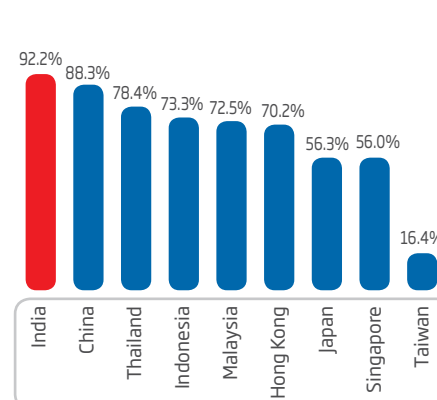
#### Life insurance penetration (2017)



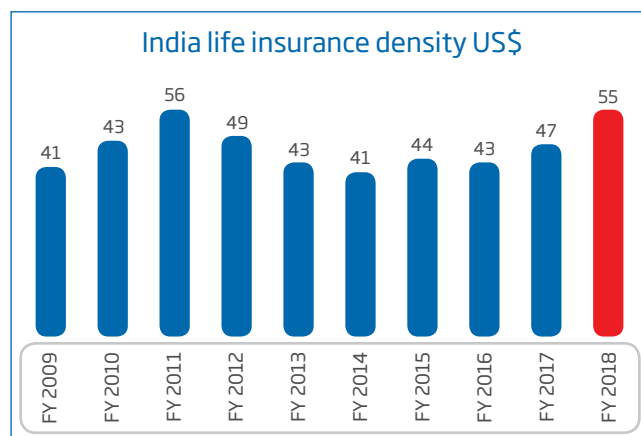
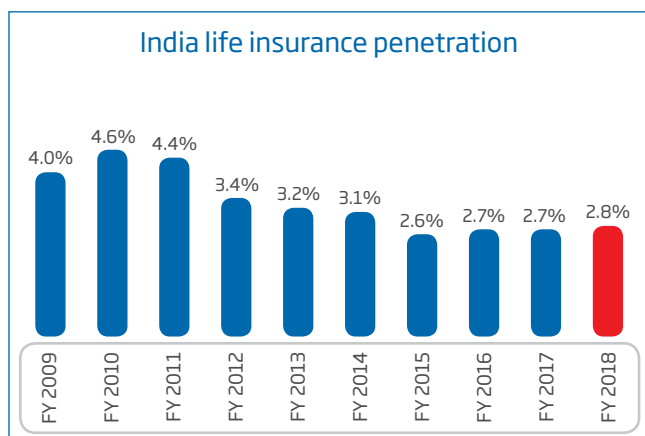
#### Life insurance density US\$ (2017)



#### Protection gap (2014)



# Management Discussion and Analysis



Source: Swiss Re (Based on respective financial year of the countries), MOSPI

Note: Penetration is measured by premiums as % of GDP, Density defined as the ratio of premium underwritten in a given year to the total population

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The penetration of life insurance has increased from 1.5 percent in the year FY 2000 to 2.8 percent in FY 2018; with a high of 4.6 percent during FY 2010. This presents a huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model and the rising awareness about need for life insurance.

The 'protection gap' in India is amongst the highest in the world at 92.2% as of 2014, which has increased 4x in the last 15 years. This presents a unique opportunity to offer systematic long-term savings vehicles as well as protection products covering both mortality and longevity risks. The changing demographic profile in addition to the emergence of nuclear families and limited social security instruments has created the need for annuity and pension based products. The varying risk appetite across different customer segments has led to several new savings products being launched within both the traditional and linked segments. The sum assured as a % of GDP is at 60% for India (one of the lowest in the region) thus reiterating the tremendous potential of life insurance outlined above.

## III. Digitalisation

A combination of digitalisation, social media and the internet means that today's customer is more connected, better informed and has more purchasing options than ever before.

However, insurance continues to remain a vertically integrated industry. The need to forge strategic partnerships with key players from other industries becomes even more significant, to be able to reach new customers at lower costs. Nudge engines, customer service chatbots and other such initiatives are expected to aid this process going forward. This also involves re-imagining the life insurance journey to ensure that it is embedded firmly

within the distribution partner's journey. This ensures a seamless insurance buying experience for the end customer. At the same time, it is important to deepen our relationships with the existing partners through front-end sales enablement such as lead engagement engines, recommendation engines, integrated technology and processes for a smooth buying and servicing experience.

The changing distribution landscape has also seen players within the non-traditional ecosystem emerge as key partners. Today, a customer interacts with a life insurer through multiple avenues like mobile app, website, branches, etc. However, the customer experience across these channels is often inconsistent. A comprehensive customer view is essential to provide a frictionless experience, irrespective of the channel of interaction. Similarly, opportunities lie in revamping core processes through robotics and artificial intelligence for better and faster decision-making.

## IV. Government and Regulatory initiatives

Successful delivery of social security schemes which includes offering low cost insurance, coupled with setting up of small finance banks and payments banks has helped increase insurance awareness and promote financial inclusion. The government introduced The Pradhan Mantri Shram Yogi Maan Dhan (PMSYM), a pension scheme for unorganized workers in the interim budget. Greater customer awareness around protection products and increasing digital adoption is expected to bode well for the life insurance sector.

The IRDAI is guiding insurance companies to develop a model that is beneficial to all stakeholders while keeping the customer firmly at the center. The authority has recently proposed some amendments in the product regulations in March 2019 which are expected to be customer centric, provide flexibility in product design and



# Management Discussion and Analysis

provide administrative ease for the insurers. These are expected to enable insurers to tap new age customers and keep up with evolving distribution ecosystems. All these initiatives should eventually lead to increase in insurance penetration.

## V. Financialisation of savings

The share of financial savings as a percentage of household savings has been increasing. This, coupled with life insurance being increasingly viewed as a preferred savings instrument, bodes well for the long term growth story of the life insurance industry. The share of financial savings, as a percentage of household savings, increased from 33% in FY 2013 to 42% in FY 2017, while the share of life insurance as a percentage of financial savings increased from 18% in FY 2013 to 25% in FY 2017.

## Risks and Concerns

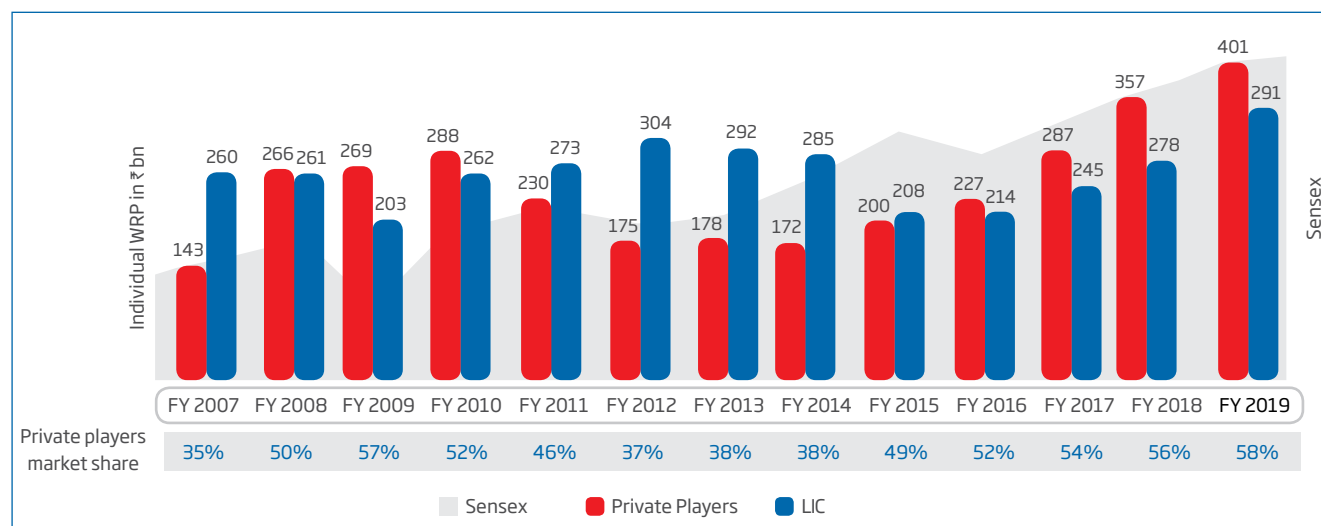
The life insurance industry faces a number of risks primarily due to rapidly evolving customer behavior and demographic profile and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in the relationship with key distribution partners.

The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. Details of our Enterprise Risk Management Framework are included as section Enterprise Risk Management on page 64.

## B. LIFE INSURANCE INDUSTRY OVERVIEW

### I. Overview

The life insurance industry has evolved considerably catering to the changing macro economic landscape, customer needs and technological developments. Today, there are 23 private companies and 1 state-owned company operating in the life insurance sector in India. The life insurance industry has undergone several changes which includes introduction of new regulations around protection of policyholders' interests (2002), licensing of corporate agents (2002), linked products circular (2010), linked and non-linked products (2013), registration of corporate agents (2015), management of expenses (2016) among others. This has led to recalibration of the distribution models along with rebalancing of the product mix. Technology has been a key enabler and has played a key role in improving customer experience in onboarding and service.

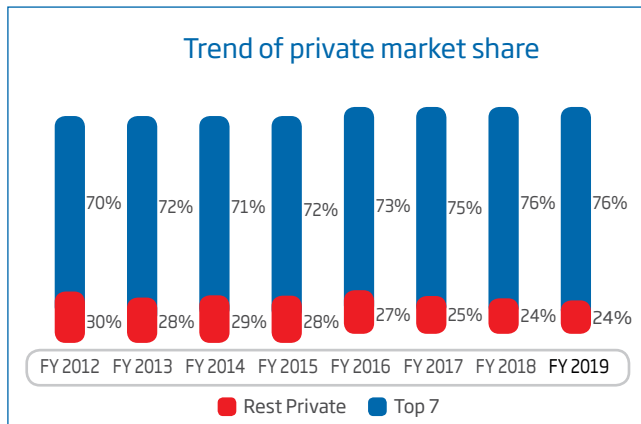


Note: Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council, HDFC Life Analysis

During FY 2019, life insurance industry grew by 11% to garner ₹ 2,147 Bn of new business premium against ₹ 1,939 Bn in the previous financial year. The private insurers posted growth of 12% in individual business while group business saw strong growth of 36%. LIC recorded a growth of 5% in individual business and 10% in group business.

However, private insurers continued to further consolidate market share in FY 2019 with the fifth consecutive year of greater than 50% share of the market. Market share of the private insurers has increased from a low of 36.5% in FY 2012 to 58.0% in FY 2019 based on Individual WRP. Key drivers of private sector growth within individual segment include development of distribution channels, product innovation, digital transformation and a focused customer-centric approach.

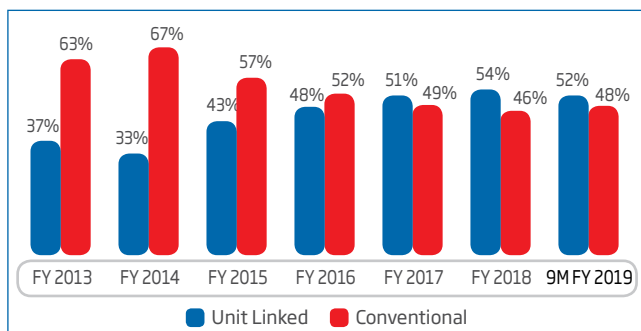
# Management Discussion and Analysis



Note: Basis Individual Weighted Received Premium (WRP) capturing the top 7 players based on FY 2019 business numbers  
Source: Life Insurance Council

Private insurers with strong distribution tie-ups have outperformed their peers. Majority of the top 7 players have distribution arrangements with large banks, which has helped them grow faster than other players and dominate the private market. The top 7 players account for 76% of the private life insurance market on individual WRP basis in FY 2019. These bancassurance arrangements are a combination of group level partnerships and strategic alliances.

## II. Product Mix across Private Players

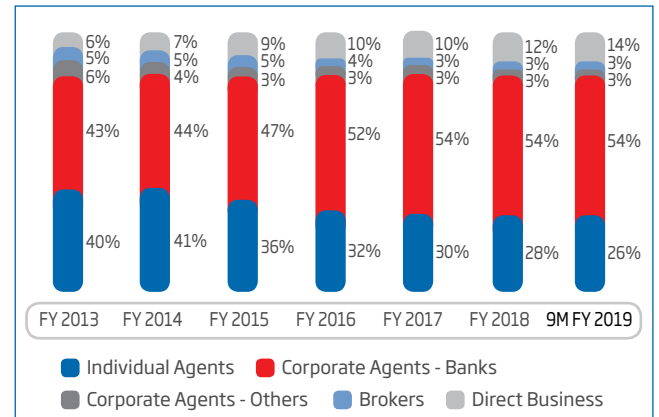


Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

Post the regulatory changes around unit-linked products in Sept 2010, life insurers shifted focus on a more diversified product mix.

The "protection business" has emerged as an important category on the back of higher customer awareness, product innovation and emergence of the digital mode of distribution. The changing demographic profile means that the quantum of people above the age of 65 is going to increase substantially going forward. This, in addition to the increasing life expectancy opens up an opportunity for retirement and pension based products.

## III. Distribution Mix across Private Players



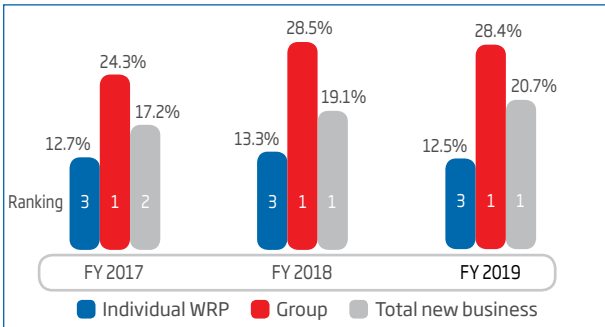
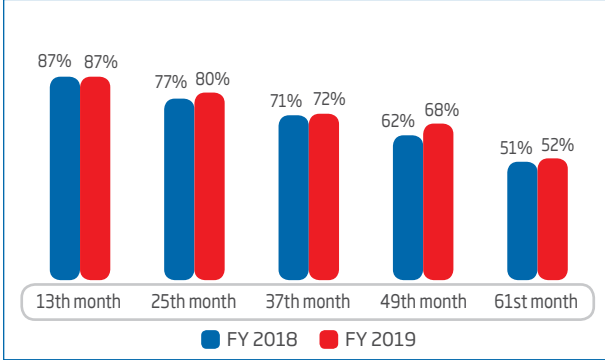
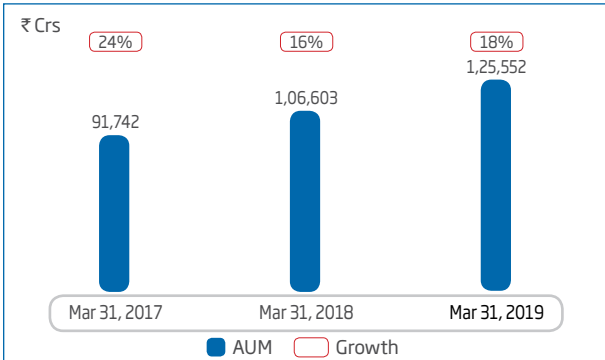
Note: Based on Individual New business received premium  
Source: IRDAI data and Public disclosures

There has been a shift in the distribution mix over time, with bancassurance emerging as the dominant channel for the larger private players. The channel provides captive customer base and a wide distribution network which has helped players scale their business. The eventual broad implementation of the open architecture model is expected to lead to healthy competition in the bancassurance space with smaller players reaping the benefits of tieups with major banks.

The growth of the agency channel for private insurers continues to be the focus area with productivity improvement, recruitment of quality agents and reducing attrition seen as key aspects to grow the channel. The direct channel (including online) has gained traction over the years and has showcased faster growth. Increasing digital awareness of the population coupled with the government's push towards digitization is helping the online channel emerge as a key distribution channel. Partnerships with NBFCs (Non-banking Financial Companies) and SFBs (Small Finance Banks) are being forged, with a view to access customers across various economic stratas. Insurers are also tying up with partners within the non-traditional ecosystem to diversify their distribution mix further.

# Management Discussion and Analysis

## C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

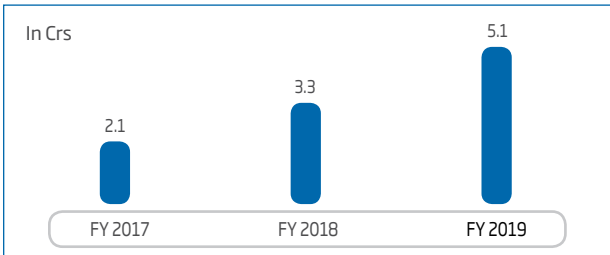
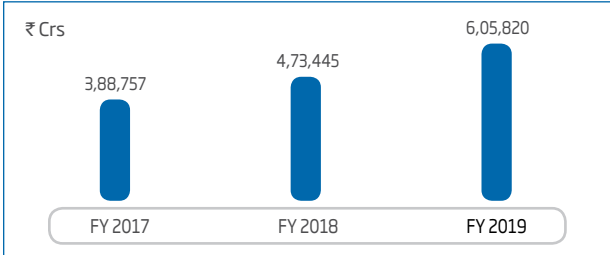
| # | What we track  | Comments  | Performance Trend   |
|---|--|---|---|
| 1 | <b>Market share and ranking:</b> Market leadership with healthy growth across segments                     | The Company continues to consolidate its stronghold across segments reflected by being consistently ranked among the top 3 private players.   |  <p>Source: Life Insurance Council. Market share amongst private players</p>  |
| 2 | <b>Persistency:</b> Strength and quality of existing book  | Improvement in persistency across cohorts led by focus on better quality of business and leveraging technological capabilities to provide a superior customer experience.           |  <p>Note: Persistency ratios (based on original premium) as per methodology specified in IRDA circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014. Group business, where persistency is measurable, has been included in the calculations.</p> |
| 3 | <b>Assets under Management (AUM):</b> Growth and net accretion to deliver healthy growth with balanced mix | Steady improvement in AUM saw it rise to ₹ 1,25,552 Crs in FY 2019, registering a growth of 18% over previous year. Underlying Debt:Equity mix stood at 62:38 as on March 31, 2019. |   |

## Management Discussion and Analysis

| # | What we track  | Comments  | Performance Trend   |
|---|--|---|---|
| 4 | <b>Distribution mix:</b><br>Develop and nurture each channel, while ensuring business diversification  | Well diversified distribution mix providing extensive reach across the country along with our 412 offices. The Company also leverages the access to partner branches of its 220+ bancassurance partners and 30+ partners within the non-traditional ecosystem. Cross selling formed 8.4% of the individual new business policies sold during FY 2019. | <p>Note: The percentages are with reference to new business received premium</p>                          |
| 5 | <b>Product mix:</b><br>Balanced product mix with healthy risk reward profile for all stakeholders  | Customer centricity and profitability continue to be the key focus areas in FY 2019, reflected in the balanced product mix across Linked (UL), Participating and Non Participating segments   | <p>Note: The percentages are with reference to new business received premium</p>                          |
| 6 | <b>Protection Share:</b><br>Higher focus on protection business across individual and group segments   | New business sum assured grew by 28% over last year to end at ₹ 6.1 trillion in FY 2019, reiterating our continued focus on protection segment. 26% of our individual policies sold during FY 2019 were protection business policies  | <p>Note: Based on new business received premium (individual + group)</p>                                  |
| 7 | <b>a) Embedded value (EV):</b> Sum of adjusted net asset value and the present value of future profits of a firm.<br><b>b) New Business Margins (NBM):</b> To ascertain the profitability of the business written in a particular year | Recorded consistent growth in EV, as evidenced by sustainable Operating return on EV. Continue to witness smooth upward trend in margins.   | <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p> |



# Management Discussion and Analysis

| #       | What we track   | Comments   | Performance Trend  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
|---------|---|--|--|----|--------|---------|-----|---------|-----|---------|-----|----|-------|---------|----------|---------|----------|---------|----------|
| 8       | <p><b>a) Number of lives:</b> Measure of the total number of lives insured across individual and group business during the year. It is an important indicator of the scale of business</p> <p><b>b) New Business Sum Assured:</b> Measure of the total new business sum assured of all the policies</p> | <p>No of lives increased to more than 5 Crs, witnessing a growth of more than 50% over last year</p> <p>New business sum assured increased by 28% over last year to end at more than ₹ 6 lac Crs</p> | <div><p>In Crs</p><table><thead><tr><th>FY</th><th>In Crs</th></tr></thead><tbody><tr><td>FY 2017</td><td>2.1</td></tr><tr><td>FY 2018</td><td>3.3</td></tr><tr><td>FY 2019</td><td>5.1</td></tr></tbody></table></div> <div><p>₹ Crs</p><table><thead><tr><th>FY</th><th>₹ Crs</th></tr></thead><tbody><tr><td>FY 2017</td><td>3,88,757</td></tr><tr><td>FY 2018</td><td>4,73,445</td></tr><tr><td>FY 2019</td><td>6,05,820</td></tr></tbody></table></div> | FY | In Crs | FY 2017 | 2.1 | FY 2018 | 3.3 | FY 2019 | 5.1 | FY | ₹ Crs | FY 2017 | 3,88,757 | FY 2018 | 4,73,445 | FY 2019 | 6,05,820 |
| FY      | In Crs  |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2017 | 2.1   |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2018 | 3.3   |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2019 | 5.1   |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY      | ₹ Crs   |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2017 | 3,88,757  |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2018 | 4,73,445  |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |
| FY 2019 | 6,05,820  |  |  |    |        |         |     |         |     |         |     |    |       |         |          |         |          |         |          |

## D. STANDALONE PERFORMANCE OVERVIEW

HDFC Life continues to deliver strong operating and financial performance during the year under review. In line with the stated long-term strategy, the Company has maintained balance across its business. Creating value for all our stakeholders, while maintaining profitable growth, has been the key focus for the Company. The Company is driving this by re-imagining the life insurance business journey by leveraging technology and catering to continuously evolving customer preferences. The standalone results presented below includes detailed analysis across the key financial parameters tracked by the Company.

### Income statement analysis

The reported Gross Premium Income, representing the total premium earned by the Company witnessed strong growth of 24%, with growth in both individual and group

premium. The table below summarizes the performance of the Company over the year. Increase in income from investment is primarily due to higher unrealised gains (mark to market gains) in equity portfolio of Unit Linked segment, attributed to favourable equity market performance during the year (Impact on UL segment is profit neutral for the Company as there is a corresponding reserve increase).

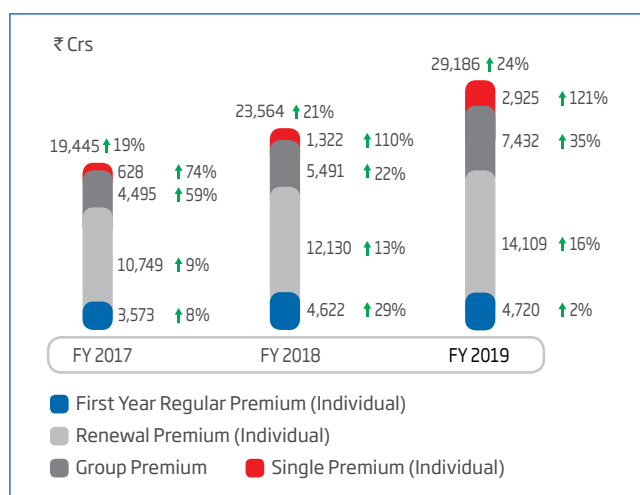
The Company has continued investment in people and technology platforms, which ensures ease of purchase for consumers, while enabling rapid integration with distributors and products, resulting in higher premium growth and leverage in operating expenses ratio (excluding commission), which reduced to 13.2%. The Premium inflows less benefits payouts increased by 48%, reflecting improving quality of business. The result of all the above factors is reflected in the 15% growth in the Profit after tax, which stood at ₹ 1,277 Crs.

| Revenue A/c and Profit and Loss A/c (₹ in Crs) | FY 2019       | FY 2018       | Growth     |
|--|---------------|---------------|------------|
| Gross Premium Income                           | 29,186        | 23,564        | 24%        |
| Reinsurance (net)                              | (262)         | (193)         | 35%        |
| <b>Total Premium Income (Net)</b>              | <b>28,924</b> | <b>23,371</b> | <b>24%</b> |
| <b>Income from Investments</b>                 |               |               |            |
| Policyholders                                  | 9,027         | 8,595         | 5%         |
| Shareholders                                   | 408           | 280           | 46%        |
| <b>Income from Investments</b>                 | <b>9,436</b>  | <b>8,875</b>  | <b>6%</b>  |
| <b>Other Income</b>                            |               |               |            |
| Policyholders                                  | 175           | 112           | 57%        |
| Shareholders                                   | 21            | 13            | 62%        |
| <b>Total Income</b>                            | <b>38,556</b> | <b>32,371</b> | <b>19%</b> |

## Management Discussion and Analysis

| Revenue A/c and Profit and Loss A/c (₹ in Crs) | FY 2019      | FY 2018      | Growth     |
|--|--------------|--------------|------------|
| Less:  |              |              |            |
| Commission                                     | 1,118        | 1,075        | 4%         |
| Operating expenses                             | 3,841        | 3,172        | 21%        |
| GST/Service tax on linked charges              | 340          | 297          | 14%        |
| Benefits Paid                                  | 13,989       | 13,111       | 7%         |
| Other provisions                               | 100          | (1)          | -          |
| Change in Valuation Reserves (net)             | 17,507       | 13,322       | 31%        |
| Change in funds for future appropriations      | 144          | 92           | 56%        |
| <b>Provision for tax</b>                       |              |              |            |
| Policyholders                                  | 227          | 176          | 29%        |
| Shareholders                                   | 13           | 18           | -26%       |
| <b>Profit after tax</b>                        | <b>1,277</b> | <b>1,109</b> | <b>15%</b> |

### Revenue



The total premium collected by the Company during the year witnessed an increase of 24% from ₹ 23,564 Crs in FY 2018 to ₹ 29,186 Crs in FY 2019 due to healthy growth witnessed in new business especially in single premium which grew by 121% from ₹ 1,322 Crs in FY 2018 to ₹ 2,925 Crs in FY 2019 and stable renewal premium accretion. During FY 2019, the Company has added nearly 9.95 lac new policies to its individual portfolio. The growth in

premium is primarily driven by our multi-channel approach, coupled with a focus on meeting varied customer needs through our diverse and innovative product portfolio of 38 retail products and 11 group products, along with 8 optional rider benefits covering savings, investment, protection and retirement needs of our customers.

The Company's continued emphasis on better quality of business sourcing, customer retention and persistent efforts in customer education has resulted in increase in renewal premium (individual) by 16% from ₹ 12,130 Crs in FY 2018 to ₹ 14,109 Crs in FY 2019. The Company continues to lead in terms of group business premium, which has seen a robust growth of 35% increasing from ₹ 5,491 Crs in FY 2018 to ₹ 7,432 Crs in FY 2019. This growth has been on the back of protection-led Credit Protect business and steady performance in traditional group term insurance and fund based business.

### Reinsurance ceded

The increasing proportion of protection business across individual and group segment over the last few years has contributed to the increase in reinsurance ceded over this period. The reinsurance premium ceded increased by 35% from ₹ 193 Crs in FY 2018 to ₹ 262 Crs in FY 2019.

### Income from Investments

| ₹ Crs  | FY 2019       |              |              |              |              | FY 2018       |              |              |              |              |
|--|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
|  | Policyholders |              |              | Shareholders | Total        | Policyholders |              |              | Shareholders | Total        |
|  | Unit          | Non Par      | Par          |              |              | Unit          | Non Par      | Par          |              |              |
| Interest, Dividends & Rent (Net of amortisation) | 2,109         | 1,665        | 1,879        | 294          | 5,948        | 2,014         | 1,098        | 1,568        | 217          | 4,897        |
| Realised gains / (losses)                        | 2,059         | 93           | 183          | 114          | 2,449        | 3,056         | 84           | 519          | 63           | 3,722        |
| Unrealised gains / (losses)                      | 1,039         | -            | -            | -            | 1,039        | 256           | -            | -            | -            | 256          |
| <b>Total Income from investments</b>             | <b>5,207</b>  | <b>1,758</b> | <b>2,062</b> | <b>408</b>   | <b>9,436</b> | <b>5,326</b>  | <b>1,182</b> | <b>2,087</b> | <b>280</b>   | <b>8,875</b> |

Note: Non Par includes non unit portion of unit linked business

## Management Discussion and Analysis

The income from investments includes income accrued on investments in the form of interest, dividend, etc. It also includes gains/losses realized from sale of underlying investments and unrealized gains/losses in the unit linked segment i.e. mark to market impact. The investment return in the unit linked segment is directly passed on to the policyholders with corresponding changes in the reserves; shareholders' profits would not have any material impact. The income from investments during the year increased from ₹ 8,875 Crs in FY 2018 to ₹ 9,436 Crs in FY 2019, primarily due to higher mark to market gains in the unit linked segment compared to previous year. During FY 2019, BSE Sensex increased by 17% as against an increase of 11% in the previous year.

Other segments (non unit linked) including shareholders' account witnessed an increase in investment income from ₹ 3,549 Crs in FY 2018 to ₹ 4,229 Crs in FY 2019 mainly

due to higher interest and dividend income of ₹ 956 Crs compared to FY 2018. This increase is on the back of higher AUM built by renewals and new business premium.

### • Other income

Other income mainly comprises policy reinstatement fees, interest on revival of policies, interest on policy loans, interest on income tax refund, income on unclaimed amount, amongst others. During the year, other income has increased from ₹ 125 Crs in FY 2018 to ₹ 196 Crs in FY 2019, primarily on account of incremental interest amounting to ₹ 33 Crs earned in FY 2019 on Income Tax refund. Other income includes income on unclaimed amount of Policyholders of ₹ 52 Crs in FY 2019 and ₹ 41 Crs in FY 2018. The income on unclaimed amount is passed on to policyholders and is reflected in the liability for policyholders.

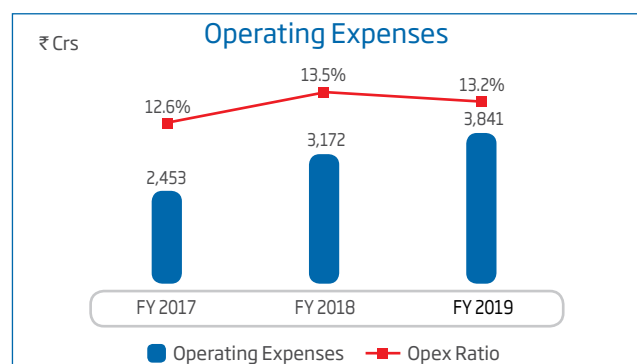
### • Commission

| ₹ Crs                 | FY 2019      |             |             |             | FY 2018      |             |             |             |
|-----------------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
|                       | First Year   | Single      | Renewal     | Total       | First Year   | Single      | Renewal     | Total       |
| Premium               | 5,058        | 9,913       | 14,215      | 29,186      | 4,738        | 6,611       | 12,215      | 23,564      |
| Commission            | 784          | 120         | 214         | 1,118       | 870          | 50          | 155         | 1,075       |
| <b>Commission (%)</b> | <b>15.5%</b> | <b>1.2%</b> | <b>1.5%</b> | <b>3.8%</b> | <b>18.4%</b> | <b>0.8%</b> | <b>1.3%</b> | <b>4.6%</b> |

The Company pays commission to its distributors on the premium income collected during the period. Commission rates on select products were revised in conformity with limits specified under IRDAI (Payment of Commission or Remuneration or Rewards to Insurance Agents and Insurance Intermediaries) Regulations 2016 effective from April 1, 2017. The commission expense increased from ₹ 1,075 Crs in FY 2018 to ₹ 1,118 Crs in FY 2019, an increase of 4%, in line with the underlying business growth, incremental commission rates and change in product mix. The increase in single premium commission ratio is in line with increase in group business.

### • Operating expenses

In line with its strategy, the Company has been working to ensure diversification and strengthening its distribution mix and make efficient use of technology to ensure ease of purchase for the customers. As a result of growth in total premium there is better absorption of fixed costs resulting in reduction in operating expenses to total premium ratio from 13.5% in FY 2018 to 13.2% in FY 2019.



In absolute terms, the operating expenses increased by 21%, driven by increase in costs related to employees, marketing, operational, IT and business development expenses, in line with the inflation and growth in business.

Employee-related costs form significant proportion of any insurance company's total costs, considering the nature of business. While the Company continues to focus on right-sizing its employee base while improving the reach at the same time, the employee costs increased in line with inflation and business growth potential.

## Management Discussion and Analysis

With higher business volumes and various customer oriented initiatives, the Company also saw an increase in outsourcing costs especially telemarketing costs, collection charges owing to increase in premium collection through online modes (mainly through credit card) and other operations related expenses. IT expenses increased due to Company's strategy of focusing on building a digital ecosystem across functions and customer interactions to improve organizational efficiencies.

The Company has also increased its spending on advertisement and publicity during the year, pertaining to web & branch branding and marketing campaigns with an objective to increase insurance awareness and focus on protection business. There was an increase in other operational expenses that are directly linked to the number of lives insured and underlying sum assured such as stamp duty and medical fees.

### • Benefits paid

| ₹ Crs                                     | FY 2019      |              |               | FY 2018       |              |               |
|---|--------------|--------------|---------------|---------------|--------------|---------------|
|   | Unit Linked  | Traditional  | Total         | Unit Linked   | Traditional  | Total         |
| Surrenders & Withdrawals                  | 6,125        | 1,596        | 7,722         | 7,328         | 996          | 8,324         |
| Discontinuance termination                | 1,069        | -            | 1,069         | 1,434         | -            | 1,434         |
| Maturity & Money Back (including Annuity) | 822          | 2,935        | 3,757         | 1,359         | 1,048        | 2,407         |
| Protection Claims (Death, Health & Rider) | 278          | 1,163        | 1,441         | 257           | 691          | 947           |
| <b>Total Benefits paid</b>                | <b>8,295</b> | <b>5,694</b> | <b>13,989</b> | <b>10,377</b> | <b>2,734</b> | <b>13,111</b> |

Benefits paid by an insurance company include the payouts made by the Company against claims on maturity, surrender, withdrawals, etc. The benefits paid by the Company during the year has increased to ₹ 13,989 Crs in FY 2019 from ₹ 13,111 Crs in FY 2018. The focus on need-based selling and other persistency-related initiatives have resulted in controlling surrenders and withdrawals.

The maturity and money back claims have increased due to higher number of policies completing their policy term and eligibility period for money back payouts respectively, than in the previous year. Also, protection claims have increased in line with expectation, on account of higher protection business written over last few years (Individual term, Group protection and Health).

### • Other provisions

In accordance with the requirement of IRDAI accounting regulations, the Company has laid down the impairment

accounting policy for recognizing diminution in value of investments and its subsequent reversals in Revenue/ Profit and Loss Account. At each balance sheet date, the management assesses impairment loss, incremental impairment loss and reversal of impairment loss that have been previously recognized. Impairment charge for diminution in the value of investments relates to the impairment loss to the extent of the difference between the re-measured fair value of the security/investment and its weighted average acquisition cost as reduced by any previously recognized impairment loss in Revenue / Profit and Loss Account. Positive charge for diminution in the value of investments in FY 2019 represents the net increase of impairment loss provision on securities during the year owing to fall in valuation price of the impaired securities, beyond the threshold defined in the approved Impairment Policy.

### • Change in Valuation Reserves

| ₹ Crs                              | FY 2019 |         |       |        | FY 2018 |         |       |        |
|------------------------------------|---------|---------|-------|--------|---------|---------|-------|--------|
|                                    | Unit    | Non Par | Par   | Total  | Unit    | Non Par | Par   | Total  |
| Change in Valuation Reserves (net) | 6,192   | 8,463   | 2,853 | 17,507 | 3,385   | 5,186   | 4,751 | 13,322 |

Note: Non par includes non-unit portion of unit-linked business



# Management Discussion and Analysis

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in unit reserves represents the change in the fund value of policyholders' fund, under unit linked segment. The decrease in change in reserves in Participating segment from ₹ 4,751 Crs in FY 2018 to ₹ 2,853 Crs in FY 2019 is mainly due to high proportion of maturities during the year. The increase in change in reserves from other segments i.e. ULIP and Non Par reflects the increase due to new business, unit fund growth and renewal premium payments, which increases the liability under these policies.

## Change in funds for future appropriation (FFA)

| ₹ Crs   | FY 2019 | FY 2018 | Growth |
|---|---------|---------|--------|
| FFA - Profits transferred to Balance sheet for Par business | 144     | 92      | 56%    |

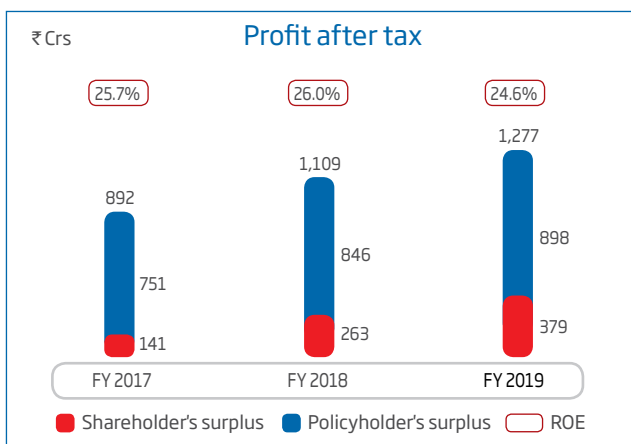
FFA - Profits transferred to Balance sheet for par business reflects the change in surplus arising from par business. The change in FFA augmented from ₹ 92 Crs in FY 2018 to ₹ 144 Crs in FY 2019, due to lower new business strain during the year as a result of lower volume of participating business.

## Provision for tax

| ₹ Crs                          | FY 2019    | FY 2018    | Growth     |
|--------------------------------|------------|------------|------------|
| Revenue Account                | 227        | 176        | 29%        |
| P&L account                    | 13         | 18         | -26%       |
| <b>Total Provision for tax</b> | <b>240</b> | <b>193</b> | <b>24%</b> |

The total provision for tax increased from ₹ 193 Crs in FY 2018 to ₹ 240 Crs in FY 2019 on account of increase in income from taxable segments as compared to previous year, leading to a higher provision for tax as compared to previous year.

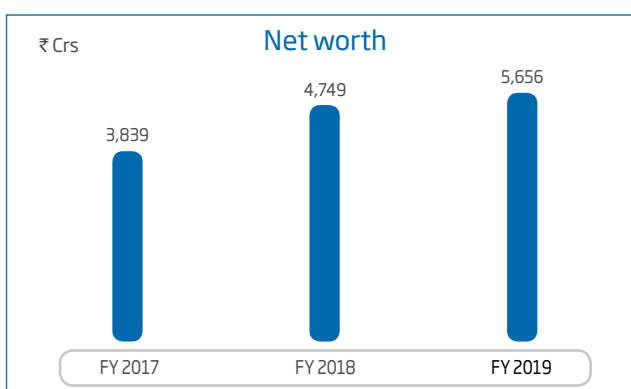
## Profitability



The overall Profit after tax rose by 15% from ₹ 1,109 Crs in FY 2018 to ₹ 1,277 Crs in FY 2019 with profits arising from a strong back book off-setting new business strain resulting from new business growth. There was a one time impact of realised loss of ₹ 29 Crs, excluding which PAT grew by 18%. The Company also paid dividend of ₹ 396 Crs (including Dividend Distribution Tax) during FY 2019, compared to ₹ 329 Crs paid in FY 2018. The Company had total accumulated profits of ₹ 3,274 Crs as on March 31, 2019.

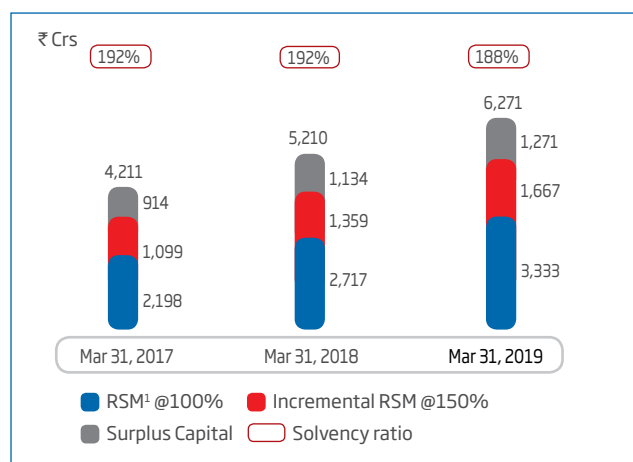
## Capital and Solvency Ratio

The Company had no capital infusion (except through issuance of ESOPs under the relevant ESOP schemes) in the past 8 years signifying strong capital position which provides resilience to our balance sheet to comfortably manage business cycles. The Company is self-sufficient and has generated healthy profits across the years to fund growth opportunities through internal accruals. The overall share capital including share premium was ₹ 2,385 Crs. The net worth witnessed an increase of 19% during the year to ₹ 5,656 Crs as on March 31, 2019.



## Management Discussion and Analysis

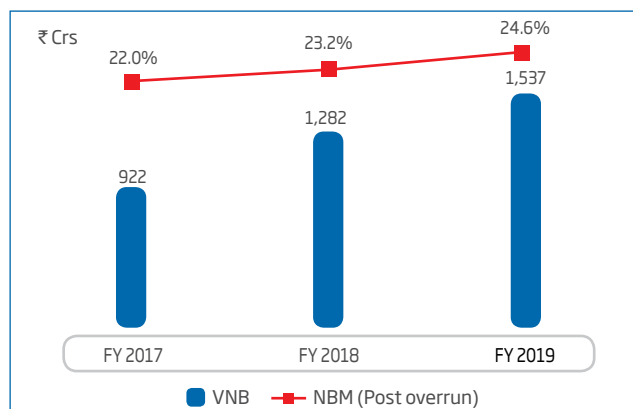
As against a regulatory minimum requirement of 150%, the Company has a stable solvency ratio of 188% as on March 31, 2019. The change in solvency ratio is mainly because of capital infusion in HDFC International Life and Re Company Limited and growth in new business and renewal premium collections. The Company's investment in its two wholly owned subsidiaries viz, HDFC Pension Management Company Limited and HDFC International Life and Re Company Ltd is ₹ 28 Crs and ₹ 209 Crs respectively as on March 31, 2019.



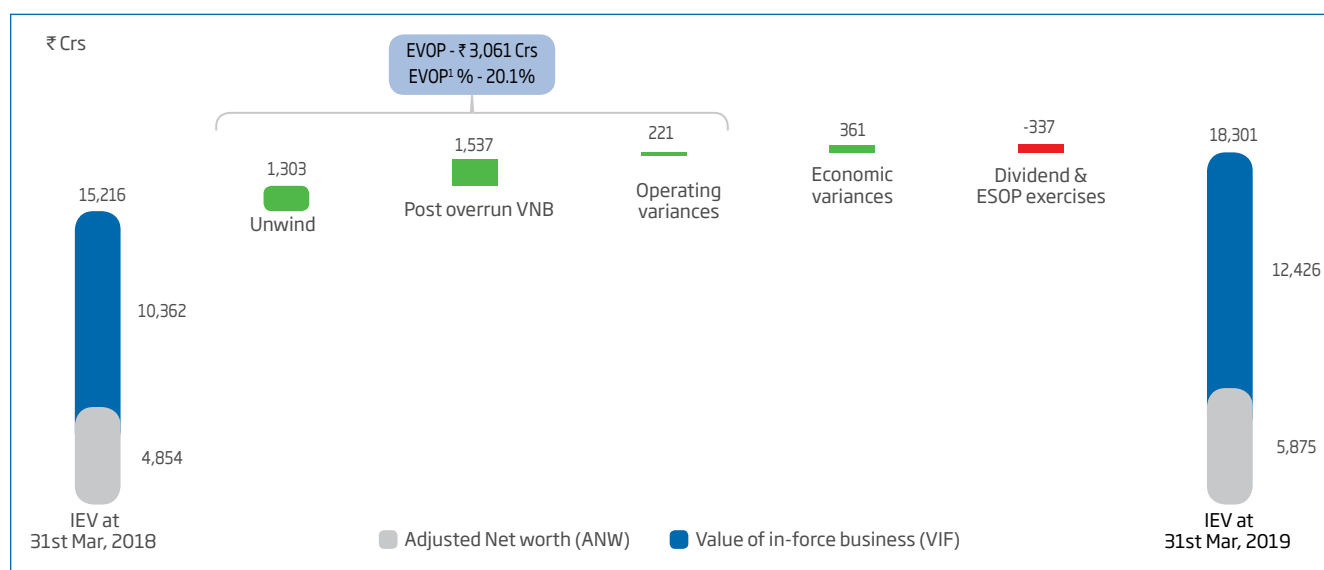
Note: 1. RSM represents required solvency margin

### • New business margins

The Value of new business (VNB) grew by 20% to end at ₹ 1,537 Crs in FY 2019. The new business margins were at a healthy 24.6% compared to 23.2% last year.



### • Analysis of change in EV



Note: 1. Calculated as EVOP (Embedded Value Operating Profit) to Opening EV

The Company continues to deliver healthy growth in EV with Embedded Value operating profit (EVOP) of ₹ 3,061 Crs (20.1% of EV) on the basis of strong backbone and robust new business margins. The favorable experience compared to actuarial assumptions consistently reflected in positive operating variances over the last three years.

# Management Discussion and Analysis

## • Sensitivity analysis

| Analysis based on key metrics | Scenario         | % Change in VNB <sup>1</sup> | Change in VNB Margin <sup>1</sup> | % Change in EV |
|-------------------------------|------------------|------------------------------|-----------------------------------|----------------|
| <b>Change in</b>              |                  |                              |                                   |                |
| Reference rate                | Increase by 1%   | -0.4%                        | -0.1%                             | -1.7%          |
|                               | Decrease by 1%   | 0.2%                         | 0.1%                              | 1.6%           |
| Equity market movement        | Decrease by 10%  | -1.4%                        | -0.3%                             | -1.7%          |
| Persistency (Lapse rates)     | Increase by 10%  | -2.9%                        | -0.7%                             | -1.4%          |
|                               | Decrease by 10%  | 3.0%                         | 0.7%                              | 1.5%           |
| Maintenance expenses          | Increase by 10%  | -2.1%                        | -0.5%                             | -0.7%          |
|                               | Decrease by 10%  | 2.1%                         | 0.5%                              | 0.7%           |
| Acquisition expenses          | Increase by 10%  | -18.1%                       | -4.4%                             | NA             |
|                               | Decrease by 10%  | 18.1%                        | 4.4%                              | NA             |
| Mortality/Morbidity           | Increase by 5%   | -5.2%                        | -1.3%                             | -0.9%          |
|                               | Decrease by 5%   | 5.1%                         | 1.3%                              | 0.9%           |
| Tax rate <sup>2</sup>         | Increased to 25% | -13.8%                       | -3.4%                             | -6.6%          |

### Notes:

1. Post overrun total VNB for Individual and Group business
2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

## Management Discussion and Analysis

### E. PERFORMANCE OF SUBSIDIARY COMPANIES

#### I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. With around 3.6 lac customers and AUM of ₹ 5,165 Crs as on March 31, 2019, HDFC Pension is the fastest growing Pension Fund Manager under the National Pension System(NPS) architecture.

HDFC Pension is #1 in Corporate base and Corporate Subscribers' base, #2 in Retail Subscriber base and AUM as on March 31, 2019. Since inception, total number of Corporates and Corporate Subscribers registered by the Company, with the support of group entities HDFC Securities and HDFC Bank and other POPs (Points of Presence) is almost equal to total number of Corporates and Corporate Subscribers sourced by all other Pension Fund Managers put together. It has recently received a license to operate as POP (Point of Presence) and has started its operations as well.

#### II. HDFC International Life and Re Company

HDFC International Life and Re has successfully completed three financial years of operations and is steadily building experience in the GCC Life Reinsurance market. The Company continues to generate technical profit and has also declared its maiden net profit in FY 2019. It has accelerated its revenue growth to more than double the previous year's numbers and is focused on the need for creation of stable and diversified revenue lines. The business consists of both treaty and facultative reinsurance arrangements assumed from ceding companies, relating to a broad range of life insurance products across Individual Life and Group Life offered by such cedents. The Company has achieved another important milestone in December 2018, having been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook, by S&P Global Ratings.

The Company currently offers reinsurance capacity in UAE, Oman, Bahrain, Jordan & Egypt and is working towards expanding its footprint across the GCC (Gulf Cooperation Council) and MENA (Middle East & North Africa) regions.

### F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has institutionalized a robust and comprehensive internal control mechanism across all

the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee. Internal audits are conducted by in-house Internal Audit ('IA') team and also by the co-sourced auditor (external chartered accountant firms). All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation. The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013.

The Company has established an Enterprise Risk Management (ERM) framework to actively manage all the material risks faced by the company, in a manner consistent with the company's strategy. Aligned with the business decisions, the ERM framework covers all business risks including strategic risk, operational risks including fraud and cyber risks, financial risks (Interest rate, Credit, Liquidity risks and Asset Liability mismatch risks) and insurance risks. The Company also has a well defined risk management policy which aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the company in line with the company's strategy, risk - return trade-off and the escalation & accountability framework. The top corporate risks identified are approved by the Risk Management Committee of the Board and are closely monitored by the Risk Management Team and are presented to the Risk Management Council and Risk Management Committee of the Board. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

### G. HUMAN RESOURCES

As HDFC Life charts through new territories in an increasingly complex business environment, human capital continues to be believed as its greatest asset.

The Human Resources department at HDFC Life has been working towards creating a world where employees see career growth, experience real time development, get recognized for their efforts and are strongly entrenched in the HDFC Life value system.



# Management Discussion and Analysis

To achieve the goal of “Value creation for all” the primary focus of the Human resources team has been on three core areas – Hiring right, developing people for higher productivity and creating an engaged talent force.

Our employees are our most valued assets. To ensure that the right talent is hired and on-boarded for each role, psychometric tools have been designed for internal and external hiring. To create a pipeline for front line sales we have fostered alliances with universities and academia for a train and hire model and our campus hiring program “Jigyasa” continues to induct fresh minds from coveted B-schools.

The talent management philosophy focuses on developing people for higher productivity in their current role and building a strong pipeline of future ready talent. HDFC Life with its robust talent review and development processes like Potential Review Process (PRP), STRIDE and ZENITH assesses potential and developmental needs of talent across the board. We believe career paths should be flexible and adaptable to meet both the needs of our business as well as the strengths and aspirations of our employees. The Internal Job Posting (IJP) process provides equal opportunity to all employees across levels and functions.

HDFC Life has adopted a contemporary and progressive learning ecosystem to engage the workforce of today and

this includes web enabled, micro size learning hoisted on various platforms such as MLearn and MConnect.

The contribution management system (CMS) is deeply entrenched in the principles of balanced scorecard. The flagship initiative STAR for the front line sales population caters to career growth of the FLS and recognition of efforts put in by them.

HDFC Life is committed to creating and sustaining a high performance culture across the organization. Our compensation philosophy ensures we benchmark ourselves constantly with the external market to stay attractive as a potential employer, while ensuring that we differentiate and reward high performance internally.

The organization looks at employee satisfaction with hawk’s eyes and keeps a sharp focus on the ESAT scores. Various initiatives, ranging from bare basics to strategic, have fetched us the right space with our employees vis-à-vis the market benchmarks. HDFC Life’s employee connect program, Sparsh and Shikhar are two touch points to recognize and reward exceptional and consistent performance and value driven behaviors at individual and team level.

Over the last few years in our quest to be future ready, HR Digitization has been the biggest differentiating factor running through all our efforts!

# Audit & Risk Management

## Enterprise Risk Management

HDFC Life firmly recognizes Risk Management as an integral building block to proactively manage risks and create value for its stakeholders. The Company considers Risk management to be a core competency and an integral part of the overall business strategy and planning. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, Management, and the Board of Directors.

The ERM framework adopted is enabled by the risk oriented enterprise level culture with established risk governance framework, characterized by:

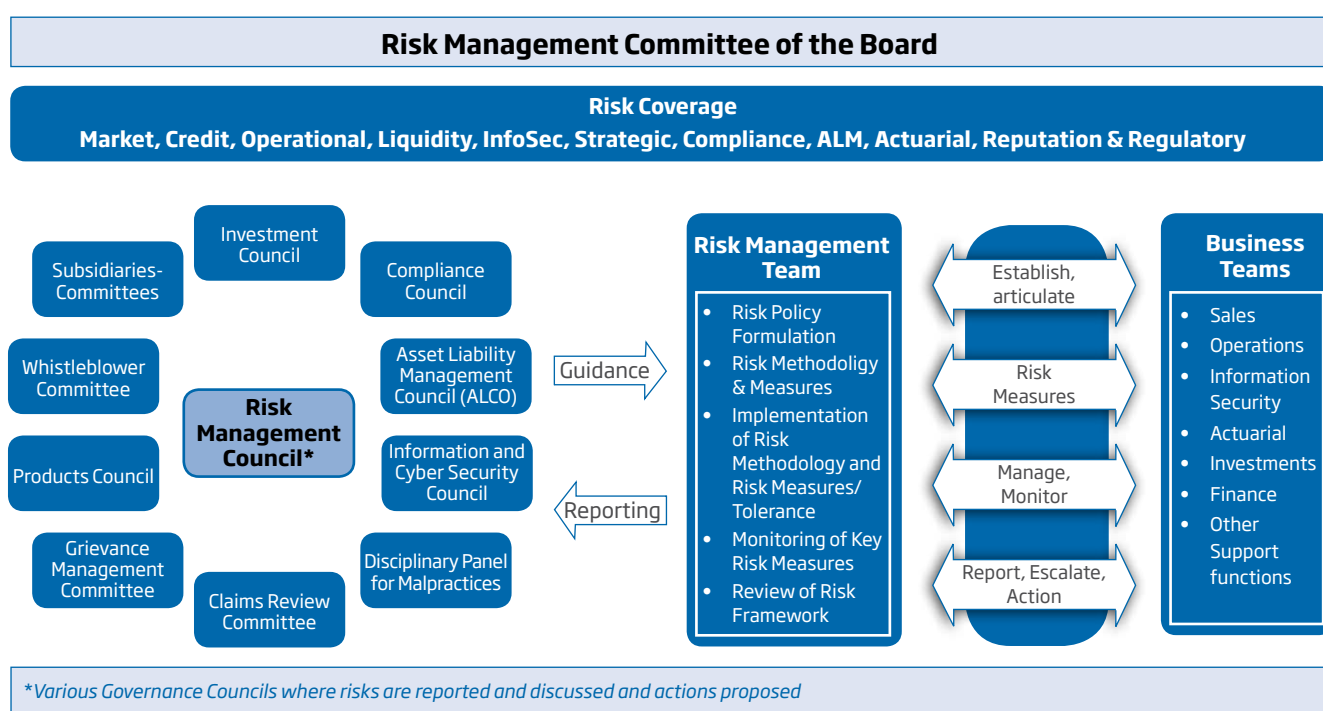
1. Risk management competency throughout the organization with a consensus that risk management is everyone's responsibility
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results
3. A dedicated Enterprise Risk Team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO').

4. Risk oversight by Senior Management & Board of Directors, via Risk Management Council and Risk Management Committee respectively

### The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, all relevant stakeholders and adherence to internally devised value framework
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally and maintaining an ethical & strong corporate governance culture
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of minimizing risk and maximizing opportunities
4. **Assure** providing a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decision making whilst addressing risk & uncertainty pragmatically
5. **Assure** risk management is tailor-made and not one-size fits all by taking human and cultural factors into account in building lean yet effective processes and promoting a strong risk culture

## ERM Framework at HDFC Life



# Audit & Risk Management

## Risk categories addressed through the ERM Framework

- **Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk
- **Compliance / Regulatory Risk** - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties
- **Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, external and internal factors
- **Insurance risk** - Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates
- **Subsidiary related risks**- Risks originating from subsidiary company actions
- **Financial Risk** - Comprises of the following nature of risks:
  1. **Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions
  2. **Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due
  3. **Credit Risk** - Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms
  4. **Asset Liability Mismatch Risk** - Risk due to uncorrelated / unmatched movement in the asset and liability cash flows on existing business and risk of future premiums being invested at low interest rates

## RISK MANAGEMENT IN HDFC LIFE

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, whose job is to identify, analyse and take measures to mitigate risks faced by the Company. The team is guided by the Company's Risk Management Committee, Risk Management Council and

the Senior Management to develop and implement Risk Assurance practices on a pan-organizational basis. The Company has in place a Risk Management policy along with other risk related policies. The risk management framework institutionalized in the Company is supported by a "Three Lines of Defense" approach. Business function acts as first line of defense, control functions like Risk Management and Compliance act as second line of defense and the Internal Audit acts as third line. Some of the key building blocks of the Risk management framework are highlighted below

**Risk Identification** - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are tracked and monitored through deployment of risk management tools like risk registers, risk assessments & mitigation projects. Risk tolerances are defined for each of the corporate risks. The risk management team aids in assessing the risks and arriving at aggregation of risks. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

Risk assessments are required for major projects, new products, business practice changes, etc. to ensure that the potential risks are preempted. Risk team's sign off is a mandatory step for every critical project before going live. This is required to foster a culture of early identification of risks and plan mitigation measures, thus ensuring achievement of process objectives.

**Analysis and Assessment** - As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated organization level is made in order to take into account possible interactions between risks across all fields of business

**Risk Treatment** - In HDFC Life adequate internal controls are established and maintained to control the exposure to each source of risk. This involves the following strategies in order to reduce the risk. Multiple strategies can be used per risk event and strategies may change with time.

- **Risk avoidance:** In this strategy HDFC Life decides not to engage in activities that would give rise to the risks that it perceives may breach its risk appetite
- **Risk transfer:** In this strategy HDFC Life transfers risks where exposure can be passed to third parties at an acceptable cost

## Audit & Risk Management

- **Risk mitigation:** In this strategy, HDFC Life ensures that it has adequate controls in place to ensure the risk is within its defined appetite
- **Risk acceptance:** In this strategy, HDFC Life accepts the risk as it typically would be at a residual level where limited controls can be placed or cost of controls outweighs the benefits of controls planned. There is a formalized process of accepting risk by way of signing the RAF (Risk Acceptance Form) by process owner, reviewed by the Risk team.
- **Finalising risk tolerances and metrics for entity and functional level risks** - Tolerances for key risks are defined and monitored on a quarterly basis. This aids in management of key risks and evaluation of controls
- **Operational loss database** - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee

**Risk monitoring and reporting-** Quantitative risk monitoring based on indicators is carried out both centrally and within units. The risk management process is regularly audited by external auditors.

The ERM framework at HDFC Life encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services. These practices have been developed with a centralized approach to ensure uniform implementation. The functions within the Audit and Risk Management team, responsible for implementation of Risk Management Practices have been highlighted in the following section.

### A. ERM Team

The team performs activities to identify various risks, assess exposure of the risks, develop control strategies, and report the same on timely basis to the Board and Management. Some of the key activities are

- **Implementation of Risk strategy** - The team ensures that the risk strategy is aligned with the overall risk appetite defined by the Board and Risk management Committee
- **Implementing Risk Tolerance framework:** Measure, Monitor and adjust as necessary the actual risk positions against the board approved Risk tolerance levels
- **Developing and monitoring risk registers** - Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organization

- **Incident management** - An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions
- **Integrating risk management with business decisions** - Pre-launch risk assessments are conducted for key processes/projects and critical processes are monitored on a periodic basis depending on the severity of the process.
- **Driving risk awareness** - HDFC Life believes that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all employees of HDFC Life

### B. Risk Monitoring and Control Unit ('RMCU', Fraud Management at HDFC Life)

Fraud Risk Management is an integral practice and is central to the ethics and value system of the Company. This is directly influenced by our promises to various stakeholders be it the policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies of safeguarding their interests. The salient objectives with which the Risk Monitoring & Control Unit operates have been institutionalized below:

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives



## Audit & Risk Management

- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events
- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law
- Achieve the utmost levels of business integrity through sound corporate governance, transparency, and robust internal controls

Some key fraud risk management practices adopted by the Organization are:

**Values Program** - The Values Program within HDFC Life has been defined with the objective of imbibing the Values of the organization at all levels starting from senior management to the grass roots level. The program is spearheaded by two Chief Value Officers (CVO) and implementation is driven by the Value Ambassadors and Value Guardians

The Value Ambassadors, along with the CVOs, undertake an outreach programme on Value awareness, mentor the local leadership and 'own' the branches from 'Values' perspective. The Value Ambassadors are supported by 'Value Guardians' in branches, who help in embedding the Values in every employee through execution of various Values initiatives. 'Value Guardians' are the first line of oversight at the branches and help spreading awareness on Values and adherence to it.

**Malpractice Matrix** - The Malpractice Matrix is an integral part of HDFC Life's Code of Conduct. As an ethics-driven organisation, we realize the importance of having a proactive deterrent in place to ensure that any kind of Malpractice is dealt with, at the right time and with the right action, to ensure minimum adverse impact. The Matrix includes a comprehensive list of malpractices, which we might come across during the course of the Company's operations. Thus, it has been designed to achieve the following objectives:

- To provide a comprehensive framework for monitoring of operational activities
- To take action against the erring parties
- To ensure transparency in dealing with internal and external risks

**Disciplinary Panel for Malpractices** - A separate panel has been set up comprising of CVO and Sr. EVP - Admin, B&SE and CSR (Chairperson), ED & Chief Distribution Officer, Sr. EVP - Bancassurance and CVO, Chief Operating Officer, EVP - Audit & Risk Management, Head - Human Resources and L&D, EVP, CS & Head - Compliance & Legal, EVP - Operations & Customer Service. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to apprise them of fraud risks being faced by the Organization across geographies, channels etc and guidance taken for development of mitigation strategies.

### Fraud monitoring initiatives:

Several initiatives are taken at an organization level to proactively manage fraud risks within HDFC Life. The main focus of such initiatives is to identify and rectify any instances of fraud or malpractice before it negatively impacts either the policy holders or share holders of the Company.

### C. Business Continuity Management Team

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The first step is to create a Business Continuity Plan for the critical business activities of a function or process. The Business Continuity Management Team undertakes the Business Impact Analysis (BIA) based on the disruption of services to assess customer impact, financial and non-financial impact as well as regulatory impact. The Business Continuity Management Group draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills

### D. Information Security & IT Risk Management

Risks related to IT & Information Security are separately assessed (in addition to the operational risk assessments) to help identify, implement and gauge the effectiveness of subsequent controls. The IT Risk management process has been aligned with the ERM framework and works in coherence with the similar principles of risk management. In addition to the existing portfolio of conducting risk assessments and reviewing risk acceptance forms, the IT Risk team also manages specialized technical projects (viz. Data Privacy, etc.) for the organization.

## Audit & Risk Management

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. Inputs from these activities are put forth in the Information and Cyber Security Council which acts as the internal governance body to monitor and address these risks.

### E. Internal Audit

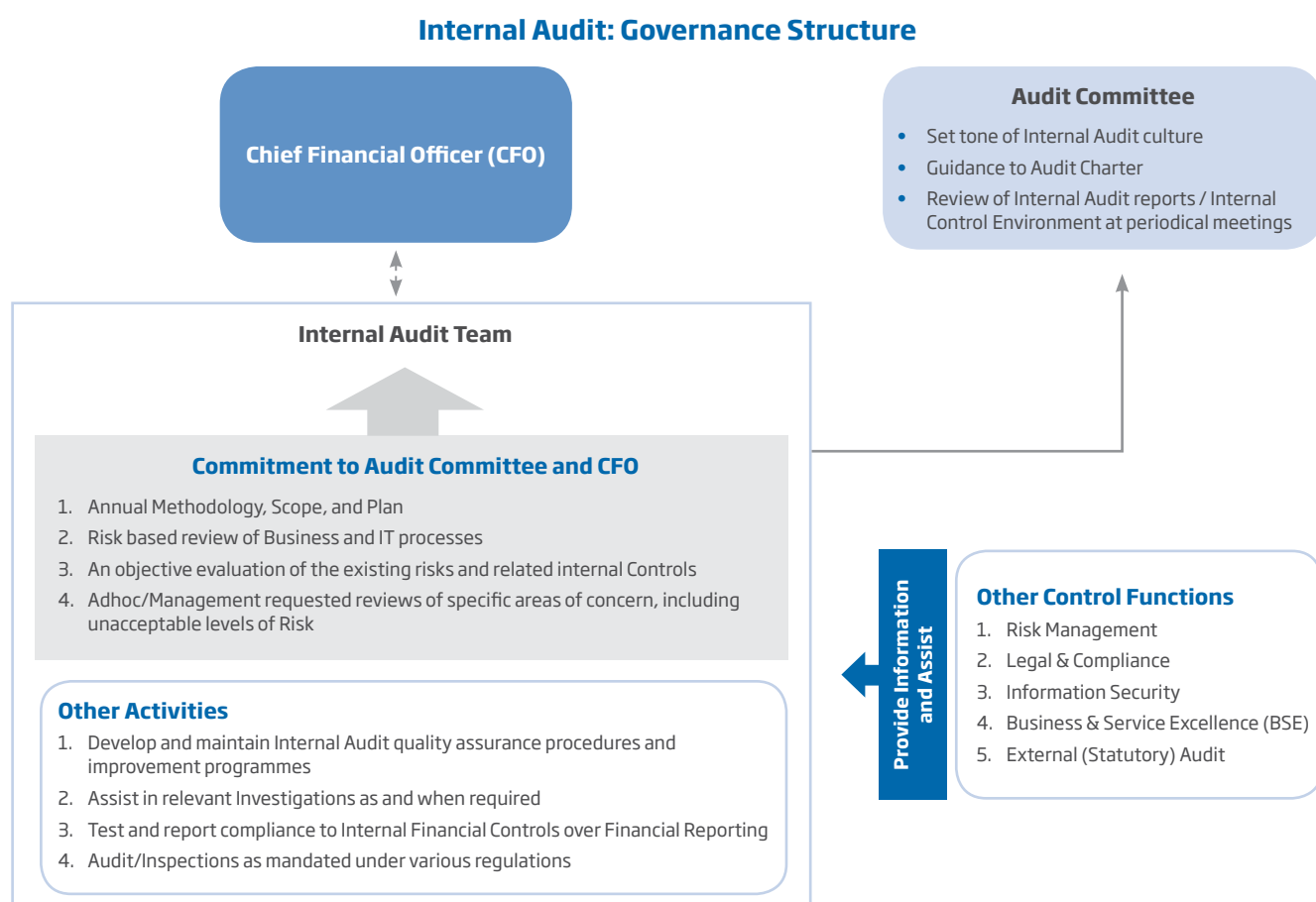
The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal Audit Function at HDFC Life works closely with other verticals in Audit & Risk Management (ARM), considering relevant material inputs from Risk Control and Self Assessments (RCSAs), risk prevention and mitigation reports etc. Internal audits are conducted by both the in-house Internal Audit ('IA') team as well as the co-sourced auditor. The function also undertakes follow-up on audit engagement findings and makes recommendations in line with the approved framework.

Internal Audit Management Framework operates with the following objectives:

- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches based on the annual internal audit plan duly approved by the Audit Committee
- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment
- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee
- **Reporting & Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented

# Audit & Risk Management

**Internal Audit Governance Framework operates in tandem with the following objectives:**



## Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, responsibility for ensuring adequacy and operating effectiveness of the internal financial controls system still remains with the Management including Directors, and the persons charged with governance in the Company.

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes.

Internal audit function, in addition to providing assurance on compliance to policies, procedures, regulations, processes, etc., also tests and reports on the adequacy and operating effectiveness of internal financial controls over financial reporting.

# Directors' Report

**TO,  
THE MEMBERS  
HDFC LIFE INSURANCE COMPANY LIMITED**  
(Formerly HDFC Standard Life Insurance Company Limited)

The Directors are pleased to present the 19<sup>th</sup> Annual Report of HDFC Life Insurance Company Limited ("Company" / "HDFC Life"), together with the Audited Financial Statements of the Company, for the year ended March 31, 2019 ("FY 2019").

## Standalone Financial Performance, Business Review and Outlook

### Financial Performance

| Particulars             | (₹ Crs)              |                      |
|-------------------------|----------------------|----------------------|
|                         | FY 2019<br>(Audited) | FY 2018<br>(Audited) |
| Individual business:    |                      |                      |
| a. New business premium | 14,971               | 11,349               |
| (i) Regular premium     | 5,058                | 4,738                |
| (ii) Single premium     | 9,913                | 6,611                |
| b. Renewal premium      | 14,215               | 12,215               |
| <b>TOTAL PREMIUM</b>    | <b>29,186</b>        | <b>23,564</b>        |
| <b>PROFIT AFTER TAX</b> | <b>1,277</b>         | <b>1,109</b>         |

### Other key parameters

| Particulars                                 | (₹ Crs)  |          |
|---|----------|----------|
|   | FY 2019  | FY 2018  |
| Individual APE                              | 5,204    | 4,887    |
| Group new business premium                  | 7,327    | 5,406    |
| Assets Under Management                     | 1,25,552 | 1,06,603 |
| Embedded value                              | 18,301   | 15,216   |
| Overall new business margins (post overrun) | 24.6%    | 23.2%    |

*Note: Embedded Value and New business margins for FY 2019 and FY 2018 based on external review*

## Business Review and Outlook

### Industry Outlook

India's rapid rate of economic growth over the past decade is expected to continue. The outlook for the Indian economy is positive, with a growth projection of 7.3% in 2019 and 7.5% in 2020, according to the International Monetary Fund (IMF). This is expected to be supported by the continued recovery of investments and robust consumption, thus retaining India's place as the fastest growing major economy in the world. The life insurance industry should continue to grow well on the back of robust macros, favourable demographics, emerging trend of financialisation of savings, newer product segments, recent regulatory developments that shall help the industry to develop innovative products, amongst other factors.

In FY 2019, the life insurance industry showcased healthy growth in terms of total premiums, despite tepidness in capital market and slowdown in Non Banking Finance Companies (NBFCs). Within the life insurance industry, private players continued to grow at a faster rate compared to Life Insurance Corporation of India (LIC) across both the individual and group segments. This is evidenced by the fact that private players market share has continued to increase in FY 2019 as well. The private players saw a 22% growth in overall new business received premium as against total industry growth of 11% during FY 2019.

Bancassurance continued to be the primary mode of distribution. However, the channel saw some contraction on account of increasing focus by the private players on proprietary channels, with 57% of total individual reported new business being sourced through this channel during the nine months ended December 31, 2018. (Source: Public disclosures)

In terms of products, private players have increased their focus on the under-penetrated protection segment on retail as well as on group front. While Unit Linked Insurance Products (ULIPs) continue to account for a large share of private players product suite, there was a decline in its share amongst other products in FY 2019, primarily due to tepid capital markets in the latter half of the year. Growth in other lines of business continued to be healthy as compared to previous year.

## Company Performance

### Player of Scale

We continue to be the market leaders with regards to total new business premium. The total new business premium increased to ₹ 14,971 Crs, showcasing a growth of 32% over previous year (PY: ₹ 11,349 Crs), while group new business premium showcased strong growth of 36% to end at ₹ 7,327 Crs in FY 2019.

Our total premium during FY 2019 was ₹ 29,186 Crs compared to ₹ 23,564 Crs during FY 2018, registering a sustainable growth of 24%, primarily due to healthy new business growth of 32% and growth of 16% in renewal premium.

The Company continues to focus on its stated long term strategy as described below:

### Driving balance across the business:

HDFC Life continued to expand its distribution reach, via several new tie-ups and partnerships comprising 227 bancassurance partners across NBFCs, Micro Finance Institutions (MFIs), Small Finance Bank (SFBs), etc. and 39 partnerships within the non-traditional ecosystems



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as on March 31, 2019. Last year the Company had 266 partnerships across the two sub categories, reiterating our focus on ensuring balance in distribution and enhancing penetration through such partnerships.

HDFC Life has always tried to maintain a well diversified distribution mix, with bancassurance channel accounting for 26% of its total new business premium for FY 2019, 7% contribution by Agency Channel, 16% by Direct Channel, 2% by Broker Channel and Group business contributing 49%. Within the group segment, protection continued to be a major contributor and formed 51% of the Company's group new business. All the channels continue to be independently profitable based on post overrun new business margins during FY 2019.

Innovation in the product space continues to be one of HDFC Life's key differentiators, with the intent of maintaining a customer centric, balanced and profitable product suite. This is reflected in the product mix for FY 2019, with ULIPs and conventional products accounting for 55% and 45% respectively of the Individual Annual Premium Equivalent (APE). The Company also continued its focus on protection business, wherein its contribution to individual new business APE increased to 7%, up from 5% in the previous year. In terms of total new business received premium, the protection segment contributed 27% in FY 2019, compared to 26% in the previous year. Annuity has emerged as a strong product segment, accounting for 17% of total new business premium and 5% of Individual APE for FY 2019. Several new products like Classic One, Sanchay Plus, amongst others, were launched this year.

The new business sum assured increased to ₹ 6,05,820 Crs (from ₹ 4,73,445 Crs previous year), showcasing healthy growth of 28%, thus outlining the Company's focus on the protection business. Underlying number of lives insured by the Company during the year increased by 55% from 3.3 Crs lives to 5.1 Crs lives.

**Re-imagining life insurance business, leveraging technology, and catering to continuously evolving customer preferences:**

As the customer is becoming increasingly tech savvy, their needs are also changing rapidly. Strong technological focus acts as a key differentiator in today's dynamic environment. HDFC Life aims to be the leading digital insurer, as evidenced by its sustained investment in technology over the years, thus enabling the Company to produce a unique customer service model. A number of initiatives were undertaken to provide the customer a cashless and paperless policy buying experience. Today, the Company's customers have 24\*7 access to premium receipts and policy statements on

the self-service bots on e-mail, twitter and chat. More than 3 lac queries are handled on these channels on a monthly basis. Moreover, 90% of all requests are now serviced in less than 8 hours with more than 75% serviced in less than four hours.

The Company has also continued to take steps towards providing a seamless buying experience to the end customer, both directly and by deploying seamless insurance journeys within the partner core transactions. Some examples are enhancements in the consumer journey on mobile app, content management system enabling faster rollout of new business rules and e-Insurance account integrations for dematerialisation of insurance policies. Our online channel continues to be our fastest growing channel accounting for 9% of our individual APE in FY 2019.

HDFC Life has a technologically advanced and user friendly corporate website. During FY 2019, 99.9% of its new business was initiated through digital platforms. 78.9% of the renewal payment came through online modes. 54 internal processes were automated with the help of robotics and 57.5% of post sales verification calls were completed through InstaVerify (video based authentication mobile app).

The dynamic environment means that the number of distribution touch points across both the traditional and non-traditional ecosystems is on the rise. To diversify the distribution mix further, the Company has tied up with several new-age non-traditional partners like Uber, Paytm and ET Money.

Persistency ratios continue to be steady across various cohorts. The 13<sup>th</sup> month persistency based on total premium including individual and group business was stable at 87%. The 61<sup>st</sup> month persistency improved from 51% in previous year to 52% during FY 2019.

### Maintaining profitable growth

The Embedded Value (IEV methodology) was ₹ 18,301 as on March 31, 2019 with Operating return on Embedded Value (EVOP/Opening Embedded value) of 20.1% during FY 2019 versus 21.5% for previous year.

HDFC Life continues to maintain healthy post overrun new business margin (based on actual expenses) of 24.6% versus 23.2% for previous year.

The profit after tax for HDFC Life stood at ₹ 1,277 Crs in FY 2019, versus ₹ 1,109 Crs in FY 2018, showcasing a growth of 15%. The Company ended FY 2019 with an

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accumulated profit of ₹ 3,274 Crs, post payment of dividend of ₹ 396 Crs (including dividend distribution tax (DDT)). The Company declared dividend for the sixth consecutive year, 21% higher than previous year.

The Operating expenses (Opex) to total premium ratio moved to 13.2% as compared to 13.5% in FY 2018, reflecting continued investment in growth opportunities and innovation.

The Assets Under Management (AUM) of the Company stood at ₹ 1,25,552 Crs as on March 31, 2019 versus ₹ 1,06,603 Crs, as on March 31, 2018, registering a stable growth of 18%. This was driven primarily by healthy business performance and strong persistency. HDFC Life maintained a debt-equity proportion of 62:38 as on March 31, 2019.

HDFC Life remains focused on the protection and retirement spaces in order to harness the opportunity offered in terms of the large protection gap and increasing longevity. The Company continued to deliver consistent performance across all key metrics. We believe that our investment in technology coupled with our focus on innovation would enable us to sustain our performance across market cycles. In line with our stated strategy, we will continue to enhance our stakeholders experience, while delivering profitable growth to our shareholders.

Risk management is an integral part of the overall business strategy and planning for HDFC Life and is used to proactively manage risks and create value for our stakeholders. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, management, and the Board of Directors. It encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services.

### Products

HDFC Life has always been committed to provide the best customer experience, in terms of the products that meet their life stage needs and enable fulfillment of their long-term financial goals. It is this commitment that has served as a constant motivation to innovate and offer value to our customers.

HDFC Life has a wide range of products including Protection, Pension, Savings, Investment and Health products for individuals as well as homogenous groups. The Company's product portfolio has strengthened further over the last financial year with the addition of new and innovative products. With a view to cater to the evolving customer needs, the Company launched a guaranteed income product as well as enhanced a new age ULIP. The performance of these new products is testimony of getting the right solution to the market.

During FY 2019, HDFC Life launched following key products:

1. **HDFC Life Classic One:** This is one of its kind product which offers joint life cover on second death basis, thereby reducing the cost of insurance for higher investment return. This product is an ideal legacy creation tool where the nominee gets the insurance benefit in case of death of the two lives covered in this policy. The owner of the policy enjoys the investment benefit through the tenure of the policy.
2. **Click 2 Wealth:** This is a ULIP that incentivizes every premium during first 5 years and also returns the mortality charges at maturity. This product has multiple options to suit various needs ranging from insurance cum investment for kids or spouse, retirement planning or just saving for key financial milestones.
3. **HDFC Life Sanchay Plus:** This has multiple options to cater to customers across different walks of life. This works excellently well for young parents and people nearing retirement to secure a guaranteed income for defined period. This product is unique in terms of the duration for which guaranteed income is provided, which can be from 10 years to 30 years or even up to age 99, offering best in class returns compared to similar products in the industry today.

At the end of FY 2019, HDFC Life had 38 Individual and 11 Group products, with 8 Riders available for its customers.

| Category of Products   | Numbers   | Category of Products | Numbers   |
|------------------------|-----------|----------------------|-----------|
| <b>ULIP Life</b>       | <b>12</b> | <b>Protection</b>    | <b>7</b>  |
| <b>Par Life</b>        | <b>7</b>  | <b>Group</b>         | <b>11</b> |
| <b>Non Par Life</b>    | <b>4</b>  | <b>Riders</b>        | <b>8</b>  |
| <b>Pension/Annuity</b> | <b>8</b>  |                      |           |

## Directors' Report

### Human Resource and People Development

The Company's goal is to stay invested in employee's career growth, provide them with development opportunities, recognize their efforts and enable them to imbibe our value system.

Hence, our core focus areas are right hiring, developing people for higher productivity and creating an engaged talent force. Digitization continues to remain at the heart of all our people processes.

With front line sales comprising a large portion of our employee base, we focus on creating a robust pipeline through alliances with universities and academia for a train and hire model. Our campus hiring program "Jigyasa" continues to induct fresh minds from coveted B-schools for Managerial roles.

Our talent management philosophy focuses on developing people for higher productivity in their current role and building a strong pipeline of future ready talent. Over the years, we have successfully institutionalized talent review and development processes across middle and senior management levels.

For career opportunities that arise in the organization, our internal talent is given the first opportunity to apply through the Internal Job Posting process. We encourage employees to opt for cross functional movements, thereby broadening their professional exposure.

On the learning and development front, we have adopted a contemporary and progressive learning ecosystem to engage the workforce of today and this includes web enabled, micro size learning hoisted on various platforms such as M-Learn and M-Connect.

At HDFC Life, we are committed to creating and sustaining a high performance culture across the organization. Therefore, our performance management system is deeply entrenched in the principles of balanced scorecard. At the same time, our compensation philosophy ensures we benchmark ourselves constantly with the external market in order to stay attractive as a potential employer. We ensure that we differentiate and reward high performance internally.

### Particulars of Employees

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014 is annexed as 'Annexure 5' to the Directors' Report.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn are set out in the Annexure to this report. In terms of the provisions of Section 136(1) of the Act read with the rules thereunder, the Directors' Report is being sent to all shareholders of the Company excluding the said annexure. Any shareholder interested in obtaining a copy of the annexure may write to the Company.

### Investments

FY 2019 started on an optimistic note as the large global economies benefited from a synchronized pick-up in growth that had been underway for a few quarters. The US economy saw a marked acceleration as the fiscal stimulus provided by tax cuts, at the beginning of the year, took effect. Other large economies, too, saw an improvement in their growth indicators. Commodity prices, notably oil prices, appreciated in response to the improvement in growth prospects and inflation readings in the developed countries picked up. Along with the pick-up in growth, oil prices were also supported by production cuts by the Organisation of the Petroleum Exporting Countries (OPEC) and non-OPEC countries. Oil prices rose significantly during the September quarter.

The year was also characterized by an escalation in the 'Trade War' between China and the US, as the US imposed tariffs on a large number of imports from China, and China retaliated in same measure. Protectionist rhetoric picked up in trade between the US and other countries as well, and global trade volumes slowed down over the latter half of the year.

The slowdown in global trade coincided with a slowing down of economic activity in major developed economies and large emerging economies, as well. Oil prices retreated as rapidly as they had risen in the previous quarters. Monetary policies saw a marked shift from a tightening bias to an easing bias, in a bid to support growth.

The domestic economy, too, followed the gyrations of the global economy as Gross Domestic Product (GDP) growth clocked a rapid 8% growth in the first quarter of the year and slowed to an estimated 6.6% by the last quarter of the year. Domestic inflation stayed low and consistently undershot RBI projections. RBI raised policy interest rates twice in the first half of the year, only to reverse stance and

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cut interest rates in the second half. Bond yields followed suit, as they rose in the initial half of the year and eased thereafter, as RBI switched the interest rate cycle.

Earnings growth for listed companies saw greater traction, led by financials, as the cycle of non-performing asset recognition and provisions tapered down. The differences in sector performances were quite stark during the year, as also the differences in performances between the larger companies versus the smaller ones. The large cap indices out-performed the mid and small cap indices over the year.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective Funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During FY 2019, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM policy.

HDFC Life's total AUM as on March 31, 2019, was ₹ 125,552 Crs. This comprised assets of ₹ 63,378 Crs held under the unit-linked funds and ₹ 62,174 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 57,185 Crs and ₹ 49,418 Crs respectively.

### Information Technology

The Company continued on its journey of leveraging technology to transform the business.

The first wave primarily involved API based integrations with partners systems to enable seamless journeys for partners' customers. The second wave was to integrate with the partner systems thereby enabling their employees to work in their own platforms and yet have all of HDFC Life capabilities available to them. The number of STP integrations with partner systems has been increasing every year and this capability to embed HDFC Life capabilities into the partner eco-systems provides us a competitive advantage.

Mobility for sales is now the de-facto platform for all sales activities. The adoption of all the tools is close to 85% and apps are being used by partners as well. The instaverify app has helped in substantial cost savings and productivity gains. The next phase of mobility is now unification & simplification. HDFC Life has now embarked on unifying all of its apps into a single simple user experience.

HDFC Life has created a concept of pre approved sum assured (PASA) which is a combination of business rules and data science. This involves creating a customer proposition by the data sciences team of both companies. This will be implemented with a few partners shortly and discussions are on with many others.

The next generation online platform was also rolled out with a view to providing a fresh new experience for the online customers. The online team continues to strengthen its technical capabilities and align to the specific demands of the online customers, be it product offering or journey simplification.

In continuing to be the leader onto cloud adoption, HDFC Life has embarked on migrating a major part of the data center into the cloud. This provides a tremendous benefit both in terms of cost, operational efficiencies and the ability to scale on demand. Some of the new systems are being built using a server less architecture which is the next level in cloud adoption. The data lake which was created on the cloud is continually being enhanced which is leading to newer capabilities being built on the same.

Our digital transformation team has been engaging with all our sales partners to design and build simplified sales journey and have also created a number of digital capabilities which enable us to stitch up customer journey as per the needs of the partner.

This year, the Company created a dedicated team named Datalabs focused on data sciences to harness the power of data. This team primarily consists of data scientists whose focus is on running advanced analytics and building AI/ML models to achieve the benefits of data driven decision making.

The Datalabs team, in partnership with reinsurers, has used machine language capabilities to build models that would help HDFC Life to identify low risk life segments with high precision. This has enabled us to onboard a larger set of customers, rather than rejecting requests basis broad risk indicators like negative pincodes, low education levels, etc. The team has also developed facial recognition models that can factor in ageing related changes to correctly identify customers. This would help us to authenticate branch walk-in customers & avert instances of payout related frauds. Apart from this, a number of propensity models were deployed to predict customer behaviour and optimize our internal efforts to retain customers and present new value propositions to the customer.



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Information security and cyber security is a focus area by the HDFC Life management team. As part of the ISO 27001:2013 assessment program, independent auditors validated and certified the controls implemented by HDFC Life. The second phase of cyber security controls was also implemented. These included key initiatives such as next generation security operations center, setting up an elastic search based platform for threat hunting and domain name security as part of the advanced network security initiative. An advanced threat protection control was also implemented.

In line with the company's constant quest for excellence, the technology team at HDFC Life continues to receive recognition and has received 7+ awards for various initiatives and achievements throughout the year.

### Awards

The Company received various awards and accolades during the year under review across financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc. The Company was recognised as one of the 'The Top 20 Best Places to work for in BFSI Sector-2019 by Great Place To Work' during FY 2019. The Company also received Gold award at the LACP Vision Awards 2017/18 for the fourth consecutive year and award for Excellence in Financial Reporting for the Annual Report FY 2018 from ICAI (The Institute of Chartered Accountants of India).

At the Dun & Bradstreet BFSI Awards & Summit 2019, the Company was awarded with India's Leading Life Insurance Company in the Private Category and was adjudged as one of the 100 best companies to work for at the 2018 Working Mother and AVTAR Best Companies for Women in India. Money Wealth Creator Awards 2018 awarded the Company 'Most Promising Debut in the Big League' for launching a successful IPO. Brand Z recognised the Company as one of the top 75 most valuable Indian Brands.

### Regulatory Landscape

During the year under review, the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") issued various regulations/ guidelines to further aid the growth of industry. Some of the key regulations/ guidelines etc., as notified include:

- Re-insurance Regulations were notified in November 2018 replacing the erstwhile Regulations. The new Regulations focuses on transaction with Indian Re-insurers transacting Re-insurance business, other Re-insurers, Foreign Reinsurers, International

Financial Services Centre (IFSC) Insurance Office (IIO), and Cross Border Reinsurers. It obligates insurers to maintain minimum retention to safeguard itself towards the risk that it assumes for its own accounts, elaborates the procedures to be followed for re-insurance placements, reinsurance arrangements etc.

- Pursuant to the judgement of the Hon'ble Supreme Court in the Aadhaar matter whereby the relevant portions of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 were struck down, the mandatory linking of Aadhaar number of the customers is no longer a requirement.

### Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business, and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural business - Achieved - 20.10% versus prescribed requirement of 20% of overall business
- Social business - Insured - 13,329,331 social lives versus prescribed 1,660,984 social lives

### Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2019, was 188%.

### Dividend & Reserves

During FY 2019, HDFC Life declared an interim dividend of ₹ 1.63 per equity share (face value of ₹ 10/- each) as compared to ₹ 1.36 per equity share (face value of ₹ 10/- each) for FY 2018. The interim dividend was paid to the Shareholders in March 2019. The Board has recommended the same to be confirmed as the Final Dividend for FY 2019. Necessary resolution is being proposed for the purpose at the ensuing 19<sup>th</sup> Annual General Meeting ("AGM").

The dividend declared is in accordance with the principles and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors of the Company. In terms of Regulation 43A of Securities

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and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company has carried forward a total of ₹ 880.4 Crs to its Reserves. The Company had accumulated profits of ₹ 3,274 Crs on March 31, 2019.

### Capital & Shares

The Company's paid up equity share capital increased marginally from ₹ 20,117,400,430 as on March 31, 2018 to ₹ 20,173,811,570 as on March 31, 2019 pursuant to allotment of 2,546,354 equity shares upon exercise of Options under Employees Stock Option Scheme 2014; allotment of 2,312,790 equity shares upon exercise of Options under Employees Stock Option Scheme 2015

and allotment of 781,970 equity shares upon exercise of Options under Employees Stock Option Scheme 2016.

The Shareholding Pattern is provided as a part of Form No. MGT-9 which is annexed as 'Annexure 3' to the Directors' Report and also available on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

### Change of Name of the Company

During the year, the corporate name of the Company was changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited", pursuant to receipt of fresh Certificate of Incorporation dated January 17, 2019, issued by the office of Registrar of Companies, Mumbai. The name of the Company was changed to align the corporate name with its brand name.

### Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of schedule V of SEBI Listing Obligations details of unclaimed suspense account are given below:

| Sr. No. | Category/Name of the Shareholder   | No. of Shareholders | No. of Shares |
|---------|--|---------------------|---------------|
| 1       | Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2018                  | 91                  | 8,750         |
| 2       | Number of shareholders who approached listed entity for transfer of shares from suspense account during the year | 90                  | 8,700         |
| 3       | Number of shareholders to whom shares were transferred from suspense account during the year                     | 90                  | 8,700         |
| 4       | Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2019                 | 1                   | 50            |

In terms of the said Regulation, voting rights on the equity shares lying in the said Unclaimed Suspense Account shall remain frozen till the rightful owner claims such shares.

### Remuneration Policy

The remuneration policy, including the criteria for remuneration of Non-Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The remuneration policy is placed on the website of the Company at <https://www.hdfclife.com/>

[about-us/Investor-Relations](https://www.hdfclife.com/about-us/Investor-Relations). The remuneration paid to the Directors is in line with the remuneration policy of the Company and in compliance with guidelines issued by the IRDAI.

### Remuneration of Directors

#### 1. Non-Executive Directors

The remuneration of Non-Executive Directors consists of sitting fees and remuneration of Independent Directors consists of sitting fees and commission. The fees payable to the Non-Executive Directors including Independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time and is within the limits prescribed under the provisions of the Act.

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The Board after considering performance of Non-Executive Directors has approved the proposal for payment of profit related commission for a period of five years effective from April 1, 2017 to each Non-Executive Independent Director of the Company. The members of the Company at the AGM held on July 20, 2018 have also approved the payment of profit related commission every year to each Non-Executive Independent Director of the Company. The payments would be subject to the regulatory provisions applicable to the Company and availability of net profits at the end of each financial year. Sitting fees paid to Non-Executive Independent Directors are outside the purview of the above limits.

Details of the remuneration of Non-Executive Directors including Independent Directors are provided in Form No. MGT-9, which forms part of this Report.

### 2. Executive Directors

The Nomination & Remuneration Committee determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to the Executive Directors subject to the approval of members of the Company and approval of IRDAI. The annual increments of the Executive Directors are linked to their performance and are decided by the Nomination & Remuneration Committee.

Details of the remuneration of Executive Directors including Independent Directors are provided in Form No. MGT-9, which forms part of this Report.

### 3. Disclosures pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in their Annual Report:

#### A. Qualitative Disclosures

- i. [Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.](#)

##### Information relating to the design and structure of remuneration processes

The Nomination & Remuneration Committee ("the Committee") is the body which oversees

the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Director/s. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

##### Objectives of remuneration policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which inter alia includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

##### Key features of remuneration policy

**Attract and retain:** Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

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**Motivate and reward:** Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term.

**Non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

### ii. Description of the ways in which current and future risks are taken into account in the remuneration process

HDFC Life ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer, and operational indicators of performance.
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

### iii. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

HDFC Life follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level

of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

## B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

| Sr. No. | Particular   | As on March 31, 2019 (in Crs) |
|---------|--|-------------------------------|
| 1       | Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year                         | 2                             |
| 2       | Number and total amount of sign on awards made during the financial year   | -                             |
| 3       | Details of guaranteed bonus, if any, paid as joining/ sign on bonus  | -                             |
| 4       | Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form | -                             |
| 5       | Total amount of deferred remuneration paid out in the financial year   | -                             |
| 6       | Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred |                               |
|         | Fixed  | 5.65                          |
|         | Variable:  |                               |
|         | Deferred   | -                             |
|         | Non-Deferred   | 3.77                          |
|         | Share Linked Instrument  | -                             |

## Evaluation of performance of the Board

SEBI had issued a guidance note on board evaluation to be carried out by listed companies, which inter alia contained the process of evaluation, including the criteria to be adopted for evaluation, action plan, disclosures to stakeholders, frequency of evaluation and responsibilities.

The Company has assessed the methodology and criteria to evaluate the performance of the Board as a whole and its committees as well as the performance of each Director individually, including the Chairman and aligned the template with the criteria laid in the said guidance note. The said criteria inter alia includes various parameters like involvement, quest for improvement, teamwork, governance, knowledge & competency, understanding & fulfillment of functions, initiatives, availability & attendance, commitment, contribution in board meetings and integrity.



## Directors' Report

Pursuant to and in line with the requirements prescribed under the Act and the SEBI guidance note, the Board of Directors carried out an annual evaluation of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

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

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

There has been no material adverse observation or conclusion, consequent to such evaluation and review.

### Directors

As on the date of this Report, the Company's Board comprises of 16 Directors, including two Alternate Directors. There are 14 Non-Executive Directors (including 7 Independent Directors, and 2 Alternate Directors) and 2 Executive Directors. The Company's Board also has 3 women Directors, which includes an independent woman director.

### Changes during the year under review

Mr. AKT Chari resigned from the Directorship of the Company w.e.f. March 30, 2019 due to his personal commitments. The Board of Directors places on record, their appreciation for the contributions made by Mr. AKT Chari during his tenure with the Company.

The Board of Company was further strengthened during the year with the induction of Ms. Bharti Gupta Ramola as Additional Director w.e.f. February 12, 2019, designated as Independent Director. The Company has received a notice under Section 160 of the Act, from a member signifying his intention to propose the candidature of Ms. Bharti Gupta Ramola to the office of Director.

In line with the provisions of the Act, the appointment of Ms. Bharti Gupta Ramola is proposed to be regularised at the forthcoming Annual General Meeting for a period of 5 years from the date of her initial appointment i.e. February 12, 2019, and the relevant disclosures for her appointment forms part of the Notice of the 19<sup>th</sup> Annual General Meeting.

During the year under review, in line with the applicable provisions under the Act, Mr. Rushad Abadan and Mr. James Aird had vacated office as Alternate Directors to Sir Gerry Grimstone and Mr. Norman Keith Skeoch respectively, at such times when Sir Gerry Grimstone and Mr. Norman Keith Skeoch had visited India to attend Board Meetings; and they were re-appointed as Alternate Director to Sir Gerry Grimstone and Mr. Norman Keith Skeoch with the Board's approval, following the date of the relevant Board Meetings.

### Independent Directors

The Company has seven Independent Directors on the Board viz Dr. JJ Irani, Mr. VK Viswanathan, Mr. Prasad Chandran, Mr. Sumit Bose, Mr. Ranjan Mathai, Mr. Ketan Dalal and Ms. Bharti Gupta Ramola. In accordance with the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Pursuant to the provisions of the Act, members of the Company in the 14<sup>th</sup> Annual General Meeting held on June 24, 2014 had appointed Mr. VK Viswanathan and Mr. Prasad Chandran as Independent Directors to hold office for five consecutive years for a term up to April 24, 2019 and Mr. VK Viswanathan and Mr. Prasad Chandran are eligible for re-appointment as Independent Directors for another term of five consecutive years. Consequent to expiry of their first term of appointment on April 24, 2019 and based on the recommendation of the Nomination and Remuneration Committee, Mr. VK Viswanathan and Mr. Prasad Chandran have been appointed as Additional Directors (categorised as Independent Directors). The Board thereby recommends for the approval of the Members through a Special Resolution at the ensuing AGM, re-appointment of Mr. VK Viswanathan and Mr. Prasad Chandran as an Independent Directors for second term of five consecutive years from April 25, 2019 upto April 24, 2024.

### Declaration by Independent Directors

All Independent Directors have provided declarations that they meet the criteria of independence as laid down under Section 149 of the Act, and Regulation 16 of the SEBI Listing Regulations. The said declaration was noted by the Board of Directors at its Meeting held on April 26, 2019.

## Directors' Report

### Directors retiring by rotation (being Directors other than Independent Directors)

In accordance with the provisions of the Act, read with the Articles of Association of the Company, Sir Gerry Grimstone and Mr. Keki Mistry, being Non-Independent Directors, are liable to retire by rotation at the ensuing 19<sup>th</sup> Annual General Meeting of the Company.

Sir Gerry Grimstone is not seeking re-appointment at the ensuing AGM. The Board places on record its sincere appreciation and recognition for the valuable contribution and services rendered by Sir Gerry Grimstone during his tenure as a Director on the Board of the Company.

Mr. Keki Mistry retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Members approval for his re-appointment forms part of the 19<sup>th</sup> AGM Notice.

### Continuation of Directorship

In accordance with the SEBI Listing Regulations, no listed company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Deepak Parekh, Chairman of the Company would attain the age of seventy five years on October 18, 2019. It is proposed to continue the Directorship of Mr. Deepak Parekh. Accordingly, resolution for the purpose of continuation of Mr. Deepak Parekh is being proposed at the 19<sup>th</sup> Annual General Meeting. The relevant disclosures for continuation of his appointment forms part of the Notice of the 19<sup>th</sup> Annual General Meeting.

### 'Fit and Proper' criteria

In accordance with Guidelines for Corporate Governance issued by IRDAI, the Directors of insurers have to meet the 'fit and proper' criteria. Accordingly, all the Directors of the Company have confirmed compliance with the 'fit and proper' criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI.

The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming that they are not disqualified from being appointed as Directors of the Company.

The details of the Board and Committee meetings, and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed as Annexure 1 to this Directors' Report.

### Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility Report

In accordance with the SEBI Listing Regulations, the Management Discussion and Analysis Report and Business Responsibility Report forms part of this report.

A report on the Corporate Governance framework within the Company, with certification as required under the IRDAI Regulations is annexed hereto as Annexure 1 and forms part of this report.

### Legal Update

During the FY 2019, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

### Secretarial Standards

During the FY 2019, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

### Key Managerial Personnel

#### Changes in the Key Managerial Personnel (KMP) during the year

| Name of KMP*   | Appointment / Resignation / Change in Designation / No change | With effect from   |
|--|---|--------------------|
| Mr Amitabh Chaudhry<br>Managing Director and<br>Chief Executive Officer                                    | Resignation   | September 8, 2018  |
| Ms Vibha Padalkar<br>Managing Director and<br>Chief Executive Officer                                      | Change in designation**                                       | September 12, 2018 |
| Mr Suresh Badami<br>Executive Director   | Appointment   | September 17, 2018 |
| Mr Niraj Shah<br>Chief Financial Officer   | Appointment   | March 1, 2019      |
| Mr Narendra Gangan<br>Executive Vice President,<br>Company Secretary and<br>Head - Compliance and<br>Legal | No change   | NA                 |

\* Designated as the "Key Managerial Personnel" of the Company as per the Act.

\*\* Ms Vibha Padalkar was Executive Director & Chief Financial Officer of the Company till September 11, 2018. She was appointed as Managing Director & Chief Executive Officer for a period of 3 (three) years w.e.f. September 12, 2018. Ms Vibha Padalkar also continued as Chief Financial Officer for interim period till appointment of new Chief Financial Officer i.e. up to February 28, 2019.

# Directors' Report

## Risk Management Policy

The Company has a defined Risk Management Strategy and a Framework which is designed to identify, measure, monitor and mitigate various risks. A Board approved Risk Management Policy has been put in place to establish appropriate systems or procedures to mitigate all material risks faced by the Company. The said Policy is reviewed periodically by the Risk Management Committee of the Board.

The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

## Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group and other assurance functions, considering relevant material inputs from risk registers, compliance reports and external auditor reports etc. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and follow-up status on these findings to the Audit Committee on quarterly basis.

## Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate

with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

Risk management is an integral part of the overall business strategy and planning for HDFC Life and is used to proactively manage risks and create value for our stakeholders. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, management, and the Board of Directors. It encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services.

## Vigil mechanism

The Company has put in place a Whistleblower Policy and Framework. More details are provided in the Corporate Governance Report, which is annexed as Annexure 1 to this Directors' Report.

## Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, requires disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report.

The disclosure relating to conservation of energy does not apply to companies in the Life insurance sector and hence, the Company is exempted therefrom. Disclosure in respect of technology absorption, and foreign exchange earnings and outgo is given below:

## Directors' Report

### Technology Absorption

|  |  |
|--|--|
| Specific areas, in which R&D is carried out by the Company   | Not applicable   |
| Benefits derived as a result of the above R&D  | Not applicable   |
| Future plan of action  | Blockchain / Robotic Process Automation / Artificial Intelligence and Cognitive Computing / Cyber Security/ Machine Learning   |
| Expenditure on R&D   | Not applicable   |
| a) Capital<br>b) Recurring<br>c) Total<br>d) Total R&D expenditure as a percentage of total turnover   |  |
| Technology absorption, adoption and innovation   |  |
| 1. Efforts made towards technology absorption  | Major Initiatives Undertaken/Completed are: <ul style="list-style-type: none"> <li>• Next generation group platform</li> <li>• Deep integration with multiple partners for credit protect sales</li> <li>• ISO 27001:2013 re-validation</li> <li>• Increased Robotics implementation (120+ Bots) to include accounts, finance in addition to payouts, actuarial &amp; group ops</li> <li>• Geo based partner visit &amp; service management</li> <li>• Platform to perform 100% audit of video based pre-conversion verification calls</li> <li>• API services for majority of customer servicing/policy servicing capabilities</li> <li>• Implement of cyber security controls - Phase 2</li> </ul> |
| 2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)  | Benefits derived in terms of process / product improvement / cost reduction include: <ul style="list-style-type: none"> <li>• Over 60% jump in partner visits made by sales</li> <li>• Addition of vernacular languages to PCVC increasing coverage close to 95%</li> <li>• Month on Month Average of 85% of logins happening only via mobile devices further assisting in improving the number of partner visits made</li> <li>• A new record set for fastest conversion time for a retail policy - 96 seconds</li> <li>• 0 Second-Instant policy issuance for integrated group partners</li> <li>• Partner onboarding for group sales now achieved in 2 days on the new group platform</li> </ul>  |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -<br>i. The details of technology imported;<br>ii. The year of import;<br>iii. Whether the technology been fully absorbed;<br>iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Nil  |
| Expenditure incurred on Research and Development   | Nil  |

### Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the FY 2019 are as follows:

- Earnings ₹ 160.9 Crs
- Outgo ₹ 189.7 Crs

### Subsidiary Companies

#### 1. HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension, a wholly-owned subsidiary of the Company, started its operations in August 2013. With around 3.6 lacs Customers and AUM of ₹ 5,165 Crs as on March 31, 2019. HDFC Pension is the fastest growing Pension Fund Manager under the National Pension System (NPS) architecture.

### Financials and Business Outlook

A synopsis of financial performance as of FY 2019 HDFC Pension is as below:

| (₹ lacs)                         |               |               |
|----------------------------------|---------------|---------------|
| Particulars                      | FY 2019       | FY 2018       |
| Gross Income                     | 274.2         | 255.3         |
| Total Expenses                   | 308.9         | 267.4         |
| <b>Profit/ (Loss) before Tax</b> | <b>(34.7)</b> | <b>(12.1)</b> |
| Provision for Tax                | -             | -             |
| <b>Profit/ (Loss) after Tax</b>  | <b>(34.7)</b> | <b>(12.1)</b> |

HDFC Pension continued to be the largest Private Pension Fund Manager in terms of AUM. Amongst all the Pension Fund Managers, HDFC Pension ranked first in Corporate base and Corporate Subscribers' base and ranked second in Retail Subscriber base and AUM as on March 31, 2019.



## Directors' Report

During the year, HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence under Nation Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.

### 2. HDFC International Life and Re Company Limited ("HDFC International")

In the year 2016, HDFC International was established as a Wholly Owned Subsidiary, in Dubai International Financial Centre (DIFC). HDFC International was set up with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

HDFC International is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It operates in and from the DIFC and currently offering reinsurance solutions to ceding insurers based in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business.

In December 2018, HDFC International has been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook by S&P Global Ratings.

#### Financials and Business Outlook

During the FY 2019, HDFC International earned a Gross Income of US\$ 4,261,825 while its expenses stood at US\$ 659,277. The period under review ended with a major milestone, with the company declaring its maiden annual profit of US\$ 210,108.

HDFC International has successfully completed three financial years of operations and is steadily building experience in the GCC Life Reinsurance market. It has expeditiously accelerated with revenue growth that is two times of the previous year's revenues and has focused on the need for creation of stable and diversified revenue lines. Working closely with clients is the central focus of the strategy and HDFC International looks to establish meaningful and long term business associations which are mutually win-win. HDFC International has been working with ceding insurers to provide reinsurance support for long term individual life policies and also collaborate on facultative arrangement on group programs.

HDFC International's aim is to become partners in the journey of the insurers to help them realise their

potential through reinsurance solutions which enable and empower them to innovate and optimise as per the needs of their market segments.

The Company has complied with the provisions of Foreign Exchange Management Act with regard to its downstream investment.

### Swabhimaan / Corporate Social Responsibility

AspartofitsinitiativesunderCorporateSocialResponsibility ("CSR"), the Company has undertaken projects in various areas including Education, Livelihood, Health, and Rural Development. These Projects are undertaken in line with the CSR Policy and are in accordance with Schedule VII of the Act, read with the Rules framed under the Act.

A more detailed write-up including details of the CSR projects undertaken, their monitoring, details on the implementing agencies, amounts spent and the requisite Responsibility Statement are given in Annexure 2 of this Report, and forms part of this Directors' Report.

### Annual Return

As per the provisions of the Act, an extract of the Annual Return of the Company in the prescribed Form No. MGT - 9 has been annexed as Annexure - 3 to the Directors' Report, and is also available on the website of the Company at <https://www.hdfclife.com/about-us/> Investor-Relations.

### Related Party Transactions

Pursuant to 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.

The Related Party Transactions policy of the Company ensures proper approval and reporting of the concerned transactions between the Company and related parties. The policy on Related Party Transactions is placed on the Company's website at <https://www.hdfclife.com/about-us/> Investor-Relations.

During the year, there were no material individual transactions with related parties, which were not in the ordinary course of business and on an arm's length basis.

M/s G.M. Kapadia & Co, Chartered Accountants, reviewed the related party transactions for each quarter, and their report was placed at the meetings of the Audit Committee, along with details of such transactions.

## Directors' Report

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.

### Ind AS Roadmap

The Ministry of Corporate Affairs (MCA) had earlier laid down the roadmap for implementation of Ind AS for the insurance sector through its press release on January 18, 2016, requiring insurance companies to prepare Ind AS based financial statements for accounting periods beginning from April 1, 2018 onwards with one year comparatives.

During FY 2018, the International Accounting Standard Board (IASB) issued the new standard IFRS 17- Insurance Contracts on May 18, 2017 with effective date of annual periods beginning on or after January 1, 2021.

Consequently, the IRDAI issued a circular dated June 28, 2017, deferring the implementation of Ind AS for insurance sector in India for a period of two years to be effective from FY 2021. The said circular however required the submission of proforma Ind AS financial statements on a quarterly basis. The Company has submitted the proforma Ind AS financial statements to the Authority on a quarterly basis in FY 2019.

During FY 2018, the IRDAI constituted a working group on new standard on Insurance contracts (equivalent to IFRS 17 Insurance Contracts) to review the new standard and to identify relevant areas/aspects which require suitable adoption in the Indian context and to identify changes arising out of new standard to be carried out in regulations/guidelines.

During FY 2019, the working group on the new standard submitted its report to the Authority with its recommendations and proposed draft regulations based on IFRS 17 and Exposure draft of Ind AS 117 issued by 'The Institute of Chartered Accountants of India (ICAI)' on February 12, 2018.

Internationally, the IASB proposed to defer the effective date of IFRS 17 to annual periods beginning on or after January 1, 2022. The Authority is also evaluating such deferral of implementation of Ind AS in India jointly with MCA, however further direction from the Authority is awaited.

### Secretarial Audit Report

The Secretarial Audit as required under the Act, was undertaken by M/s NL Bhatia & Associates, Practising Company Secretaries. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2019.

The Secretarial Audit Report for the FY 2019 is annexed as Annexure 4 and forms part of this Report.

### Auditors

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), and M/s G.M. Kapadia & Co, Chartered Accountants (Firm Registration No. 104767W), are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2019. Further, during the FY 2019, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of an insurance Company for a maximum period of 5 years at a time. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

M/s Price Waterhouse Chartered Accountants LLP, and M/s G.M. Kapadia & Co, Chartered Accountants hold office as joint statutory auditors until the conclusion of 19<sup>th</sup> Annual General Meeting ("AGM") and 21<sup>st</sup> AGM respectively.

As per the provisions of the Act, read with rules made thereunder, the first term of M/s Price Waterhouse Chartered Accountants LLP, expires at the conclusion of this AGM. The Board of Directors based on the recommendation of the Audit Committee have recommended re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, for second term of five (5) consecutive years from the conclusion of this AGM till the conclusion of Twenty Fourth AGM of the Company, along with existing Joint Statutory Auditor viz., M/s G.M. Kapadia & Co, Chartered Accountants.

The Company has received a confirmation from M/s Price Waterhouse Chartered Accountants LLP, to the effect that their appointment, if approved, at the ensuing AGM,

## Directors' Report

would be in terms of Sections 139 and 141 of the Act, and rules made thereunder.

The Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every AGM, as per the first proviso of Section 139 of the Act, and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, ratification of the appointment of M/s GM Kapadia & Co, Chartered Accountants, at the ensuing AGM is not required. However, M/s GM Kapadia & Co, Chartered Accountants, have confirmed their eligibility to act as the Auditors of the Company in terms of Sections 139 and 141 of the Act, and rules made thereunder.

Accordingly, in view of the provisions of the Act, and IRDAI Regulations, the Shareholders are requested to approve the proposal for re-appointment of M/s Price Waterhouse Chartered Accountants LLP, to hold office as Joint Statutory Auditors until the conclusion of 24<sup>th</sup> AGM of the Company. The Resolution seeking re-appointment and remuneration payable to Joint Statutory Auditors in connection with the audit of the accounts of the Company for the financial year 2019-20 has been included in the Notice of the ensuing AGM.

### Deposits

The Company has not accepted any deposits during the year under review.

### Loans, guarantees or investments

In terms of the provisions of sub-Section 11 of Section 186 of the Act, read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

### Employees Stock Option Scheme

In line with the practice of incentivizing the employees through issue of stock options, the Company has in the past granted stock options and continues to grant stock options to its eligible employees (including employees of its subsidiary companies) under the various employee stock option schemes formulated from time to time.

During the year under review, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its shares.

In line with the requirements under the Act, the Company has formulated various Employee Stock Option Scheme(s) for the purpose of administering the issue of Stock Options to its eligible Employees including that of its subsidiary companies. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The disclosures as required under the said Regulations have been placed on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

During FY 2019, the members of the Company at its AGM had approved the issuance of 31,00,000 stock options representing 31,00,000 equity shares of ₹ 10 each under Employee Stock Option Scheme-2018. Subsequently, the Nomination & Remuneration Committee of Directors of the Company at its Meeting held on October 1, 2018 had approved the grant of 18,89,126 stock options under Employee Stock Option Scheme-2018.

### Material changes and Comments affecting the financial position

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this report.

### Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2019, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

## Directors' Report

- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

### **Appreciation and Acknowledgement**

The Directors thank the policyholders, shareholders, customers, distributors, and business associates for reposing their trust in the Company. The Directors also thank the Company's employees for their continued hard work, dedication and commitment; and the Management for continuing success of the business.

The Directors further take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life for their invaluable and continued support and guidance. The Directors also thank the Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, Pension Fund Regulatory and Development Authority, Life Insurance Council, National Stock Exchange of India Limited, BSE Limited, depositories and other governmental and other bodies and authorities for their support, advice and direction provided from time to time.

On behalf of the Board of Directors

Mumbai  
April 26, 2019

Sd/-  
**Deepak S Parekh**  
Chairman



## ANNEXURE - 1

# Report on Corporate Governance for the financial year ended March 31, 2019

## Corporate Governance at HDFC Life Insurance Company Limited

Corporate Governance is the framework of an organisation that aims to meet aspirations of all its stakeholders such as shareholders, management, customers, suppliers, community and its regulators. It is not a discipline which is imposed by a Regulator, but is a culture that guides the Board of Directors, Management and Employees to function in the best interest of all its stakeholders.

At HDFC Life Insurance Company Limited ("Company"/"HDFC Life"), the philosophy stems from the belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investors confidence. At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business with a firm commitment to values while meeting stakeholders expectations. Accordingly, the Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on its vision, values & principles in building confidence of its various stakeholders, thereby paving the way for its long term success and sustenance."

HDFC Life has a defined set of vision and values which forms the heart of the culture that prevails in the Company. The vision and core values lay down the strong foundations of the organisation.

At HDFC Life the organisational values, are the foundation of the organisational culture. These values are manifested in policies and processes adopted by the Company, each business unit and every function. The Values Framework of HDFC Life is the foundation of its strategic growth charter and is ingrained in the philosophy of its business. In its pursuit to scale new heights in the corporate world, the Company believes that a strong values foundation is an indispensable element.

HDFC Life "Code of Conduct" sets forth the principles for working with each other, outside businesses, consumers, governance & local communities. The Code serves as an ever present reminder of our responsibility to build these relationships, based on integrity, fairness, and humanity. The Code covers within its ambit, the Board of Directors and employees of the Company and includes areas of ethics, integrity and honesty, providing guidance to help them, recognise and deal with ethical issues; mechanisms to report unethical/dishonest conduct; and help foster a culture of honesty, integrity and accountability.

The matters covered in the Code are of the utmost importance to the Company, its shareholders and business partners.

The Board of Directors ("Board") of the Company have put in place a Corporate Governance Policy ("Policy"). The Policy has been framed in line with the applicable regulatory requirements including the Corporate Governance Guidelines ("Guidelines") prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") and those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The various elements of the Corporate Governance framework, along with relevant details are described below.

### A. Board of Directors

#### (a) Size of Board

The Company's Board has an appropriate mix of Independent and Non-Independent Directors, as well as Non-Executive and Executive Directors. During the FY 2019, one Independent Director was inducted with a view to further diversify/broad base the Board and in compliance with the requirements of the SEBI Listing Regulations. Further, one Independent Director resigned during the period under review. The details of newly appointed Director as well as Director resigned during the period forms part of this Corporate Governance Report ('Report').

Pursuant to the aforementioned changes, the Board of Directors of the Company now comprises of fourteen Directors and two Alternate Directors. The structure of the Board of Directors as on March 31, 2019 is as follows:

- Five Non-Executive Non-Independent Directors, and two Alternate Directors;
- Seven Independent Directors; and
- One Managing Director, and one Executive Director

None of the above Directors are related to each other.

#### Role of Chairman and CEO

As a basic Corporate Governance practice, the Company keeps the roles of the Chairman and CEO separate from each other. Mr. Deepak Parekh, a Non-Executive Director serves as the Chairman, and Ms. Vibha Padalkar serves as the Managing Director and Chief Executive Officer of the Company.

## Report on Corporate Governance for the financial year ended March 31, 2019

The Non-Executive Chairman of the Board serves as the head of the Board and is responsible for fostering and promoting the integrity of the Board while nurturing a culture where Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides at the meetings of the Board and that of shareholders of the Company.

The Managing Director and CEO is responsible for overall management of the Company including corporate strategy, brand equity, planning, external contacts and all other management matters. She is also responsible for achieving annual business targets.

Since the Chairman is a Non-Executive Director, the roles of the Chairman and the CEO remain effectively separated from each other.

### (b) Details of Board of Directors as on March 31, 2019

The composition of the Board is in conformity with Regulatory requirements including the SEBI Listing Regulations and Companies Act, 2013 ("the Act").

#### i) Composition of the Board of Directors:

| Sr. No. | Name of Director                | Category                                    | No. of Other Directorships <sup>#</sup> | No. of Committees <sup>^</sup> |                         |
|---------|---------------------------------|---|---|--------------------------------|-------------------------|
|         |                                 |   |   | As Member                      | As Chairman/Chairperson |
| 1       | Mr. Deepak S Parekh, Chairman   | Non-Executive Director; Nominee Director    | 10                                      | 4                              | 1                       |
| 2       | Sir Gerry Grimstone             | Non-Executive Director; Nominee Director    | -                                       | -                              | -                       |
| 3       | Mr. Keki M Mistry               | Non-Executive Director; Nominee Director    | 9                                       | 5                              | 2                       |
| 4       | Mr. Norman Keith Skeoch         | Non-Executive Director; Nominee Director    | 1                                       | -                              | -                       |
| 5       | Ms. Renu Sud Karnad             | Non-Executive Director; Nominee Director    | 8                                       | 5                              | 2                       |
| 6       | Mr. VK Viswanathan              | Non-Executive Director; Independent         | 8                                       | 9                              | 4                       |
| 7       | Mr. Prasad Chandran             | Non-Executive Director; Independent         | 2                                       | 3                              | 1                       |
| 8       | Mr. Sumit Bose                  | Non-Executive Director; Independent         | 8                                       | 4                              | 3                       |
| 9       | Mr. Ranjan Mathai               | Non-Executive Director; Independent         | 2                                       | -                              | -                       |
| 10      | Dr. JJ Irani                    | Non-Executive Director; Independent         | 1                                       | 1                              | 1                       |
| 11      | Mr. Ketan Dalal                 | Non-Executive Director; Independent         | 4                                       | 2                              | -                       |
| 12      | Ms. Bharti Gupta Ramola*        | Non-Executive Director; Independent         | 2                                       | 2                              | -                       |
| 13      | Ms. Vibha Padalkar**            | Managing Director & Chief Executive Officer | 3                                       | 3                              | 1                       |
| 14      | Mr. Suresh Badami***            | Executive Director                          | 1                                       | -                              | -                       |
| 15      | Mr. James Aird <sup>§</sup>     | Alternate Director; Nominee Director        | 1                                       | 2                              | -                       |
| 16      | Mr. Rushad Abadan <sup>§§</sup> | Alternate Director; Nominee Director        | -                                       | -                              | -                       |

#### Notes:

As per disclosure(s) received, the Directors do not hold Memberships in more than ten Committees and Chairmanships in more than five Committees.

<sup>#</sup> Number of Directorships includes Directorships held in Public Limited Companies, Private Limited Companies, Section 8 Companies, but excluding Foreign Companies.

<sup>^</sup> For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies alone have been considered.

\* Ms. Bharti Gupta Ramola was appointed as an Additional Director (Categorised as Independent Director) effective February 12, 2019.

\*\* Ms. Vibha Padalkar was appointed as Managing Director & Chief Executive Officer effective September 12, 2018.

\*\*\* Mr. Suresh Badami was appointed as an Executive Director effective September 17, 2018.

<sup>§</sup> Mr. James Aird had vacated his office as an Alternate Director to Mr. Norman Keith Skeoch, at such times when Mr. Norman Keith Skeoch had visited India to attend Board Meetings; and he was re-appointed as an Alternate Director to Mr. Norman Keith Skeoch with the Board's approval, following the date of the relevant Board Meetings.

<sup>§§</sup> Mr. Rushad Abadan had vacated his office as an Alternate Director to Sir Gerry Grimstone, at such times when Sir Gerry Grimstone had visited India to attend Board Meetings; and he was re-appointed as an Alternate Director to Sir Gerry Grimstone with the Board's approval, following the date of the relevant Board Meetings.

# Report on Corporate Governance for the financial year ended March 31, 2019

## Other Key Notes:

1. Mr. Amitabh Chaudhry resigned as the Managing Director and Chief Executive Officer w.e.f. September 8, 2018. Further, Mr. AKT Chari, Independent Director, resigned w.e.f. March 30, 2019 due to his personal commitments and there are no other material reasons for the same.
2. Mr. Deepak S. Parekh, Mr. Keki Mistry and Ms. Renu Sud Karnad represents Housing Development Finance Corporation Limited as Nominee Directors on the Board of HDFC Life.
3. Sir Gerry Grimstone and Mr. Norman Keith Skeoch represents Standard Life (Mauritius Holdings) 2006 Limited as Nominee Directors on the Board of HDFC Life.

## ii) Details of the directorship of Directors in other listed entities

| Sr. No. | Name of Director              | Directorship in other listed Company/ies        | Category                                   |
|---------|-------------------------------|---|--|
| 1       | Mr. Deepak S Parekh, Chairman | Housing Development Finance Corporation Limited | Chairman & Non-Executive Director          |
|         |                               | HDFC Asset Management Company Limited           | Chairman & Non-Executive Director          |
|         |                               | Siemens Limited                                 | Chairman & Independent Director            |
|         |                               | The Indian Hotels Company Limited               | Independent Director                       |
| 2       | Sir Gerry Grimstone           | -   | -  |
| 3       | Mr. Keki M Mistry             | Housing Development Finance Corporation Limited | Executive Director (Vice Chairman and CEO) |
|         |                               | HDFC Asset Management Company Limited           | Non-Executive Director                     |
|         |                               | HDFC Bank Limited                               | Non-Executive Director                     |
|         |                               | Gruh Finance Limited                            | Chairman & Non-Executive Director          |
|         |                               | Tata Consultancy Services Limited               | Independent Director                       |
|         |                               | Torrent Power Limited                           | Independent Director                       |
| 4       | Mr. Norman Keith Skeoch       | HDFC Asset Management Company Limited           | Non-Executive Director                     |
| 5       | Ms. Renu Sud Karnad           | Housing Development Finance Corporation Limited | Managing Director                          |
|         |                               | HDFC Asset Management Company Limited           | Non-Executive Director                     |
|         |                               | ABB India Limited                               | Independent Director                       |
|         |                               | Glaxosmithkline Pharmaceuticals Limited         | Chairman & Non-Executive Director          |
|         |                               | Maruti Suzuki India Limited                     | Independent Director                       |
| 6       | Mr. VK Viswanathan            | Bharti Airtel Limited                           | Independent Director                       |
|         |                               | Bosch Limited                                   | Chairman & Non-Executive Director          |
|         |                               | KSB Limited                                     | Independent Director                       |
|         |                               | Magma Fincorp Limited                           | Independent Director                       |
|         |                               | United Spirits Limited                          | Independent Director                       |
| 7       | Mr. Prasad Chandran           | Coromandel International Limited                | Independent Director                       |
| 8       | Mr. Sumit Bose                | BSE Limited                                     | Independent Director                       |
|         |                               | Coromandel International Limited                | Independent Director                       |
|         |                               | Oil and Natural Gas Corporation Limited         | Independent Director                       |
| 9       | Mr. Ranjan Mathai             | -   | -  |
| 10      | Dr. JJ Irani                  | Housing Development Finance Corporation Limited | Independent Director                       |
| 11      | Mr. Ketan Dalal               | Zensar Technologies Limited                     | Independent Director                       |
| 12      | Ms. Bharti Gupta Ramola       | Feedback Infra Private Limited                  | Independent Director                       |
|         |                               | SRF Limited                                     | Independent Director                       |
| 13      | Ms. Vibha Padalkar            | Tata Power Company Limited                      | Independent Director                       |
| 14      | Mr. Suresh Badami             | HDFC Credila Financial Services Private Limited | Independent Director                       |
| 15      | Mr. James Aird                | HDFC Asset Management Company Limited           | Non-Executive Director                     |
| 16      | Mr. Rushad Abadan             | -   | -  |

## Report on Corporate Governance for the financial year ended March 31, 2019

The Board has identified the following skill sets with reference to its business and industry viz., Governance, Strategy & Corporate Planning, Business Management, Risk Management, Accountancy & Finance, Banking, Economics, Law and Marketing.

### (c) Responsibilities of the Board

The Board of Directors represent the interests of the Company's stakeholders and policyholders, oversees and directs the Company's overall business affairs, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and Corporate Governance matters, and provides the Management with guidance and strategic direction. In discharging their duties, the Directors observe the Code of Conduct as adopted by the Board.

The Board primarily concentrates on the direction, control and governance of the Company and in particular articulates and commits to the corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro level. The Board also sets clear and transparent policy framework for translation of the corporate objectives.

The structure of the Board of Directors is oriented to set-up the objectives to meet the expectations of various stakeholders, strategies for their fulfillment and for monitoring the achievements. The role of the Board also includes establishing strategies and policies that define ethical individual corporate behaviour and ongoing, effective processes that ensure adherence to these strategies and policies.

The Directors attend and actively participate in Board Meetings, and Committee meetings in which they are members.

The Board's responsibilities include various matters, viz.:

- a. Overall direction of the Company's business, including projections on capital requirements, budgets, revenue streams, expenses and profitability;
- b. Review of quarterly / annual results and its business segments;
- c. Compliance with various laws and regulations;

- d. Addressing conflicts of interest;
- e. Ensuring fair treatment of policyholders and employees;
- f. Ensuring information sharing with and disclosures to various stakeholders, including investors, policyholders, employees and regulators;
- g. Developing a corporate culture that recognises and rewards adherence to ethical standards

### (d) Board Meetings

The meetings of the Board of Directors are usually held at Mumbai. The Board meets once in a quarter to *inter alia* review the Company's quarterly performance and financial results, consider business strategies and their implementation, and also reviews risk, audit, control, compliance and other related matters. The Board also reviews performance of subsidiary companies at quarterly intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings are conducted in compliance with the regulatory requirements including those prescribed under the Companies Act. In exceptional circumstances, additional meetings are held, if necessary.

In case of any matter requiring urgent approval of the Board or any of its Committees, resolutions are circulated for approval, and in case of any significant matter, a briefing conference is also arranged for the Directors.

The quorum for the meetings of the Board is one-third members of the Board or two Directors, whichever is higher, provided, that the total number of HDFC Limited Nominee Directors present at the beginning of, and throughout such meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Directors at such meeting.

The Board is provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance, which includes the following:

- a. Financial results;
- b. Business reviews and plans including budgets;
- c. Actuarial matters;
- d. Risk Management and Audits;



## Report on Corporate Governance for the financial year ended March 31, 2019

- e. Matters pertaining to protection of Policyholders;
- f. Regulatory updates and compliances (including any material default, show cause, demand and penalty notices);
- g. Review of performance of subsidiary companies

- July 20, 2018
- September 12, 2018
- October 23, 2018
- January 22, 2019
- March 7, 2019

### (e) Board Meetings held during FY 2019

The Board of Directors met six times during FY 2019, as follows:

- April 18, 2018

Meetings were held atleast once in every three months and the time gap between two successive Board meetings did not exceed one hundred and twenty days.

### (f) Attendance of Directors at Board Meetings and Annual General Meeting ('AGM')

| Name of Director  | Category  | Number of Board Meetings | Eighteenth AGM        |
|---|---|--------------------------|-----------------------|
|   |   | Held: 6                  | Held on July 20, 2018 |
|   |   | Attended                 | Attended (Yes/No)     |
| Mr. Deepak S Parekh   | Chairman & Non-Executive Director; Nominee Director | 6                        | Yes                   |
| Sir Gerry Grimstone (including through his Alternate Director) <sup>5</sup>     | Non-Executive Director; Nominee Director            | 5                        | No                    |
| Mr. Keki M Mistry   | Non-Executive Director; Nominee Director            | 6                        | Yes                   |
| Mr. Norman Keith Skeoch (including through his Alternate Director) <sup>5</sup> | Non-Executive Director; Nominee Director            | 6                        | Yes                   |
| Ms. Renu Sud Karnad   | Non-Executive Director; Nominee Director            | 5                        | Yes                   |
| Mr. VK Viswanathan  | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Mr. Prasad Chandran   | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Mr. Sumit Bose  | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Mr. Ranjan Mathai   | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Dr. JJ Irani  | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Mr. Ketan Dalal   | Non-Executive Director; Independent                 | 5                        | Yes                   |
| Ms. Bharti Gupta Ramola*  | Non-Executive Director; Independent                 | 1                        | -                     |
| Mr. AKT Chari**   | Non-Executive Director; Independent                 | 6                        | Yes                   |
| Ms. Vibha Padalkar***   | Managing Director & Chief Executive Officer         | 5                        | Yes                   |
| Mr. Suresh Badami <sup>#</sup>  | Executive Director                                  | 3                        | -                     |
| Mr. Amitabh Chaudhry <sup>^</sup>   | Ex-Managing Director & Chief Executive Officer      | 2                        | Yes                   |

#### Notes:

<sup>5</sup> Sir Gerry Grimstone was represented by his Alternate Director i.e. Mr. Rushad Abdan and Mr. Norman Keith Skeoch was represented by his Alternate Director i.e. Mr. James Aird.

\*Ms. Bharti Gupta Ramola was appointed as Additional Director ('categorised as Independent Director') w.e.f. February 12, 2019.

\*\* Mr. AKT Chari resigned as Director w.e.f. March 30, 2019.

\*\*\*Ms. Vibha Padalkar was appointed as Managing Director & Chief Executive Officer w.e.f. September 12, 2018.

<sup>#</sup> Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018.

<sup>^</sup> Mr. Amitabh Chaudhry resigned as Managing Director & Chief Executive Officer w.e.f. September 8, 2018.

## Report on Corporate Governance for the financial year ended March 31, 2019

### (g) Brief Profile of Directors

| Name of the Director             | Qualification   | Field of specialisation   |
|----------------------------------|---|---|
| Mr. Deepak S Parekh,<br>Chairman | Fellow of Institute of Chartered Accountants (England & Wales)  | Overseeing financial services business as Chairman of HDFC Group. He is an expert in finance, accountancy, audit, treasury, merger & acquisition, contemporary corporate governance and risk management. He has a vast experience in housing finance, real estate and infrastructure sector |
| Sir Gerry Grimstone              | Master of Arts, and Master of Science from the University of Oxford and NATO-CCMS Fellowship Wolfson College, Oxford University   | Overseen financial services business as Chairman, Standard Life Aberdeen plc and Chairman, Barclays Bank Plc  |
| Mr. Keki M Mistry                | Fellow of Institute of Chartered Accountants of India   | Vice Chairman & Chief Executive Officer of Housing Development Finance Corporation Limited. He has a vast experience in housing finance, real estate and infrastructure sector  |
| Mr. Norman Keith Skeoch          | Fellow of the Chartered Institute for Securities and Investment, BA in Economics from the University of Sussex and MA in Economics from the University of Warwick                               | CEO of Standard Life Aberdeen plc and managing investment business as, CEO of Standard Life Investments Ltd   |
| Ms. Renu Sud Karnad              | Graduate in Law, from University of Mumbai and Master's degree in Economics from Delhi University and Parvin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA | Managing housing finance business as Managing Director of HDFC Ltd. She is an expert in finance, economics, human resources and risk management. She has a vast experience in housing finance, real estate and infrastructure sector  |
| Mr. VK Viswanathan               | Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India  | Expertise in leading manufacturing & fast moving consumer goods companies   |
| Mr. Prasad Chandran              | Chemistry (Hons), MBA   | Expertise in Manufacturing, Research & Corporate Management   |
| Mr. Sumit Bose                   | MA (History); Msc (Economics)   | Former Union Finance Secretary. Held positions of Secretary - Disinvestment, Secretary - Expenditure, and Secretary - Revenue in the Finance Ministry, Government of India  |
| Mr. Ranjan Mathai                | M.A (Political Science), University of Poona (1974); Alumnus of the National Defence College, Delhi (1987)  | Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France  |
| Dr. J J Irani                    | Master's degree in science from Nagpur University, Master's in Metallurgy from University of Sheffield, United Kingdom and Doctorate from University of Sheffield, UK                           | Expertise in finance, accountancy, audit, consumer behaviour, sales & marketing, contemporary corporate governance and strategic thinking. He has a vast experience in real estate, manufacturing and finance sector  |
| Mr. Ketan Dalal                  | Fellow member of the Institute of Chartered Accountants of India  | Former Managing Partner (West) and Joint Tax Leader of PwC India. Founder of Katalyst Advisors LLP, a boutique structuring and advisory firm  |
| Ms. Bharti Gupta Ramola          | PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi   | Former partner at PwC during 1992-2017. Expertise in Finance, Strategy, Marketing. Industry specialization in Financial Services and Infrastructure   |
| Ms. Vibha Padalkar               | Chartered Accountant from The Institute of Chartered Accountants in England and Wales Business management, finance and risk management  | Member of the Institute of Chartered Accountants in India   |
| Mr. Suresh Badami                | B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar  | Managing the sales and distribution function across the Company as an Executive Director  |
| Mr. James Aird                   | BSc Degree, Economics Graduate - Edinburgh University   | Developing new international business, Joint Ventures, mergers and acquisitions as Head of Corporate Development Standard Life Aberdeen   |
| Mr. Rushad Abadan                | Bachelor of Commerce, Sydenham College, Mumbai, L.L.B. Government Law College, Mumbai and Solicitor in India and England & Wales  | Group General Counsel of Standard Life Aberdeen plc leading its Legal and Secretariat function worldwide  |

# Report on Corporate Governance for the financial year ended March 31, 2019

## (h) Independence of Directors

The Board confirms that in the opinion of the Board, the independent directors satisfy the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Each of the independent directors have also confirmed that they satisfy the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

## (i) Fit & Proper Criteria

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under the IRDAI Regulations.

## (j) Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the financial year 2018-19 have been hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

## B. Board Committees

The Board of Directors have constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and SEBI Listing Regulations.

The composition of certain Board Committees were revised pursuant to the resignation of one Executive Director, and one Independent Director and induction of a new Independent Director.

The Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

The details of the various Board Committees, including revised composition, wherever applicable, are given below:

### I. Audit Committee

The Audit Committee has been constituted in line with the SEBI Listing Regulations and the Act.

#### Composition and Quorum

Under the Policy, the Audit Committee shall consist of a minimum three Directors with Independent Directors forming a majority.

As on March 31, 2019, Audit Committee comprised of the following members:

- Mr. VK Viswanathan, Independent Director - Chairman

- Mr. Keki M Mistry, Non-Executive Director; Nominee Director
- Ms. Renu Sud Karnad, Non-Executive Director; Nominee Director
- Dr. JJ Irani, Independent Director
- Mr. Prasad Chandran, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Ketan Dalal, Independent Director
- Ms. Bharti Gupta Ramola, Independent Director
- One Non-Executive Director, Nominee Director representing Standard Life

#### Notes:

\*Ms. Bharti Gupta Ramola was appointed as a Member of the Committee w.e.f March 30, 2019.

All the Members of the Committee are financially literate and/or have accounting or financial management expertise/background.

Quorum for the meeting of Committee is one-third members of the Committee or two members, whichever is higher, provided, that the total number of HDFC Limited Nominee Directors present at the beginning of, and throughout such meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Directors present at such meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

#### Terms of Reference

The terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment and removal of Statutory Auditor/Internal Auditor/Concurrent Auditor, fixation of audit fee and also approval for payment for any other services, including review of their performance and oversight;
3. Reviewing with Management, the annual financial statements before submission to the Board, focusing primarily on:
  - (i) Any changes in accounting policies and practices,

## Report on Corporate Governance for the financial year ended March 31, 2019

- (ii) Major accounting entries based on exercise of judgment by management,
  - (iii) Qualifications in draft audit report,
  - (iv) Significant adjustments arising out of audit,
  - (v) The going concern assumption,
  - (vi) Compliance with accounting standards,
  - (vii) Compliance with regulatory authorities and legal requirements concerning financial statements,
  - (viii) Any related party transactions,
  - (ix) Matters required to be included in the Directors' Responsibility Statement to be included in the Board Report in terms of Companies Act, 2013;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
  5. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
  6. Reviewing and discussing with Internal Auditors/ Concurrent Auditors and management on significant issues/findings arising from the internal audit reports/concurrent audit reports and follow up action thereon;
  7. Discussion with Statutory Auditors before the audit commences about nature and scope of audit. Post audit, discussion with Statutory Auditors to ascertain any area of concern;
  8. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
  9. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
  10. Minutes of the meetings of the Audit Committee or similar Committee, if any, constituted by the Company's subsidiary Company shall also be placed before the Committee;
  11. To review the functioning of the whistle blower mechanism;
  12. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  13. To review utilisation of loan/advance/investment in subsidiary company exceeding ₹ 100 Crs or 10% of the asset size of the Company whichever is lower;
  14. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

### Number of Meetings Held

During FY 2019, the Audit Committee of the Board of Directors met five times, as follows:

- April 18, 2018
- July 20, 2018
- October 23, 2018
- January 22, 2019
- March 7, 2019

### Attendance of Members

| Name of Committee Member  | Number of Meetings |
|---|--------------------|
|   | Held: 5            |
|   | Attended           |
| Mr. VK Viswanathan, Chairman  | 5                  |
| Mr. Keki M Mistry, Non-Executive Director; Nominee Director           | 5                  |
| Ms. Renu Sud Karnad, Non-Executive Director; Nominee Director         | 5                  |
| Mr. Prasad Chandran, Independent Director                             | 5                  |
| Mr. Sumit Bose, Independent Director                                  | 5                  |
| Dr. JJ Irani, Independent Director                                    | 5                  |
| Mr. AKT Chari, Independent Director <sup>^</sup>                      | 5                  |
| Mr. Ketan Dalal, Independent Director                                 | 5                  |
| Ms. Bharti Gupta Ramola, Independent Director*                        | -                  |
| Mr. Norman Keith Skeoch, Non-Executive, Nominee Director <sup>§</sup> | 5                  |

#### Notes:

<sup>^</sup> Mr. AKT Chari ceased to be the Member of the Committee w.e.f. March 30, 2019.

\* Ms. Bharti Gupta Ramola was appointed as Member of the Committee w.e.f March 30, 2019.

§ The member represented Standard Life (Mauritius Holdings) 2006 Limited.



# Report on Corporate Governance for the financial year ended March 31, 2019

During the FY 2019, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

## II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

### Composition and Quorum

Under the Policy, the Risk Management Committee is required to be chaired by a Non-Executive Director, and shall further have two or more Non-Executive Directors.

Risk Management Committee comprised the following members:

- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director - Chairperson
- Mr. VK Viswanathan, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Ranjan Mathai, Independent Director
- Mr. Ketan Dalal, Independent Director
- Ms. Vibha Padalkar, MD & CEO\*

*\*with no right to vote*

### Observer:

One Standard Life (Mauritius Holdings) 2006 Limited Representative has the 'Observer' status, with no right to vote.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the Risk Management Committee include:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;

4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
6. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc;
7. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
8. Review the solvency position of the Company on a regular basis;
9. Reviewing, investigating the instances reported for unethical behaviour of employees or Senior Management Officials and taking suitable disciplinary action against such employees;
10. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level;
11. Monitoring risk exposures at periodic intervals and revising ALM strategies where required, reviewing approving and monitoring systems, controls and reportings used to manage balance sheets risks including any mitigation strategies;
12. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
13. Supervising and monitoring matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
14. To consider any matter arising out of the Prevention of Sexual Harassment Policy; and
15. Minutes of the meetings of the Risk Committee or similar Committee, if any, constituted by the

## Report on Corporate Governance for the financial year ended March 31, 2019

Company's subsidiary Company shall also be placed before the Committee.

### Number of Meetings Held

During FY 2019, the Risk Management Committee met five times as follows:

- April 18, 2018
- July 20, 2018
- October 23, 2018
- January 22, 2019
- March 14, 2019

### Attendance of Members

| Name of Committee Members   | Number of Meetings |
|---|--------------------|
|   | Held: 5            |
|   | Attended           |
| Ms. Renu Sud Karnad, Chairperson  | 5                  |
| Mr. VK Viswanathan, Independent Director  | 5                  |
| Mr. Sumit Bose, Independent Director  | 5                  |
| Mr. Ranjan Mathai, Independent Director   | 5                  |
| Mr. Ketan Dalal, Independent Director   | 5                  |
| Ms. Vibha Padalkar, Managing Director & Chief Executive Officer                           | 5                  |
| Mr. Amitabh Chaudhry, Ex-MD & CEO*  | 2                  |
| <b>Observer:</b>  | 3                  |
| SL Representative (Mr. Norman Keith Skeoch/Mr. James Aird/Mr. Rushad Abadan) <sup>5</sup> |                    |

#### Notes:

<sup>5</sup> The members representing Standard Life (Mauritius Holdings) 2006 Limited attended as Observer.

\* Mr. Amitabh Chaudhry ceased to be the Member of the Committee pursuant to his resignation w.e.f. September 8, 2018.

## III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI Investments Regulations.

### Composition and Quorum

Under the Policy, the Committee shall consist of a minimum of two Non-Executive Directors, Principal Officer and Chiefs of Finance and Investment, Appointed Actuary and Chief Risk Officer.

As on March 31, 2019, the Investment Committee comprised the following members:

- Mr. Deepak S Parekh, Non-Executive Director, Nominee Director - Chairman
- Mr. Keki M Mistry, Non-Executive Director; Nominee Director
- Mr. V K Viswanathan, Independent Director\*

- Ms. Vibha Padalkar, Managing Director & Chief Executive Officer
- Mr. Srinivasan Parthasarathy, Appointed Actuary
- Mr. Prasun Gajri, Chief Investment Officer
- Mr. Niraj Shah, Chief Financial Officer\*\*
- Mr. Khushru Sidhwa, Executive Vice President - Audit & Risk Management

#### Notes:

\*Mr. V K Viswanathan was appointed as Member of the Committee w.e.f. April 18, 2018.

\*\*Mr. Niraj Shah was appointed as Member of the Committee w.e.f. March 7, 2019.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the Investment Committee include:

1. To consider the following, while framing Investment policy:
  - a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets-liabilities mismatch, investment audits and investment statistics, etc. and the provisions of the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000,
  - b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
  - c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations, keeping in mind the safety and liquidity of the policyholders' funds are assured;
2. To recommend any changes in the Company Investment and Lending Policy for approval by the Board;
3. To review Portfolio Yield & Modified Duration in Conventional Portfolio & Unit-linked Portfolios;

## Report on Corporate Governance for the financial year ended March 31, 2019

4. To review Sectoral Allocation of Equities for Conventional & Unit-linked Portfolios;
5. Furnish a report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies; and
6. To review Rating Exposure of Unit-Linked & Conventional Portfolios.

### Number of Meetings Held

During FY 2019, the Investment Committee met four times as follows:

- June 14, 2018
- September 17, 2018
- December 19, 2018
- March 14, 2019

### Attendance of Members

| Name of Committee Members  | Number of Meetings  |
|--|---------------------|
|  | Held: 4<br>Attended |
| Mr. Deepak S Parekh, Chairman  | 4                   |
| Mr. Keki M Mistry, Non-Executive Director; Nominee Director            | 3                   |
| Mr. V K Viswanathan, Independent Director*                             | 4                   |
| Ms. Vibha Padalkar, MD & CEO   | 3                   |
| Mr. Amitabh Chaudhry, Ex-MD & CEO**                                    | 1                   |
| Mr. Srinivasan Parthasarathy, Appointed Actuary                        | 4                   |
| Mr. Prasun Gajri, Chief Investment Officer                             | 4                   |
| Mr. Niraj Shah, CFO***   | 1                   |
| Mr. Khushru Sidhwa, Executive Vice President – Audit & Risk Management | 4                   |

#### Notes:

\* Mr. V K Viswanathan was appointed as Member of the Committee w.e.f. April 18, 2018.

\*\* Mr. Amitabh Chaudhry ceased to be the Member of the Committee pursuant to his resignation as MD & CEO w.e.f. September 8, 2018.

\*\*\* Mr. Niraj Shah was appointed as Member of the Committee w.e.f. March 7, 2019.

## IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under IRDAI Guidelines.

### Composition and Quorum

Under the Policy, the Committee shall consist of at least two Non-Executive Directors and an Expert/

Representative of Customers as an Invitee to the Committee.

As on March 31, 2019, Policyholder Protection Committee comprised of the following members:

- Mr. Prasad Chandran, Independent Director - Chairman
- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director
- Mr. Ranjan Mathai, Independent Director
- Ms. Vibha Padalkar, MD & CEO\*

*\*with no right to vote*

### Observer:

One Standard Life (Mauritius Holdings) 2006 Limited Representative has the 'Observer' status, with no right to vote.

### Expert/Representative of Customers:

Mr. Ravi Vaidee - Attends as an Invitee

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the Policyholders Protection Committee include:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. The Policyholder Protection Committee may invite the external experts to attend the meetings of the Committee, without the right to vote, whenever it deems necessary;
5. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
6. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

## Report on Corporate Governance for the financial year ended March 31, 2019

7. Ensure compliance with the statutory requirements as laid down in the regulatory framework;
8. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
9. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

### Number of Meetings Held

During FY 2019, Policyholder Protection Committee met four times, as follows:

- April 18, 2018
- July 20, 2018
- October 23, 2018
- January 22, 2019

### Attendance of Members

| Name of Committee Members                                     | Number of Meetings |
|---|--------------------|
|   | Held: 4            |
|   | Attended           |
| Mr. Prasad Chandran, Chairman                                 | 4                  |
| Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director | 4                  |
| Mr. Ranjan Mathai, Independent Director                       | 4                  |
| Ms. Vibha Padalkar, MD & CEO                                  | 4                  |
| Mr. Amitabh Chaudhry, Ex- MD & CEO*                           | 2                  |
| Observer:<br>SL Representative (Mr. Rushad Abadan)**          | 1                  |
| Expert/Representative of Customers:<br>Mr. Ravi Vaidee#       | 4                  |

#### Notes:

\* Mr. Amitabh Chaudhry ceased to be the Member of the Committee pursuant to his resignation as MD & CEO w.e.f. September 8, 2018.

\*\* Attended as an Observer.

# Attended as an invitee.

## V. With Profits Committee

In line with the Insurance Regulatory and Development Authority of India (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

### Composition and Quorum

Under the Policy, the Committee shall consist of one Independent Director, the MD & CEO, the

Appointed Actuary and an Independent Actuary. As on March 31, 2019, the With Profits Committee comprised the following members:

- Mr. Sumit Bose, Independent Director, Chairman
- Mr. PA Balasubramanian, Independent Actuary
- Ms. Vibha Padalkar, MD & CEO
- Mr. Srinivasan Parthasarathy, Appointed Actuary

Quorum for the Committee is one Independent Director, Appointed Actuary and an independent actuary. The Company Secretary acts as the Secretary to the Committee.

### Terms of Reference

The terms of reference of the With Profits Committee include:

1. Approve the asset share methodology including the deductions for expenses and crediting of investment return to the asset share; and
2. Prepare a report summarising the Committee's view to be sent to IRDA along with Actuarial Report and Abstract.

### Number of Meetings Held

During FY 2019, the With Profits Committee met once on April 17, 2018, with all the members attending the same.

### Attendance of Members

| Name of Committee Members                       | Number of Meetings |
|---|--------------------|
|   | Held: 1            |
|   | Attended           |
| Mr. Sumit Bose, Chairman                        | 1                  |
| Mr. PA Balasubramanian, Independent Actuary     | 1                  |
| Ms. Vibha Padalkar, MD & CEO*                   | -                  |
| Mr. Srinivasan Parthasarathy, Appointed Actuary | 1                  |
| Mr. Amitabh Chaudhry, Ex MD & CEO**             | 1                  |

#### Notes:

\* Ms. Vibha Padalkar was appointed as a Member of the Committee w.e.f. October 23, 2018.

\*\* Mr. Amitabh Chaudhry ceased to be the Member of the Committee pursuant to his resignation as MD & CEO w.e.f. September 8, 2018.

## VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Companies Act, 2013.



# Report on Corporate Governance for the financial year ended March 31, 2019

## Composition & Quorum

Under the Policy, the Committee shall consist of minimum three directors, out of which at least one director shall be an Independent Director. As on March 31, 2019, the Corporate Social Responsibility Committee comprised of the following members:

- Mr. Deepak Parekh, Non-Executive Director, Nominee Director, Chairman
- Dr. JJ Irani, Independent Director
- Mr. Ranjan Mathai, Independent Director
- Ms. Vibha Padalkar, MD & CEO

Quorum for the Committee Meeting is one-third members of the Committee or two members, whichever is higher. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

## Terms of Reference

The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

## Number of Meeting Held

During FY 2019, Corporate Social Responsibility Committee met once on December 19, 2018, with all the members attending the same.

## Attendance of Members

| Name of Committee Members               | Number of Meetings  |
|---|---------------------|
|   | Held: 1<br>Attended |
| Mr. Deepak S Parekh, Chairman           | 1                   |
| Mr. Ranjan Mathai, Independent Director | 1                   |
| Dr. JJ Irani, Independent Director      | 1                   |
| Ms. Vibha Padalkar, MD & CEO            | 1                   |
| Mr. Amitabh Chaudhry, Ex MD & CEO*      | -                   |

## Notes:

\* Mr. Amitabh Chaudhry ceased to be the Member of the Committee pursuant to his resignation as MD & CEO w.e.f. September 8, 2018.

## VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Regulations, and the Companies Act, 2013.

## Composition and Quorum

Under the Policy, the Committee shall consist of at least three Non-Executive Directors, out of which at least one half shall be Independent Directors.

As on March 31, 2019, Nomination & Remuneration Committee comprised of the following members:

- Mr. Ranjan Mathai, Independent Director - Chairman
- Dr. JJ Irani, Independent Director
- Mr. VK Viswanathan, Independent Director
- Mr. Prasad Chandran, Independent Director
- Mr. Keki M Mistry, Non-Executive Director, Nominee Director
- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director
- Mr. Sumit Bose, Independent Director
- One Non-Executive, Nominee Director representing Standard Life (Mauritius Holdings) 2006 Limited

Quorum for the meeting of Committee is one-third members of the Committee or two members, whichever is higher, provided, that the total number of HDFC Limited Nominee Directors present at the beginning of, and throughout such meeting, shall be at least one more than the number of Standard Life (Mauritius Holdings) 2006 Limited Nominee Directors present at such meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

## Terms of Reference

The terms of reference of the Nomination & Remuneration committee include:

1. To identify persons who are qualified to become directors, Key Management Persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance;

## Report on Corporate Governance for the financial year ended March 31, 2019

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Management Persons and other employees;
3. To ensure while formulating the policy the following:
  - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
  - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
  - iii. Remuneration to directors, Key Management Persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4. To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
5. Succession plan for Directors, Senior Management and key position employees to be adopted, implemented and reviewed from time to time;
6. To formulate one or more scheme(s) for granting of Stock Options to Employees and Directors of the Company as well as its holding company/ subsidiaries, from time to time, subject to the approval of the Shareholders of the Company and within the provisions of the Companies Act, 1956 and other statutes, regulations and guidelines as may be applicable from time to time. The Committee shall have full authority, with power to delegate, with respect to the administration of such stock option plans;
7. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
8. To recommend to the Board all remuneration payable to Senior Management Personnel;

9. Such other functions as may be required under the SEBI Listing Regulations.

### Number of Meetings Held

During FY 2019, Nomination & Remuneration Committee met four times, as follows:

- September 12, 2018
- October 1, 2018
- January 22, 2019
- March 14, 2019

### Attendance of Members

| Name of Committee Members  | Number of Meetings |
|--|--------------------|
|  | Held: 4            |
|  | Attended           |
| Mr. Ranjan Mathai, Chairman  | 4                  |
| Mr. Keki M Mistry, Non-Executive Director, Nominee Director  | 4                  |
| Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director  | 4                  |
| Dr. JJ Irani, Independent Director   | 4                  |
| Mr. AKT Chari, Independent Director*   | 4                  |
| Mr. Sumit Bose, Independent Director   | 4                  |
| Mr. VK Viswanathan, Independent Director   | 4                  |
| Mr. Prasad Chandran, Independent Director  | 4                  |
| Sir Gerry Grimstone/Mr. Norman Keith Skeoch/Mr. James Aird, Non-Executive Director, Nominee Director** | 3                  |

### Notes:

\*Mr. AKT Chari ceased to be the Member of the Committee w.e.f. March 30, 2019.

\*\*The member represented Standard Life (Mauritius Holdings) 2006 Limited.

### Performance evaluation criteria for Independent Directors for FY 2019

The evaluation criteria for the performance of Independent Directors for FY 2019 was based on their involvement, contribution, knowledge, competency, Initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

## VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and Companies Act, 2013.

# Report on Corporate Governance for the financial year ended March 31, 2019

## Composition and Quorum

Under the Policy, the Committee shall comprise two or more Non-Executive Directors.

As on March 31, 2019, Stakeholders' Relationship Committee comprised the following members:

- Mr. Keki M Mistry, Non-Executive Director, Nominee Director - Chairman
- Mr. Ketan Dalal, Independent Director
- Ms. Vibha Padalkar, MD & CEO

One Standard Life (Mauritius Holdings) 2006 Limited Representative has the 'Observer' status, with no right to vote.

Quorum for the meetings is one-third of the members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the committee.

Mr. Narendra Gangan, EVP, Company Secretary & Head - Compliance & Legal is the Compliance Officer.

## Terms of Reference

The terms of reference of the stakeholders' relationship committee include:

1. To consider and resolve the grievances of security holders of the Company;
2. To appoint/remove Registrars and Share Transfer Agents, Depositories;
3. To approve/ratify allotment of shares;
4. To approve request lodged with the Company for transfer, transmission, dematerialisation, rematerialisation of shares;
5. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared

dividends, issue of new/duplicate certificates, general meetings etc.;

6. Review of measures taken for effective exercise of voting rights by shareholders;
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
9. To approve/ratify the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

## Number of Meetings Held:

During FY 2019, the Stakeholders' Relationship Committee met once on March 14, 2019.

## Attendance of Members

| Name of Committee Members              | Number of Meetings  |
|--|---------------------|
|  | Held: 1<br>Attended |
| Mr. Keki M Mistry, Chairman            | 1                   |
| Mr. Ketan Dalal, Independent Director* | -                   |
| Mr. AKT Chari, Independent Director**  | 1                   |
| Ms. Vibha Padalkar, MD & CEO***        | 1                   |

### Notes:

\* Mr. Ketan Dalal was appointed as a Member of the committee w.e.f. March 30, 2019.

\*\* Mr. AKT Chari ceased to be the Member of the Committee w.e.f. March 30, 2019.

\*\*\* Ms. Vibha Padalkar was appointed as a Member of the committee w.e.f. July 20, 2018.

## Details of Investor Complaints:

During the period from April 1, 2018 to March 31, 2019, following complaints were received from the investors (including from Stock Exchanges/SEBI SCORES)

| Complaints pending as on April 1, 2018 | Complaints received during the period from April 1, 2018 to March 31, 2019 | Complaints disposed of during the period from April 1, 2018 to March 31, 2019 | Complaints not solved to the satisfaction of shareholders | Complaints pending as on March 31, 2019 |
|--|--|---|---|---|
| 2                                      | 18   | 20  | NIL   | NIL                                     |

## Report on Corporate Governance for the financial year ended March 31, 2019

### IX. Executive Committee

The Executive Committee of the Board has been constituted to undertake various duties as specified by Board from time to time.

#### Composition and Quorum

Under the Policy, the Committee shall comprise two or more Non-Executive Directors.

As on March 31, 2019, Executive Committee comprised of the following members:

- Mr. Keki M Mistry, Non-Executive Director, Nominee Director - Chairman
- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director
- One Standard Life Representative

Quorum for the meeting is one-third of the Members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

#### Terms of Reference

The terms of reference of the Executive Committee include acting on behalf of the Board on urgent matters arising between regular Board meetings in those cases where it is not possible to convene a meeting of the Board and bring such matters to the immediate attention of the Board, provided that matters that lie within the remit of any other existing committee of the Board shall be referred to that committee and to act on any other matter delegated by the Board.

#### Number of meetings held and its attendance:

No meeting of Executive Committee was held during FY 2019.

### C. Other Key Governance Elements

#### a) Values Framework

At HDFC Life, EPICC values are the bedrock of our existence and day to day life. Values support the vision and shape the culture. It defines the non negotiable behaviours while carrying out day to day activities. Values are embedded and practiced through out the Company through the Values program. The program comprises of periodic sessions to reinforce understanding of values by encouraging employees to discuss 'values in action' stories and through prescribed activities.

The implementation of the Value program is driven by the Value Ambassadors and Value Guardians. Value Ambassadors are employees from the senior management who are the torchbearers of the organisation values. Value Guardians are employees who co-own the values program with the Value Ambassadors at the branch or channel level.

The program is spearheaded by the Chief Value Officer.

#### b) Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the relevant Heads of Departments. The Compliance Officer also places before the Audit Committee and the Board of Directors, a Compliance certificate duly signed by Managing Director & Chief Executive Officer and Executive Director confirming compliances, as well as deviations, if any, along with the steps taken to rectify the deviations and prevention of the occurrence in future, as applicable in a given case.

#### c) Key Policies and Framework

The Company has in place various policies in line with the regulatory requirement/as a control/policy framework including amongst others Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, and Underwriting Policy. Each of these policies are approved/noted by the Board/Board Committees, as may be applicable. Brief details in respect of some of these Policies are:

##### i) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("Policy") in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-orientated environment



# Report on Corporate Governance for the financial year ended March 31, 2019

and reward achievement of meaningful targets over the short and long-term. Further disclosures on managerial remuneration are provided in Annual Return (Annexure 3 to the Directors' Report).

## ii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading which provides a framework for dealings in securities by designated employees of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'). The provisions of the Policy applies to designated persons, whose relevant personal investment transactions are subject to approval/disclosure requirements, with a view to avoid any conflict of interest vis-à-vis Company's investment activities. On amendment to Insider Trading Regulations, the existing policy was revised by the Company to align with amendments.

## iii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering Policy (AML) in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The Policy is reviewed on an annual basis by the Audit Committee and the Board of Directors of the Company.

## iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies, Prudential Exposure limits, Securities Trading limits, Management of Investment risks etc. The Investment Committee of the Board of Directors sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis, and thereafter it is placed before the Board as well for its review.

## v) Risk Management

The Company has put in place Risk Management Policy whose implementation is supervised by the Board's Risk Management Committee (RMC). The Risk Management Committee of the Board reviews risk management policies of the Company pertaining to credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability mismatch, information security and operational risks. The Risk Management Policy & Framework aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the Company in line with the Company's strategy, risk - return trade-off and the escalation & accountability framework. The Risk Management Policy is reviewed on an annual basis by the Risk Management Committee of Board. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

## vi) Asset Liability Management Policy

The Asset Liability Management Policy sets out the following with respect to investments and assets of the Company: i.e. (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board of Directors, and further approved by the Board.

## vii) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board of Directors. A copy of the same is also available on the Company's website. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/ engagements with all internal and external Stakeholders, including customers. HDFC

## Report on Corporate Governance for the financial year ended March 31, 2019

Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints of violations and a platform for their resolution through a proper governance mechanism.

No whistle blower has been denied access to the Audit Committee including the Chairman of the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

### viii) Disclosure of material events, pursuant to SEBI Listed Companies Disclosure Obligations

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for Determination of Materiality of events and information which are required to be disclosed by the Company to Stock Exchanges, in view of the provisions of the SEBI Listing Regulations. The Company has made necessary disclosures to the Stock Exchanges from time to time.

### ix) Prevention of Sexual Harassment Policy, and information required to be disclosed under Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act 2013

The Company is committed to providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company has implemented a robust framework on Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework/law are as follows:

|  |  |
|--|--|
| Number of cases reported during the year                               | 39   |
| Number of cases closed during the year                                 | 36 (30 cases of FY 2019 and 6 spill over cases from FY 2018) |
| Numbers of cases open (Being under investigation as on March 31, 2019) | 9  |

## d) Internal Councils/Committees

In addition to the various Board Committees and Board Policies put in place, as a part of internal governance and oversight mechanism, the Company has also set up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

### i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & Chief Executive Officer, Executive Director, Chief Distribution Officer, Chief & Appointed Actuary, Chief Operations Officer, SVP - Customer Relations, EVP - Customer Relations, SVP - Actuarial, Head-Audit & Risk Management, EVP, Company Secretary & Head - Compliance & Legal and Chief International Officer and meets on a periodical basis.

The Compliance Council has been formed with the following objectives:

1. Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;
2. Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
3. Discuss potential regulatory issues; and
4. Effective Compliance Risk Management and ensuring effective process and controls to mitigate/manage the exposure.

### ii) Risk Management Council

Risk Management Council is an internal risk governance committee entrusted with the oversight of risk management objectives within the organisation and also has the primary responsibility to embed the risk culture within the organisation.

The Members of the Council include Managing Director & Chief Executive Officer, Chief Financial Officer, Executive Director, Chief Distribution Officer, Chief & Appointed Actuary, Chief Human Resources Officer, Chief Investment Officer, Chief Operating Officer, Head - Bancassurance & CVO, EVP - Company Secretary & Head - Compliance & Legal, Head - BS&T, EVP - Finance,

# Report on Corporate Governance for the financial year ended March 31, 2019

Head-Audit & Risk Management along with other functional heads as invitees.

The key responsibilities of the Council are:

1. Create a sound risk aware culture and, review risks for the accomplishment of business strategies;
2. Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
3. Articulate the risk tolerance, and set risk objectives, risk appetite, for the Company;
4. Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
5. Evaluating significant risk exposure of the Company and chalk out action plans to mitigate/manage the exposure in timely manner; and
6. Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction.

## iii) Asset Liability Management Council (ALCO)

An Asset Liability Management Council (ALCO) has been constituted with the objectives *inter alia* to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & Chief Executive Officer, Executive Director, Chief Distribution Officer, Chief Financial Officer, Chief & Appointed Actuary, Chief Investment Officer and Head-Audit & Risk Management (i.e. Chief Risk Officer).

The ALCO also undertakes other functions, as below:

1. Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
2. Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
3. Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;

4. Establish the Company's Risk Appetite Statement;
5. Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
6. Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
7. Annual review of Asset allocation;
8. Establish and oversee adherence to appropriate Risk Policies; and
9. Review the remedial action to be taken when any breach of the Risk Policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of Risk Management Committee of Board of Directors, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

## iv) Cyber Security and Cyber Security Council

Digital transformation and disruption have been making waves across all industries and there are multiple areas that are creating disruptions in technology. To stay relevant and have a competitive edge, HDFC Life's business technology also has plans to stay on top of each shifting digital trend. Focus on cyber security is also increasing rapidly due to many highly innovative and disruptive security breaches threatening financial services industry. Hence there is a need to provide assurance that appropriate cyber security architecture and controls are deployed. Cyber Security continues to remain a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape.

HDFC Life's Information Security Group continues to align with the National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the Organisation. This framework is a risk-based compilation of

## Report on Corporate Governance for the financial year ended March 31, 2019

guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cyber Security posture.

HDFC Life had identified and outlined a 3 year Cyber Security implementation roadmap in FY 2016. Key initiatives implemented and rolled out since Company's Cyber Security journey last year are as follows:

- **Next Gen SOC Monitoring:** Cyber Security Next Gen SOC Monitoring service goes beyond compliance monitoring and offers capabilities to build and constantly fine-tune rules for detecting threats and non-compliances. Critical devices have been configured and monitored 24X7 and provide actionable alerts to stay focused on the real threats.
- **DMARC in Block mode:** Phishing and Spoofing social engineering attack are on the rise and used to conduct frauds and steal user data, including login credentials. HDFC Life has configured DMARC to identify unauthorised emails being sent to customer using HDFC Life domain. Objective is to identify and block delivery of fraudulent unauthorised emails being sent to customer using HDFC Life domain. HDFC Life has achieved a high level of compliance of more than 99 % in just 3 months.
- **Enhanced Threat Hunting team:** Proactive threat hunting based on industry threat feeds and indicators from security solutions has been implemented.
- **Web Protection for Portals:** To stay ahead of the digital transformation curve by driving growth and value, HDFC Life has implemented adaptive delivery and web security which provides protection from volumetric and zero day L7 application attacks & DNS spoofing.
- **Cyber Insurance:** Insurance policy cover has been renewed to cover incident losses or expenses such as forensic vendor fees, ransom demand, and fraudulent fund transfers.

The company's key Cyber Security initiatives for the FY 2019 include "Endpoint Detection and Response" which would help in deep Threat hunting and forensics, Cloud security and Cyber

Response plan drill to test resilience capabilities and improvise the awareness.

HDFC Life continues to actively participate as member of the IRDAI working groups to build Cyber security guidelines. The internal Information and Cyber Security Council which includes Legal, Compliance, Risk, Marketing and Business System & Technology functions as key stakeholders has been ensuring that the necessary guidance and recommendation is provided to the Information Security Group and implementation team.

### v) Product Council

The Product Council has been formulated to discuss product ideas, their pricing and priority. It consists of the Managing Director & Chief Executive Officer, Executive Director, Chief Distribution Officer, Sr EVP, Chief & Appointed Actuary, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Chief Business Officer - International Business, eCommerce, Analytics & CRM, Chief Marketing Officer & Head Strategic Alliances, Speciality Sales, Bancassurance (ex-HDFC) & Government Business, Sr EVP - Bancassurance and relevant members of Distribution, Product & Actuarial team.

The key responsibilities of the Council include:

1. Product strategy along with setting priority for different products,
2. Assessment of various product concepts primarily in terms of risk, business viability and market competitiveness,
3. Approving product concept & pricing of new products,
4. Discuss potential regulatory changes related to products, and
5. Review and monitor product performance and discuss modifying or retiring product(s), if any.

### vi) Prevention of Sexual Harassment

The Company has instituted an Apex Committee and four zonal Internal Committees (ICs) for redressal of sexual harassment complaints (made by the victims) for ensuring time bound treatment of such complaints.

## Report on Corporate Governance for the financial year ended March 31, 2019

The Apex Committee is chaired by a senior woman executive of the Company. The Committee has an external senior woman member who is an expert on the subject matter. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

### D. Disclosures

#### i) Transactions with Non-Executive Directors

The Non-Executive Directors and Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- insurance policies, if any, taken by any of them in the ordinary course of business;
- shares held by certain Non-Executive/Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive Directors:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and profit related Commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive Directors during FY 2019:

| Name of Director          | Amount (₹) |
|---------------------------|------------|
| Mr. Deepak S Parekh       | 1,000,000  |
| Sir Gerry Grimstone       | -          |
| Mr. Keki M Mistry         | 1,900,000  |
| Ms. Renu Sud Karnad       | 2,300,000  |
| Mr. Norman Keith Skeoch   | -          |
| Mr. VK Viswanathan        | 2,500,000  |
| Mr. Prasad Chandran       | 2,000,000  |
| Mr. Sumit Bose            | 2,200,000  |
| Mr. Ranjan Mathai         | 2,000,000  |
| Mr. Ketan Dalal           | 1,600,000  |
| Mr. AKT Chari*            | 1,700,000  |
| Dr. JJ Irani              | 1,600,000  |
| Ms. Bharti Gupta Ramola** | 200,000    |

#### Notes:

\*Mr. AKT Chari ceased to be the Director w.e.f. March 30, 2019.

\*\* Ms. Bharti Gupta Ramola was appointed as Additional Director ('categorised as Independent Director') w.e.f. February 12, 2019

The aforesaid remuneration is on account of sitting fees for attending various meetings of the Board/Board Committees for the financial year 2018-19 (the sitting fees paid for previous year was ₹ 1.49 Crs).

Other than the sitting fees, Independent Directors were paid ₹ 10 lacs each as commission on profits. The payment was made during FY 2019, with respect to profits for FY 2018. The details of Commission to Independent Directors are given below:

| Name of Director        | Amount (₹) |
|-------------------------|------------|
| Mr. Ketan Dalal         | 1,000,000  |
| Mr. AKT Chari*          | 1,000,000  |
| Mr. JJ Irani            | 1,000,000  |
| Mr. VK Viswanathan      | 1,000,000  |
| Mr. Prasad Chandran     | 1,000,000  |
| Mr. Sumit Bose          | 1,000,000  |
| Mr. Ranjan Mathai       | 1,000,000  |
| Ms. Bharti Gupta Ramola | -          |

#### Notes:

\*Mr. AKT Chari ceased to be the Director of the Company w.e.f. March 30, 2019.

Further, the Board has approved proposal of payment of commission of ₹ 10 lacs with respect to net profits for FY 2019, to each Independent Directors subject to the approval of IRDAI, to the extent applicable.

#### ii) Details of Shareholding of Directors in the Company as on March 31, 2019

| Name of Director                                      | Number of Equity Shares |
|---|-------------------------|
| Mr. Deepak Parekh                                     | 1,368,527               |
| Sir Gerry Grimstone                                   | -                       |
| Mr. Keki M Mistry                                     | 1,128,000               |
| Ms. Renu Sud Karnad                                   | 1,129,300               |
| Mr. Norman Keith Skeoch                               | -                       |
| Dr. JJ Irani  | 1,300                   |
| Mr. VK Viswanathan                                    | 1,421                   |
| Ms. Bharti Gupta Ramola                               | -                       |
| Mr. Prasad Chandran                                   | -                       |
| Mr. Sumit Bose  | -                       |
| Mr. Ranjan Mathai                                     | -                       |
| Mr. Ketan Dalal                                       | 1,300                   |
| Ms. Vibha Padalkar, ED & CFO                          | 1,414,130               |
| Mr. Suresh Badami                                     | 575,650                 |
| Mr. Rushad Abadan (Alternate to Sir Gerry Grimstone)  | -                       |
| Mr. James Aird (Alternate to Mr. Norman Keith Skeoch) | -                       |



## Report on Corporate Governance for the financial year ended March 31, 2019

### iii) Remuneration of Managing Director & Chief Executive Officer and Key Management Persons ('KMPs')

In line with the disclosure requirements under the Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer, and KMPs are as follows:

(₹ '000)

| Particulars  | FY 2018-19    |                          |  |                | FY 2017-18    |                          |  |                |
|--|---------------|--------------------------|--|----------------|---------------|--------------------------|--|----------------|
|  | Basic         | Allowances / Perquisites | Company Contribution to Provident Fund, Gratuity and Other Funds | Total          | Basic         | Allowances / Perquisites | Company Contribution to Provident Fund, Gratuity and Other Funds | Total          |
| <b>i) MD &amp; CEO</b>                                       |               |                          |  |                |               |                          |  |                |
| Ms. Vibha Padalkar<br>(September 12, 2018 to March 31, 2019) | 5,003         | 24,951                   | 1,446  | 31,400         | -             | -                        | -  | -              |
| Mr. Amitabh Chaudhry<br>(April 1, 2018 to September 8, 2018) | 6,499         | 16,332                   | 1,808  | 24,639         | 13,222        | 71,311                   | 3,694  | 88,227         |
| <b>ii) ED</b>  |               |                          |  |                |               |                          |  |                |
| Ms. Vibha Padalkar<br>(April 1, 2018 to September 11, 2018)  | 3,310         | 14,115                   | 976  | 18,401         | 6,635         | 36,521                   | 1,860  | 45,016         |
| Mr. Suresh Badami<br>(September 17, 2018 to March 31, 2019)  | 4,668         | 25,200                   | 1,363  | 31,231         | -             | -                        | -  | -              |
| <b>iii) Other KMPs</b>                                       | 54,252        | 210,875                  | 15,203   | 280,330        | 38,197        | 134,177                  | 10,334   | 182,708        |
| <b>Total</b>   | <b>73,732</b> | <b>291,473</b>           | <b>20,796</b>  | <b>386,001</b> | <b>58,054</b> | <b>242,009</b>           | <b>15,888</b>  | <b>315,951</b> |

\* Excluding remuneration of MD & CEO and ED included in (i) and (ii) above. KMPs' are as defined under IRDAI Corporate Governance Guidelines

#### Notes:

- Ms. Vibha Padalkar was Executive Director & Chief Financial Officer of the Company till September 11, 2018. She was appointed as Managing Director & Chief Executive Officer w.e.f. September 12, 2018. Ms. Vibha Padalkar also continued as Chief Financial Officer for interim period till appointment of new Chief Financial Officer i.e. up to February 28, 2019.
- Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018.

#### 1. Performance criteria

##### Managing Director & Chief Executive Officer and Executive Director

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organisation performance which again is aligned with the aforementioned indicators of performance including new business/renewal premium, profit, market share, employee engagement etc.

#### 2. Service contracts, notice period and severance fees:

##### Service Contracts:

##### Managing Director & Chief Executive Officer

Appointed for a period of 3 years from September 12, 2018 approved by shareholders through postal ballot on January 1, 2019.

##### Executive Director

Appointed for a period of 3 years commencing from September 17, 2018 approved by shareholders through postal ballot on January 1, 2019.

#### Notice Period:

3 Months for both Managing Director & Chief Executive Officer and Executive Director.

#### Severance Fees:

Nil for both Managing Director & Chief Executive Officer and Executive Director

### iv) Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties within the meaning of Section 188 of the Act entered into by the Company are placed before the Audit Committee as part of the review/approval of financial statements. The Related Party transactions are also reviewed by M/s G.M. Kapadia & Co., the Joint Statutory Auditor, on a quarterly basis and their report is placed before the Audit Committee, along with details of such transactions. During the year, there were no material individual transactions with related parties, which were not in the ordinary course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis.

# Report on Corporate Governance for the financial year ended March 31, 2019

Details of related party transactions within the scope of AS-18, entered into by the Company are included in the Notes to the Accounts in the financial statements.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

## v) Policy for determining Material subsidiaries:

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and the same is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

## vi) Accounting Standards

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006. Details in respect of the same are also included in Audit Report and Financials for FY 2019.

## vii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years:

There are no non-compliances or penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years viz. FY 2017, FY 2018 & FY 2019.

## E. Disclosures required under IRDAI Corporate Governance Guidelines

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

- 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 the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis Section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report.
- Persistency ratio: Persistency ratio is been disclosed in the Management Discussions and Analysis section forming part of the Annual Report.
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report.
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in "Audit & Risk Management" section forming part of the Annual Report.

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

| Claims Experience                                 | Death      | Health  | Maturity   | Survival Benefit | Annuities / Pension* | Surrender  | Other Benefits |
|---|------------|---------|------------|------------------|----------------------|------------|----------------|
| Claims outstanding at the beginning of the period | 391        | 306     | 44,651     | 1,607            | 7,367                | 2,417      | 96,072         |
| Claims reported during the period                 | 1,76,738   | 4,543   | 2,87,029   | 10,238           | 1,87,452             | 2,72,819   | 1,85,241       |
| Claims settled during the period                  | (1,75,866) | (2,935) | (2,91,070) | (8,635)          | (1,84,346)           | (2,72,657) | (2,06,688)     |
| Claims repudiated during the period               | (680)      | (302)   | -          | -                | -                    | -          | (16)           |

## Report on Corporate Governance for the financial year ended March 31, 2019

| Claims Experience  | Death | Health  | Maturity | Survival Benefit | Annuities / Pension* | Surrender | Other Benefits |
|--|-------|---------|----------|------------------|----------------------|-----------|----------------|
| (a) Less than 2 years from the date of acceptance of risk    | (643) | (242)   | -        | -                | -                    | -         | (16)           |
| (b) Greater than 2 years from the date of acceptance of risk | (37)  | (60)    | -        | -                | -                    | -         | -              |
| Claims Rejected  | (24)  | (1,269) | -        | -                | -                    | -         | (60)           |
| Claims written back  | -     | (221)   | -        | -                | -                    | -         | -              |
| Claims transferred to unclaimed amount**                     | 20    | -       | 8,711    | 1,087            | 1,395                | 66        | 16,435         |
| Claims outstanding at end of the period                      | 559   | 122     | 40,610   | 3,210            | 6,493                | 2,579     | 74,549         |
| Less than 3 months   | 456   | 122     | 15,107   | 1,134            | 3,301                | 2,512     | 24,134         |
| 3 months to 6 months   | 53    | -       | 5,256    | 692              | 756                  | 15        | 7,037          |
| 6 months to 1 year   | 47    | -       | 6,460    | 444              | 780                  | 11        | 4,816          |
| 1 year and above   | 3     | -       | 13,787   | 940              | 1,656                | 41        | 38,562         |

\* Cases where life certificate is awaited from annuitant are excluded

\*\* Cases disclosed for FY 2019 (pending as on March 31, 2019)

- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 28 "Related party disclosures as per Accounting Standard 18" of Schedule 16: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.
- 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 Annual Report.

### F. Affirmation by Managing Director & Chief Executive Officer

We confirm that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board of Directors and Senior Management for the financial year 2018-19.

Mumbai  
April 26, 2019

sd/-  
**Vibha Padalkar**  
Managing Director & Chief Executive Officer

### G. Certificate from Company Secretary

The Company has obtained a certificate from a Company Secretary in practice confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

### H. Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance is attached to the Corporate Governance Report.

### I. Certification for Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, EVP, Company Secretary & Head - Compliance & Legal, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited.**

Place: Mumbai  
Date: April 26, 2019

sd/-  
**Narendra Gangan**  
EVP, Company Secretary &  
Head-Compliance & Legal

## General Shareholder Information

### I. Corporate information

|   |   |
|---|---|
| 1. Incorporation Date   | August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956  |
| 2. Registered Office address  | 13 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400011   |
| 3. Corporate Identification Number (CIN)  | L65110MH2000PLC128245   |
| 4. Financial Year   | April 1 to March 31   |
| 5. Forthcoming 19th Annual General Meeting<br>(a) Day, Date and Time<br>(b) Venue   | Tuesday, July 23, 2019 at 2.30 pm<br>Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020   |
| 6. Dividend Payment Date  | Credit/dispatch of Interim dividend payment (FY 2019): March 22, 2019   |
| 7. Listing on Stock Exchanges   | The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The addresses of National Stock Exchange of India Limited and BSE Limited are given below:<br><b>NSE:</b><br>Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051<br><b>BSE:</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001   |
| 8. Payment of Listing Fees  | The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed   |
| 9. Stock Code   | BSE: Scrip Code - 540777<br>NSE: Trading Symbol - HDFCLIFE  |
| 10. ISIN  | INE795G01014  |
| 11. Registrar & Share Transfer Agent  | Karvy Fintech Private Limited<br>Karvy Selenium Tower B, Plot 31-32,<br>Gachibowli, Financial District,<br>Nanakramguda, Hyderabad - 500 032<br>Email id: einward.ris@karvy.com<br>Tel No. : +91-40-67161500<br>Fax No. : +91-40-23420814   |
| 12. Plant Location  | Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable  |
| 13. Address for Correspondence  | <b>Registrar &amp; Share Transfer Agent:</b><br>Karvy Fintech Private Limited<br>Karvy Selenium Tower B, Plot 31-32,<br>Gachibowli, Financial District,<br>Nanakramguda, Hyderabad - 500 032<br>Email id: einward.ris@karvy.com<br>Tel No. : +91-40-67161500<br>Fax No. : +91-40-23420814<br><b>Secretarial Department:</b><br>HDFC Life Insurance Company Limited<br>13 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,<br>N M Joshi Marg, Mahalaxmi, Mumbai - 400011.<br>Tel: 022 67516666<br>Email id for Investor Services/Investor Grievances section:<br>investor.service@hdfclife.com<br>Name of the Company Secretary & Compliance Officer:<br>Mr. Narendra Gangan |
| 14. Outstanding Global Depository Receipts/<br>American Depository Receipts/warrants<br>and convertible bonds, conversion date<br>and likely impact on equity | Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or convertible bonds   |
| 15. Commodity Price Risks/Foreign Exchange<br>Risk and Hedging Activities   | This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency   |

## General Shareholder Information

|   |   |
|---|---|
| 16. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)   | Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2019 |
| 17. Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year   | Nil   |
| 18. Credit Rating and revision thereof  | Not Applicable  |
| 19. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. | Details relating to fees paid to the Statutory Auditors are given in Schedule 3 of the Financial Statements |

### II. Dematerialisation of Shares & Liquidity:

The status of dematerialisation of shares of the Company as on March 31, 2019 is given below:

| Mode of holding    | % to paid-up capital |
|--------------------|----------------------|
| <b>Electronic:</b> |                      |
| NSDL               | 97.69                |
| CDSL               | 2.31                 |
| <b>Physical</b>    | 0.00                 |
| <b>Total</b>       | <b>100</b>           |

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

The equity shares of the Company are regularly traded in BSE and NSE and hence have good liquidity.

### III. Share Transfer system:

The Company's Registrar and Transfer Agent (RTA) is Karvy Fintech Private Limited. The address of the RTA is as follows:

**Karvy Fintech Private Limited**  
(Formerly Karvy Computershare Private Limited)  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Email id: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Tel No. : +91-40-67161500  
Fax No. : +91-40-23420814

### IV. Stock Market Price Data:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The reported high and low closing prices and volume of equity shares of the Company traded on BSE and NSE for FY 2019 are set out in the following table:

| Month          | National Stock Exchange of India Limited |               |              | BSE Limited    |               |              |
|----------------|--|---------------|--------------|----------------|---------------|--------------|
|                | High Price (₹)                           | Low Price (₹) | Volume (No.) | High Price (₹) | Low Price (₹) | Volume (No.) |
| April 2018     | 546.85                                   | 456.60        | 4,45,22,193  | 546.50         | 455.00        | 48,08,099    |
| May 2018       | 548.25                                   | 470.00        | 4,03,88,383  | 547.25         | 470.00        | 33,52,004    |
| June 2018      | 507.60                                   | 454.00        | 3,68,32,630  | 506.40         | 454.10        | 26,22,465    |
| July 2018      | 510.80                                   | 450.60        | 2,26,15,156  | 510.75         | 451.00        | 24,16,806    |
| August 2018    | 504.75                                   | 459.05        | 2,07,80,350  | 505.00         | 458.50        | 23,36,222    |
| September 2018 | 465.75                                   | 363.00        | 2,68,70,248  | 465.70         | 363.10        | 29,74,179    |
| October 2018   | 394.20                                   | 355.00        | 2,22,73,917  | 393.95         | 354.00        | 21,84,315    |
| November 2018  | 408.00                                   | 371.05        | 2,30,50,210  | 407.90         | 370.10        | 40,22,922    |
| December 2018  | 400.45                                   | 379.55        | 1,54,40,204  | 400.70         | 379.85        | 14,43,594    |
| January 2019   | 409.40                                   | 344.40        | 1,95,01,071  | 409.90         | 345.00        | 13,85,092    |
| February 2019  | 377.95                                   | 345.75        | 1,16,90,425  | 377.90         | 346.15        | 7,70,376     |
| March 2019     | 394.00                                   | 351.80        | 8,29,46,603  | 393.80         | 352.00        | 66,48,770    |

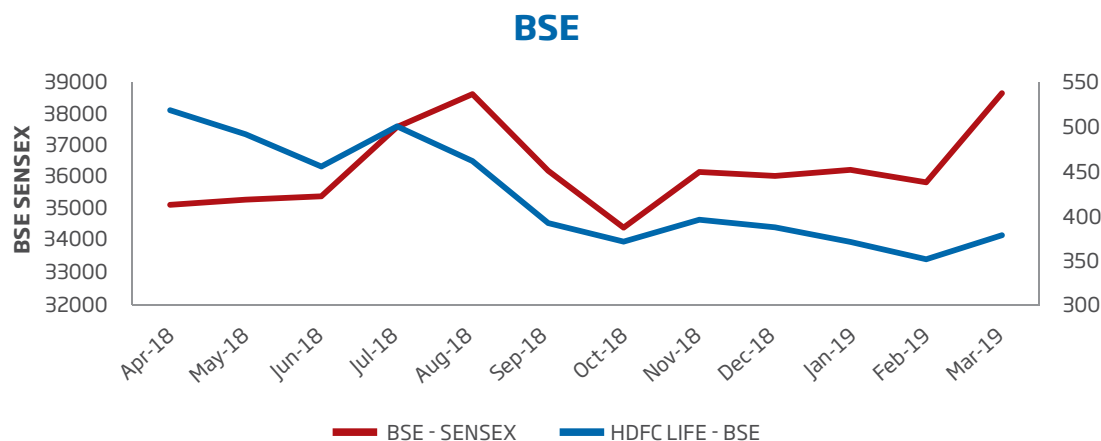
[Source: This information is compiled from the data available on the websites of NSE and BSE]



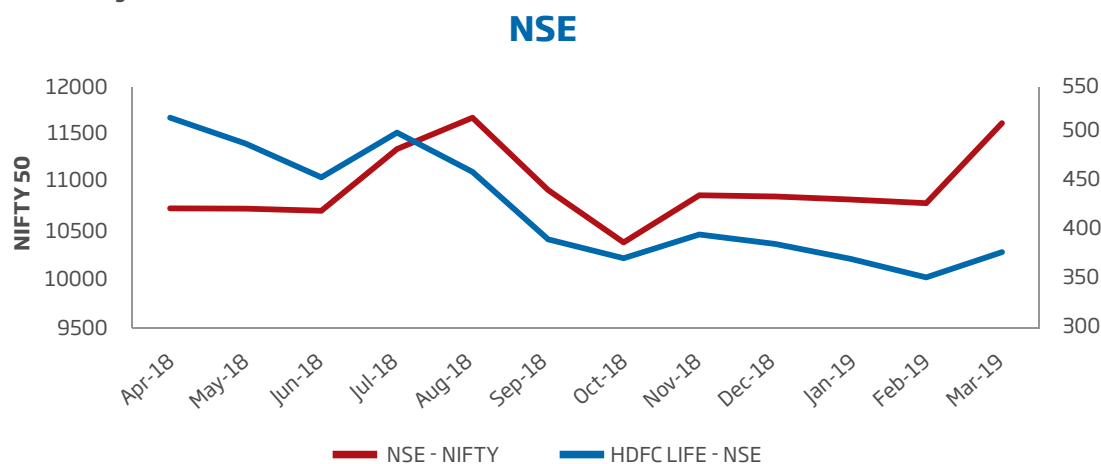
## General Shareholder Information

### V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

#### BSE Sensex Share Price Movement



#### NSE Nifty Share Price Movement



### General Meetings/Postal Ballot:

#### i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

| AGM              | FY   | AGM Venue   | Date of AGM   | Time of Meeting | Special Resolutions passed  |
|------------------|------|---|---------------|-----------------|---|
| 18 <sup>th</sup> | 2018 | Yashwantrao Chavan Pratishthan Auditorium, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400021 | July 20, 2018 | 2.30 p.m.       | <ul style="list-style-type: none"> <li>a. Approval for Appointment of Mr. AKT Chari as an Independent Director</li> <li>b. Approval for Appointment of Dr. JJ Irani as an Independent Director</li> <li>c. Approval of ESOP Scheme-2018 for employees of the Company</li> <li>d. Approval of ESOP Scheme-2018 for employees of the Subsidiary Company(ies)</li> </ul> |
| 17 <sup>th</sup> | 2017 | The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020               | July 17, 2017 | 2.00 p.m.       | <ul style="list-style-type: none"> <li>a. Approval of ESOP scheme for employees of the Company</li> <li>b. Approval of ESOP scheme for employees of Subsidiary Company(ies)</li> <li>c. Approval for payment of Commission to Non-Executive Independent Directors</li> </ul>  |
| 16 <sup>th</sup> | 2016 | The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020               | July 14, 2016 | 11.00 a.m.      | <ul style="list-style-type: none"> <li>a. Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s)</li> <li>b. Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s)</li> <li>c. Alteration of Articles of Association of the Company</li> </ul>                       |

## General Shareholder Information

### ii) Details of Extra Ordinary General Meetings held in last three financial years, and Special Resolutions passed thereat:

During the FY 2017 & 2019, the Company did not hold any Extra Ordinary General Meeting. In FY 2018, the Company held two Extra Ordinary General Meetings on August 16, 2017 and September 22, 2017. Details of Special Resolutions passed thereat are given below:

| FY   | EGM Venue   | Date of EGM        | Time of Meeting | Special Resolutions passed   |
|------|---|--------------------|-----------------|--|
| 2018 | The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 | August 16, 2017    | 11.00 a.m.      | Adoption of new Articles of Association (Part A and Part B) of the Company   |
| 2018 | The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 | September 22, 2017 | 3.00 p.m.       | a. Approval for alteration Articles of Association of the Company<br>b. Approval of Amendments in ESOS 2010<br>c. Approval of Amendments in ESOS 2010-II<br>d. Approval of Amendments in ESOS 2011<br>e. Approval of Amendments in ESOS 2012<br>f. Approval of Amendments in ESOS 2014<br>g. Approval of Amendments in ESOS 2015<br>h. Approval of Amendments in ESOS 2016 |

### iii) Details of business transacted through Postal Ballot process in last three years:

During the FY 2017, the Company did not transact any business through Postal Ballot process.

During the FY 2018 & FY 2019, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed the following resolutions through postal ballot as per the details below:

- a) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated November 22, 2018 is as under:

| Description of the Resolution  | Type of the Resolution | Number of Votes polled | Votes cast in favour |         | Votes cast against |        |
|--|------------------------|------------------------|----------------------|---------|--------------------|--------|
|  |                        |                        | No of votes          | %       | No of votes        | %      |
| Appointment of Ms. Vibha Padalkar (DIN: 01682810) as the Managing Director & Chief Executive Officer of the Company  | Ordinary               | 1,771,033,853          | 1,770,799,741        | 99.9868 | 234,112            | 0.0132 |
| Appointment of Mr. Suresh Badami (DIN: 08224871) as the Whole-Time Director of the Company (designated as Executive Director)  | Ordinary               | 1,768,049,032          | 1,765,256,849        | 99.8421 | 2,792,183          | 0.1579 |
| Change of Name of the Company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited" and consequential alteration to MOA & AOA | Special                | 1,772,460,881          | 1,772,457,947        | 99.9998 | 2,934              | 0.0002 |

- b) The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated January 22, 2018 is as under:

| Description of the Resolution  | Type of the Resolution | Number of Votes polled | Votes cast in favour |         | Votes cast against |        |
|--|------------------------|------------------------|----------------------|---------|--------------------|--------|
|  |                        |                        | No of votes          | %       | No of votes        | %      |
| Approval and Adoption of Article 76.3 of Articles of Association   | Special                | 1,780,874,063          | 1,780,869,231        | 99.9997 | 4,832              | 0.0003 |
| Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Company                                | Special                | 1,780,874,622          | 1,778,119,837        | 99.8453 | 2,754,785          | 0.1547 |
| Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Subsidiary Company(ies) of the Company | Special                | 1,780,874,587          | 1,778,114,863        | 99.8450 | 2,759,724          | 0.1550 |
| Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Company                        | Special                | 1,780,874,542          | 1,778,118,701        | 99.8453 | 2,755,841          | 0.1547 |

## General Shareholder Information

| Description of the Resolution  | Type of the Resolution | Number of Votes polled | Votes cast in favour |         | Votes cast against |        |
|--|------------------------|------------------------|----------------------|---------|--------------------|--------|
|  |                        |                        | No of votes          | %       | No of votes        | %      |
| Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Subsidiary Company(ies) of the Company | Special                | 1,780,874,587          | 1,778,115,307        | 99.8451 | 2,759,280          | 0.1549 |

Mr. Surjan Singh Rauthan (FCS No: 4807 and CP No.: 3233), Practicing Company Secretary, was appointed as the Scrutinizer, for conducting the said Postal Ballots and e-voting process in a fair and transparent manner.

### Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of Karvy Fintech Private Limited for providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with prepaid postage business reply envelopes to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice is also sent to members in electronic form to the email addresses registered with the depository participants/Company's Registrar

and Share Transfer Agents. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules framed thereunder. Voting rights are reckoned on the paid-up value of shares of the Company in the names of the members as on the cut-off date.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/ authorised officials of the Company. The results are displayed on the website of the Company ([www.hdfclife.com](http://www.hdfclife.com)), and also communicated to the Stock Exchanges and Registrar & Transfer Agents.

### Details of special resolution proposed to be conducted through postal ballot:

No further special resolution is proposed to be passed through postal ballot under the provisions of the Companies Act, 2013.

## Due Dates for Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

| Year | Dividend rate per share (₹) | Date of declaration | Date of Payment of Dividend | Dividend Amount (₹) |                                |        | Due Date of transfer to IEPF |
|------|-----------------------------|---------------------|-----------------------------|---------------------|--------------------------------|--------|------------------------------|
|      |                             |                     |                             | Declared            | Unclaimed as on March 31, 2019 | %      |                              |
| 2014 | 0.50                        | December 21, 2013   | December 24, 2013           | 997,440,048.00      | 13,597.50                      | 0.00 # | January 24, 2021             |
| 2015 | 0.70                        | November 24, 2014   | December 2, 2014            | 1,396,416,067.20    | 16,952.60                      | 0.00 # | January 1, 2022              |
| 2016 | 0.90                        | December 18, 2015   | December 22, 2015           | 1,795,403,426.40    | 76,871.70                      | 0.00 # | January 21, 2023             |
| 2017 | 1.10                        | December 15, 2016   | December 19, 2016           | 2,197,412,841.80    | 79,497.00                      | 0.00 # | January 16, 2024             |
| 2018 | 1.36                        | December 8, 2017    | December 28, 2017           | 2,732,203,581.92    | 1,616,479.68                   | 0.06   | January 7, 2025              |
| 2019 | 1.63                        | March 7, 2019       | March 22, 2019              | 3,288,292,817.91    | Nil*                           | -      | April 6, 2026                |

### Note:

#Less than 0.01%

\*Amount of Unclaimed dividend will be ascertain post completion of three months from the date of payment of Dividend i.e. March 22, 2019.

## General Shareholder Information

### Distribution of Shareholding as at March 31, 2019

| Sr. no. | Category (Shares) | No. of Holders | % To Holders  | No. of Shares       | % To Equity   |
|---------|-------------------|----------------|---------------|---------------------|---------------|
| 1       | 1 - 5000          | 396,071        | 99.18         | 71,121,054          | 3.53          |
| 2       | 5001 - 10000      | 1,337          | 0.34          | 9,622,916           | 0.48          |
| 3       | 10001 - 20000     | 814            | 0.20          | 11,662,289          | 0.58          |
| 4       | 20001 - 30000     | 339            | 0.08          | 8,235,644           | 0.41          |
| 5       | 30001 - 40000     | 149            | 0.04          | 5,099,971           | 0.25          |
| 6       | 40001 - 50000     | 99             | 0.02          | 4,494,440           | 0.22          |
| 7       | 50001 - 100000    | 210            | 0.05          | 14,719,706          | 0.73          |
| 8       | 100001 and above  | 356            | 0.09          | 1,892,425,137       | 93.80         |
|         | <b>TOTAL:</b>     | <b>399,375</b> | <b>100.00</b> | <b>201,738,1157</b> | <b>100.00</b> |

### Shareholding Pattern as on March 31, 2019

The Shareholding pattern of the Company, as on March 31, 2019, is as follows:

| Sr. No. | Category                               | No. of equity Shares | Holding in equity share capital (%) |
|---------|--|----------------------|-------------------------------------|
| 1       | Promoter & Promoter Group              | 1,535,958,349        | 76.14                               |
| 2       | Mutual Funds                           | 51,837,709           | 2.57                                |
| 3       | Alternate Investment Funds             | 12,409,551           | 0.61                                |
| 4       | Foreign Portfolio Investors            | 212,215,478          | 10.52                               |
| 5       | Banks / Financial Institutions         | 2,597,013            | 0.13                                |
| 6       | Insurance Companies                    | 4,799,118            | 0.24                                |
| 7       | Bodies Corporate                       | 38,901,676           | 1.93                                |
| 8       | Resident Individuals                   | 135,328,817          | 6.71                                |
| 9       | NBFCs Registered with RBI              | 5,845,357            | 0.29                                |
| 10      | Non Resident Indians                   | 3,018,228            | 0.15                                |
| 11      | Non Resident Indians - Non Repatriable | 1,684,417            | 0.08                                |
| 12      | Directors                              | 5,618,328            | 0.28                                |
| 13      | Trust                                  | 3,899,952            | 0.19                                |
| 14      | Employee Benefit Trusts                | 574,994              | 0.03                                |
| 15      | Foreign Nationals                      | 525                  | 0.00                                |
| 16      | Clearing Members                       | 2,691,595            | 0.13                                |
| 17      | Unclaimed Suspense Account             | 50                   | 0.00                                |
|         | <b>TOTAL</b>                           | <b>2,017,381,157</b> | <b>100</b>                          |

### Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/Annual results of the Company are submitted to the IRDAI, Stock Exchanges and also posted on the Company's Website at [www.hdfclife.com](http://www.hdfclife.com). Details of new business are posted on the IRDAI website at [www.irdaindia.org](http://www.irdaindia.org). The quarterly financials are published in the newspapers.

## General Shareholder Information

- i. **Results:** The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on Stock Exchange and are also displayed on the Company's website at [www.hdfclife.com](http://www.hdfclife.com).
- ii. **Website:** The Company's website contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.
- iii. **News releases:** Official press releases are sent to the Stock Exchanges and the same is also hosted on the website of the Company.
- iv. **Presentations to institutional investors/ analysts:** Detailed presentations are made to institutional investors and analysts and same are also hosted on the website of the Company.

### Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub Regulation 2 of Regulation 46 of SEBI Listing Regulations and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the said Regulations, which are as below:

### Separate posts of Chairperson and Chief Executive Officer:

The Company has appointed separate persons to the post of Chairperson and Chief Executive Officer.

### Audit qualification:

The Company is in the regime of unqualified financial statements.

### Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.



## Certificate on Corporate Governance

**TO,  
THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED**

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2018 to March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s N. L. Bhatia & Associates  
Practising Company Secretaries  
UIN: P1996MH055800**

**Date:** April 26, 2019  
**Place:** Mumbai

**N. L. Bhatia**  
Managing partner  
FCS:1176  
CP. No. 422

## ANNEXURE - 2

# Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-2019

## Outline of the Company's Corporate Social Responsibility ("CSR") Policy

While Corporate Social Responsibility activities have been implemented in the organisation since 2010, the CSR Policy of HDFC Life Insurance Company Limited ("HDFC Life"/"Company") has been revised in 2015-16 to ensure sharper alignment with Section 135 of the Companies Act, 2013.

The Company has based its CSR Policy on its business philosophy, which highlights the theme of self-respect and independence (Sar utha ke jiyol). HDFC Life undertakes CSR activities with the primary aim of contributing towards easing of distress and aiding in the advancement of society, while engaging with all stakeholders. The CSR Policy and details of projects or programs undertaken are available on the Company's website at <https://www.hdfclife.com/about-us/csr>.

The CSR activities of HDFC Life are conducted across various sectors that are in line with Schedule VII of the Companies Act. Our CSR framework includes:

- **Health** - Promoting health care and sanitation and making safe drinking water available.
- **Education** - Promoting education, including special education and employment enhancing vocational skills.

- **Livelihood** - Skill training for employment.
- **Environmental Sustainability** - Contributing towards environmental sustainability.
- **Any other intervention as per Schedule VII of the Company's Act, 2013**

The CSR projects are identified based on the proposals received through various channels and assessment of the same, in terms of need, timelines, funding requirements, project ingredients for effective implementation and outcomes is done rigorously. Projects go through due diligence by the CSR team and are then recommended to the Internal CSR Committee, for seeking approval of the Board CSR Committee, before taking them up for execution.

A Board CSR Committee has been constituted which has an oversight on the overall implementation of the CSR framework/Policy. The Committee comprises of the following:

- Chairman
- Two Independent Directors
- Managing Director & Chief Executive Officer

## Computation of CSR expenditure limits and actual expenditure:

### A. Average Net Profits of the Company for last three financial years

| FY    | 2016   | 2017   | 2018   |
|-------|--------|--------|--------|
| ₹ Crs | 455.37 | 533.86 | 713.23 |

Average of 3 Years' Net Profits: ₹ 567.49 Crs

Note: Net Profits are computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made thereunder, for the purpose of determining limits of CSR expenditure.

### B. Prescribed CSR Expenditure (two per cent of the amount as given above)

The CSR expenditure for FY 2019 required to be made was ₹ **11.35 Crs**

### C. Details of amounts spent on CSR activities during the financial year

Total CSR expenditure to be made for the financial year: ₹ **11.35 Crs**

Total amount spent in this financial year: ₹ **19.18 Crs**

Expenditure not made, if any: ₹ **0.00**

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-2019

The details of various CSR projects, as per prescribed requirements, is as follows:

| S.No. | (1)<br>Framework | (2)<br>CSR project or activity identified | (3)<br>Sector in which the project is covered  | (4)<br>Projects or Programs:<br>1. Local area or<br>2. Specify the State and District where projects or program was undertaken | (5)<br>Amount outlay (budget) Project or Programs wise (₹ in lacs) | (6)<br>Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs) | (7)<br>Cumulative expenditure upto the reporting period (₹ in lacs) | (8)<br>Amount spent: Direct or through implementing agency     |
|-------|------------------|---|--|--|--|---|---|--|
| 1.    | Health           | a. Healthy Baby Wealthy Nation            | Eradicating hunger and malnutrition in children under the age of 5 and simultaneous interventions for access to sanitation and safe drinking water | West Bengal-Birbhum  | 165.42   | 165.42  | 165.42  | Through non-profit organization, Bandhan Konnagar              |
|       |                  | b. Evolution                              | Promoting preventive healthcare and sanitation and making available safe drinking water  | Haryana-Gurugram, Maharashtra-Mumbai   | 70.00  | 70.00   | 70.00   | Through non-profit organization Yuva Unstoppable               |
|       |                  | c. Change for Childhood Cancer            | Promoting healthcare including medical, emotional, psycho-social, nutritional and accommodation support for children with cancer                   | Tamil Nadu-Chennai, Adyar  | 78.58  | 78.58   | 78.58   | Through non-profit organization, Cankids Kidscan               |
|       |                  | d. Save Little Hearts                     | Promoting healthcare through congenital heart defect surgeries in children   | Tamil Nadu-Chennai   | 50.00  | 50.00   | 50.00   | Through non-profit organization, Aishwarya Trust               |
|       |                  | e. Neer                                   | Promoting preventive healthcare and sanitation and making available safe drinking water  | Madhya Pradesh-Dhar, Neemuch, Mandusaur, Shujapur, Rajasthan-Jodhpur   | 76.12  | 46.12   | 46.12   | Through non-profit organization, Enable Health Society         |
|       |                  | f. Jagruti                                | Promoting preventive healthcare through health camps and counseling  | U.P., M.P., Bihar, Uttarakhand-Multiple districts  | 30.00  | 30.00   | 30.00   | Through non-profit organization, Utkarsh Welfare Foundation    |
| 2.    | Education        | a. School for Children                    | Providing quality and holistic education to underprivileged children at a subsidized cost  | West Bengal-Singur, Bagnun, Galsi  | 1000.06  | 1000.06   | 1000.06   | Through non-profit organization, Bandhan Konnagar / Foundation |
|       |                  | b. Teach for India                        | Promoting education among underprivileged children by providing an improved learning environment   | Maharashtra- Pune  | 6.13   | 6.13  | 6.13  | Through non-profit organization, Teach to Lead                 |
|       |                  | c. Isha Education Trust                   | Promoting education among underprivileged children by providing scholarships and fee subsidies   | Tamil Nadu-Coimbatore, Erode, Nagercoil, Tuticorin, Vilupuram, Salem, Cuddalore, Dharmapuri                                    | 20.10  | 20.10   | 20.10   | Through non-profit organization, Isha Education Trust          |

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-2019

| S.No. | (1)<br>Framework | (2)<br>CSR project or activity identified                            | (3)<br>Sector in which the project is covered  | (4)<br>Projects or Programs:<br>1. Local area or<br>2. Specify the State and District where projects or program was undertaken   | (5)<br>Amount outlay (budget) Project or Programs wise (₹ in lacs) | (6)<br>Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs) | (7)<br>Cumulative expenditure upto the reporting period (₹ in lacs) | (8)<br>Amount spent: Direct or through implementing agency   |
|-------|------------------|--|--|--|--|---|---|--|
|       |                  | d. Army Wives Welfare Association and IPS Officers Wives Association | Promoting an enhanced education experience for differently abled children, by providing infrastructural support in schools | Delhi, Chandigarh, Haryana-Hissar, Uttar Pradesh-Jhansi, Meerut, Lucknow, Babina, Faizabad, Assam-Guwahati, J&K-Jammu, Baramulla, Kupwara, LAM Naoshera, Rajasthan-Jodhpur, Madhya Pradesh-Sagar, Jharkhand-Ranchi | 25.00  | 25.00   | 25.00   | Through non-profit organization, Army Wives Welfare Association and IPS Officers Wives Association |
|       |                  | e. Bright Future   | Promoting education, including special education and employment enhancement skills among children                          | Maharashtra-Mumbai   | 37.01  | 37.01   | 37.01   | Through non-profit organization, New Resolution India  |
|       |                  | f. Dakshini Prayash  | Promoting the education of children through infrastructural development in a school  | West Bengal-Madurdaha  | 20.17  | 20.17   | 20.17   | Through non-profit organization, Dakshini Prayash  |
|       |                  | g. Pratham Books   | Promoting the education of children through large scale book distribution in schools                                       | 210 locations across 14 States of India  | 15.00  | 15.00   | 15.00   | Through non-profit organization, Pratham Books   |
|       |                  | h. Udbhav School   | Promoting education among underprivileged children by providing scholarships   | Telangana-Hyderabad  | 10.00  | 10.00   | 10.00   | Through non-profit organization, IIMAAA (Hyderabad Chapter) Charitable Trust                       |
|       |                  | i. Gamru Village School  | Promoting the education of children of families migrated from Chhattisgarh and locals in Dharamshala                       | Himachal Pradesh-Dharamshala   | 5.00   | 5.00  | 5.00  | Through non-profit organization, Community Growth Society  |
|       |                  | j. Akshaya Patra Foundation  | Promoting the education of children through providing mid day meals in schools   | Rajasthan-Bhilwara   | 9.98   | 9.98  | 9.98  | Through non-profit organization, Akshaya Patra Foundation  |
|       |                  | k. Jagruti   | Promoting education through mass financial awareness   | U.P., MP., Bihar, Uttarakhand-Multiple districts   | 30.00  | 30.00   | 30.00   | Through non-profit organization, Utkarsh Welfare Foundation  |
|       |                  | l. Hawaa Hawaai  | Promoting the education of underprivileged children by providing financial support for education                           | Maharashtra-Mumbai   | 1.00   | 0.74  | 0.74  | Direct implementation  |

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-2019

| S.No. | (1)<br>Framework             | (2)<br>CSR project or activity identified  | (3)<br>Sector in which the project is covered   | (4)<br>Projects or Programs:<br>1. Local area or<br>2. Specify the State and District where projects or program was undertaken | (5)<br>Amount outlay (budget) Project or Programs wise (₹ in lacs) | (6)<br>Amount spent on the projects or programs Sub-heads:<br>(1) Direct expenditure on projects or programs<br>(2) Overheads (₹ in lacs) | (7)<br>Cumulative expenditure upto the reporting period (₹ in lacs) | (8)<br>Amount spent: Direct or through implementing agency        |
|-------|------------------------------|--|---|--|--|---|---|---|
| 3.    | Livelihood                   | a. SOS Children's Villages   | Promoting education of orphaned children by providing financial support for education   | 23 locations across 19 States of India   | 58.00  | 39.00   | 39.00   | Through non-profit organization, SOS Children's Villages of India |
|       |                              | b. TNS India Foundation  | Promoting livelihood by providing skill training and placements of youth  | Maharashtra-Mumbai   | 10.00  | 10.00   | 10.00   | Through non-profit organization, TNS India Foundation             |
| 4.    | Environmental Sustainability | a. Keshav Srushti  | Promoting environmental sustainability through native sapling plantations in 3 forest covers  | Maharashtra-Mumbai   | 9.00   | 9.00  | 9.00  | Through non-profit organization, Keshav Srushti                   |
| 5.    | Others                       | a. Kerala Floods   | Promoting disaster resilience through disaster management   | Kerala-Aluva, Paravur, Ernakulam   | 77.80  | 20.17   | 20.17   | Through non-profit organization, Habitat for Humanity India Trust |
|       |                              | b. New Zeal  | Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement | Tamil Nadu-Chennai<br>Karnataka-Bengaluru  | 300.00   | 197.03  | 197.03  | Direct implementation   |
| 6.    | Overheads                    | Overhead expenses including capacity building and expenses of CSR core staff for projects at HDFC Life | Capacity building   |  | 50.00  | 23.08   | 23.08   | -   |
|       |                              | <b>TOTAL</b>   |   |  | <b>2,154.37</b>  | <b>1,917.60</b>   | <b>1,917.60</b>   |   |

- 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 in this financial year exceeds two per cent of the average net profit of the last three financial years.
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company  
The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with the CSR objectives and Policy of the Company.

Sd/-  
**Deepak S Parekh**  
Chairman, CSR Committee

Sd/-  
**Vibha Padalkar**  
Managing Director & Chief Executive Officer

Place: Mumbai  
Date: April 26, 2019



## ANNEXURE - 3

### 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

|      |   |   |
|------|---|---|
| i)   | CIN   | L65110MH2000PLC128245   |
| ii)  | Registration Date   | 14/08/2000  |
| iii) | Name of the Company   | HDFC Life Insurance Company Limited   |
| iv)  | Category/ Sub Category of the Company                             | Public Company / Limited by Shares  |
| v)   | Address of the Registered office and contact details              | Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011<br>Telephone: 022-6751 6666<br>Fax: 022-6751 6861<br>Email: <a href="mailto:investor.service@hdfclife.com">investor.service@hdfclife.com</a>  |
| vi)  | Whether listed company  | Yes (✓) No (✗)  |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent | Karvy Fintech Private Limited<br>Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad - 500 032<br><br>Phone: +91 - 40 6716 1500<br>Fax: +91 - 40 2342 0814<br>Toll Free no.: 1800-345-4001<br><br>E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a><br>Website: <a href="http://www.karvy.com">www.karvy.com</a> |

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| Sl No | Name and Description of main products/ services   | NIC Code of the Product / Service | % to total turnover of the company |
|-------|---|-----------------------------------|------------------------------------|
| 1     | Life Insurance (To carry on, either singly or in association with any other person or entity, all kinds of life insurance business) | 65110                             | 100%                               |

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl No | Name and Address of the Company  | CIN/ GLN                  | Holding/ Subsidiary / Associate | % of shares held | Applicable Section                   |
|-------|--|---------------------------|---------------------------------|------------------|--------------------------------------|
| 1     | Housing Development Finance Corporation Limited<br>Address: Ramon House, 169, Backbay Reclamation, H T Parekh Marg, Mumbai 400 020   | L70100MH1977PLC019916     | Holding Company                 | 51.48            | Section 2(46) of Companies Act, 2013 |
| 2     | HDFC Pension Management Company Limited<br>Address: Lodha Excelus, 14TH Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011  | U66020MH2011PLC218824     | Subsidiary Company              | 100.00           | Section 2(87) of Companies Act, 2013 |
| 3     | HDFC International Life And Re Company Limited<br>Address: Unit OT 17-30, Level 17, Central Park Offices, Dubai International Financial Centre, P. O Box 114603, Dubai, United Arab Emirates | Registration Number: 2067 | Subsidiary Company              | 100.00           | Section 2(87) of Companies Act, 2013 |

**Form No MGT-9**

## Extract of Annual Return

As on the financial year ended on March 31, 2019

### IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Shareholding

| Category of Shareholders   | Number of shares held at the beginning of the year |          |                      |                   | Number 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   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (b) Central Govt   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (c) State Govt(s)  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (d) Bodies Corp  | 1,038,514,075                                      | -        | 1,038,514,075        | 51.62             | 1,038,514,075                                | -        | 1,038,514,075        | 51.48             | (0.14)                   |
| (e) Banks/ FI  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (f) Any other  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| <b>Sub-total (A) (1)</b>   | <b>1,038,514,075</b>                               | <b>-</b> | <b>1,038,514,075</b> | <b>51.62</b>      | <b>1,038,514,075</b>                         | <b>-</b> | <b>1,038,514,075</b> | <b>51.48</b>      | <b>(0.14)</b>            |
| <b>(1) Foreign</b>   |  |          |                      |                   |  |          |                      |                   |                          |
| (a) NRIs - Individuals   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (b) Other - Individuals  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (c) Bodies Corp  | 589,626,265  | -        | 589,626,265          | 29.31             | 497,444,274                                  | -        | 497,444,274          | 24.66             | (4.65)                   |
| (d) Banks / FI   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (e) Any other  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| <b>Sub-total (A) (2)</b>   | <b>589,626,265</b>                                 | <b>-</b> | <b>589,626,265</b>   | <b>29.31</b>      | <b>497,444,274</b>                           | <b>-</b> | <b>497,444,274</b>   | <b>24.66</b>      | <b>(4.65)</b>            |
| <b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>        | <b>1,628,140,340</b>                               | <b>-</b> | <b>1,628,140,340</b> | <b>80.93</b>      | <b>1,535,958,349</b>                         | <b>-</b> | <b>1,535,958,349</b> | <b>76.14</b>      | <b>(4.79)</b>            |
| <b>A. Public Shareholding</b>  |  |          |                      |                   |  |          |                      |                   |                          |
| <b>(1) Institutions</b>  |  |          |                      |                   |  |          |                      |                   |                          |
| (a) Mutual Funds   | 39,144,742   | -        | 39,144,742           | 1.95              | 51,837,709                                   | -        | 51,837,709           | 2.57              | 0.62                     |
| (b) Banks / FI   | 374,843  | -        | 374,843              | 0.02              | 2,597,013                                    | -        | 2,597,013            | 0.13              | 0.11                     |
| (c) Central Govt   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (d) State Govt(s)  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (e) Venture Capital Funds  | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (f) Insurance Companies  | 2,962,357  | -        | 2,962,357            | 0.15              | 4,799,118                                    | -        | 4,799,118            | 0.24              | 0.09                     |
| (g) FIs  | 1,594,348  | -        | 1,594,348            | 0.08              | 1,602,346                                    | -        | 1,602,346            | 0.08              | -                        |
| (h) Foreign Venture Capital Funds                                    | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (i) Others (specify)   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| I. Provident Funds / Pension Funds                                   | 8,817  | -        | 8,817                | 0.00              | -  | -        | -                    | -                 | -                        |
| II. Alternate Investment Funds                                       | 6,017,997  | -        | 6,017,997            | 0.30              | 12,409,551                                   | -        | 12,409,551           | 0.61              | 0.31                     |
| III. Foreign Portfolio Investors                                     | 177,927,121  | -        | 177,927,121          | 8.84              | 210,613,132                                  | -        | 210,613,132          | 10.44             | 1.60                     |
| <b>Sub-total (B) (1)</b>   | <b>228,030,225</b>                                 | <b>-</b> | <b>228,030,225</b>   | <b>11.34</b>      | <b>283,858,869</b>                           | <b>-</b> | <b>283,858,869</b>   | <b>14.07</b>      | <b>2.73</b>              |
| <b>(2) Non-Institutions</b>  |  |          |                      |                   |  |          |                      |                   |                          |
| (a) Bodies Corp  |  |          |                      |                   |  |          |                      |                   |                          |
| - Indian   | 7,474,176  | -        | 7,474,176            | 0.37              | 38,901,676                                   | -        | 38,901,676           | 1.93              | 1.56                     |
| - Overseas   | -  | -        | -                    | -                 | -  | -        | -                    | -                 | -                        |
| (b) Individuals  | 52,230,786   | 1,415    | 52,232,201           | 2.60              | 75,416,168                                   | 1,105    | 75,417,273           | 3.74              | 1.14                     |
| - Individual shareholders holding nominal share capital upto ₹ 1 lac |  |          |                      |                   |  |          |                      |                   |                          |

**Form No MGT-9**

# Extract of Annual Return

As on the financial year ended on March 31, 2019

| Category of Shareholders                                    |  | Number of shares held at the beginning of the year |              |                      |                   | Number 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 |                          |
|   | - Individual shareholders holding nominal share capital in excess of ₹ 1 lac | 56,686,659   | -            | 56,686,659           | 2.82              | 59,910,244                                   | -            | 59,910,244           | 2.97              | 0.15                     |
| (c)   | Others (specify)   |  |              |                      |                   |  |              |                      |                   |                          |
| (i)   | Trust  | 20,114,317   | -            | 20,114,317           | 1.00              | 4,474,946                                    | -            | 4,474,946            | 0.22              | (0.78)                   |
| (ii)  | IPO - Unclaimed Shares Suspense Account                                      | 8,750  | -            | 8,750                | 0.00              | 50   | -            | 50                   | 0.00              | 0.00                     |
| (iii)   | NBFCs Registered with RBI  | 7,075,983  | -            | 7,075,983            | 0.35              | 5,845,357                                    | -            | 5,845,357            | 0.29              | (0.06)                   |
| (iv)  | NRI Repatriable  | 1,410,466  | -            | 1,410,466            | 0.07              | 3,018,228                                    | -            | 3,018,228            | 0.15              | 0.08                     |
| (v)   | NRI Non - Repatriable  | 844,225  | -            | 844,225              | 0.04              | 1,684,417                                    | -            | 1,684,417            | 0.08              | 0.04                     |
| (vi)  | Foreign Nationals  | 525  | -            | 525                  | 0.00              | 525  | -            | 525                  | 0.00              | 0.00                     |
| (vii)   | Directors  | 8,458,579  | -            | 8,458,579            | 0.42              | 5,619,628                                    | -            | 5,619,628            | 0.28              | (0.14)                   |
| (viii)  | Clearing Members   | 1,263,597  | -            | 1,263,597            | 0.06              | 2,691,595                                    | -            | 2,691,595            | 0.13              | 0.07                     |
| <b>Sub-total (B) (2)</b>                                    |  | <b>155,568,063</b>                                 | <b>1,415</b> | <b>155,569,478</b>   | <b>7.73</b>       | <b>197,562,834</b>                           | <b>1,105</b> | <b>197,563,939</b>   | <b>9.79</b>       | <b>2.06</b>              |
| <b>Total Shareholding of Public (B) = (B) (1) + (B) (2)</b> |  | <b>383,598,288</b>                                 | <b>1,415</b> | <b>383,599,703</b>   | <b>19.07</b>      | <b>481,421,703</b>                           | <b>1,105</b> | <b>481,422,808</b>   | <b>23.86</b>      | <b>4.79</b>              |
| <b>A.</b>   | <b>Shares held by Custodian for GDRs &amp; ADRs</b>                          | -  | -            | -                    | -                 | -  | -            | -                    | -                 | -                        |
| <b>Grand Total (A + B + C)</b>                              |  | <b>2,011,738,628</b>                               | <b>1,415</b> | <b>2,011,740,043</b> | <b>100.00</b>     | <b>2,017,380,052</b>                         | <b>1,105</b> | <b>2,017,381,157</b> | <b>100.00</b>     | <b>0.00</b>              |

## ii. Shareholding of Promoters

| Sr. No. | Shareholder's Name                              | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|---------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|         |   | Number of shares                          | % of total shares of the Company | & of shares pledged/encumbered to total shares | Number of shares                    | % of total shares of the Company | & of shares pledged/encumbered to total shares |  |
| 1.      | Housing Development Finance Corporation Limited | 1,038,514,075 <sup>#</sup>                | 51.62                            | -  | 1,038,514,075                       | 51.48                            | -  | (0.14)                                   |
| 2.      | Standard Life (Mauritius Holdings) 2006 Limited | 589,626,265                               | 29.31                            | -  | 497,444,274                         | 24.66                            | -  | (4.65)                                   |
|         | <b>Total</b>                                    | <b>1,628,140,340</b>                      | <b>80.93</b>                     | <b>-</b>                                       | <b>1,535,958,349</b>                | <b>76.14</b>                     | <b>-</b>                                       | <b>(4.79)</b>                            |

<sup>#</sup> includes 70 shares held by 7 nominees of Housing Development Finance Corporation Limited

**Form No MGT-9**

# Extract of Annual Return

As on the financial year ended on March 31, 2019

## iii. Changes in Promoters' Shareholding (please specify, if there is no change)

| Sr. No.  | Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc) | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----------|--|---|----------------------------------|---|----------------------------------|
|          |  | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>1</b> | <b>Housing Development Finance Corporation Limited *</b>   |   |                                  |   |                                  |
|          | At the beginning of the year   | -   | 1,038,514,075                    | 51.62                                   | -                                |
|          | At the end of the year   | -   | -                                | 1,038,514,075                           | 51.48                            |
| <b>2</b> | <b>Standard Life (Mauritius Holdings) 2006 Limited #</b>   |   |                                  |   |                                  |
|          | At the beginning of the year   | -   | 589,626,265                      | 29.31                                   | -                                |
|          | Sale of shares by way of Offer for Sale  | 12/03/2019 and 13/03/2019                 | 92,181,991                       | 4.57                                    | 497,444,274                      |
|          | At the end of the year   | -   | -                                | 497,444,274                             | 24.66                            |

\* During the year under review, there was no change with respect to the shares held. However, there is a change in the percentage of capital held because of issuance and allotment of equity shares by the Company upon exercise of equity stock options by the employees during the FY 2019.

# During the year under review (a) Standard Life (Mauritius Holdings) 2006 Limited offered equity shares of the Company to public in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India. (b) Further, in addition to OFS there is also change in the percentage of capital held because of issuance and allotment of equity shares by the Company upon exercise of equity stock options by the employees during the FY 2019.

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

| Sr. No.   | Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|--|---|----------------------------------|---|----------------------------------|
|           |  | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>1.</b> | <b>JP Morgan Funds-Emerging Markets Equity Fund</b>  |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 19,823,581                       | 0.99                                    | 19,823,581                       |
|           | Bought during the year   | -   | 2,207,809                        | 0.11                                    | 22,031,390                       |
|           | Sold during the year   | -   | 2,572,550                        | 0.13                                    | 19,458,840                       |
|           | At the end of the year   | -   | -                                | 19,458,840                              | 0.97                             |
| <b>2.</b> | <b>Azim Premji Trust</b>   |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 18,951,361                       | 0.94                                    | 18,951,361                       |
|           | Bought during the year   | -   | -                                | -                                       | -                                |
|           | Sold during the year   | -   | -                                | -                                       | -                                |
|           | At the end of the year   | -   | -                                | 18,951,361                              | 0.94                             |
| <b>3.</b> | <b>Nomura India Investment Fund Mother Fund</b>  |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 23,364,697                       | 1.16                                    | 23,364,697                       |
|           | Bought during the year   | -   | -                                | -                                       | -                                |
|           | Sold during the year   | -   | 6,095,643                        | 0.30                                    | 17,269,054                       |
|           | At the end of the year   | -   | -                                | 17,269,054                              | 0.86                             |
| <b>4.</b> | <b>Motilal Oswal Multicap 35 Fund</b>  |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 11,795,244                       | 0.59                                    | 11,795,244                       |
|           | Bought during the year   | -   | 6,616,191                        | 0.33                                    | 18,411,435                       |
|           | Sold during the year   | -   | 2,104,797                        | 0.10                                    | 16,306,638                       |
|           | At the end of the year   | -   | -                                | 16,306,638                              | 0.82                             |
| <b>5.</b> | <b>JP Morgan Emerging Markets Equity Fund</b>  |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 9,865,400                        | 0.49                                    | 9,865,400                        |
|           | Bought during the year   | -   | 245,360                          | 0.01                                    | 10,110,760                       |
|           | Sold during the year   | -   | -                                | -                                       | -                                |
|           | At the end of the year   | -   | -                                | 10,110,760                              | 0.50                             |
| <b>6.</b> | <b>SBI Blue Chip Fund</b>  |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | 2,877,187                        | 0.14                                    | 2,877,187                        |
|           | Bought during the year   | -   | 6,380,328                        | 0.32                                    | 9,257,515                        |
|           | Sold during the year   | -   | 334,596                          | 0.02                                    | 8,922,919                        |
|           | At the end of the year   | -   | -                                | 8,922,919                               | 0.44                             |
| <b>7.</b> | <b>Mirae Asset India Equity Fund</b>   |   |                                  |   |                                  |
|           | At the beginning of the year   | -   | -                                | -                                       | -                                |
|           | Bought during the year   | -   | 8,004,541                        | 0.40                                    | 8,004,541                        |
|           | Sold during the year   | -   | -                                | -                                       | -                                |
|           | At the end of the year   | -   | -                                | 8,004,541                               | 0.40                             |

## Form No MGT-9

# Extract of Annual Return

As on the financial year ended on March 31, 2019

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

| Sr. No.    | Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------|--|---|----------------------------------|---|----------------------------------|
|            |  | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>8.</b>  | <b>Allianz Global Investors GMBH acting on behalf of Allianz EEE Fonds</b>   |   |                                  |   |                                  |
|            | At the beginning of the year   | 4,937,411                                 | 0.25                             | 4,937,411                               | 0.25                             |
|            | Bought during the year   | 1,168,880                                 | 0.06                             | 6,106,291                               | 0.31                             |
|            | Sold during the year   | -   | -                                | -                                       | -                                |
|            | At the end of the year   | -   | -                                | 6,106,291                               | 0.31                             |
| <b>9.</b>  | <b>Vanguard Emerging Markets Stock Index Fund, A Series</b>  |   |                                  |   |                                  |
|            | At the beginning of the year   | -   | -                                | -                                       | -                                |
|            | Bought during the year   | 6,134,945                                 | 0.30                             | 6,134,945                               | 0.30                             |
|            | Sold during the year   | 65,688                                    | 0.00                             | 6,069,257                               | 0.30                             |
|            | At the end of the year   | -   | -                                | 6,069,257                               | 0.30                             |
| <b>10.</b> | <b>Vanguard Total International Stock Index Fund</b>   |   |                                  |   |                                  |
|            | At the beginning of the year   | -   | -                                | -                                       | -                                |
|            | Bought during the year   | 5,984,884                                 | 0.30                             | 5,984,884                               | 0.30                             |
|            | Sold during the year   | -   | -                                | -                                       | -                                |
|            | At the end of the year   | -   | -                                | 5,984,884                               | 0.30                             |

Notes:

- The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence, the date wise increase/decrease in shareholding is not indicated.
- The list of top ten shareholders is derived on the basis of PAN consolidation.

### v. Shareholding of Directors and Key Managerial Personnel

| Sr. No.   | For each of the Directors and KMP<br>Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|---|---|----------------------------------|---|----------------------------------|
|           |   | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>1.</b> | <b>Mr. Deepak S Parekh (Non-Executive Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | 1,368,527                                 | 0.07                             | 1,368,527                               | 0.07                             |
|           | At the end of the year  | -   | -                                | 1,368,527                               | 0.07                             |
| <b>2.</b> | <b>Sir Gerry Grimstone (Non-Executive Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | -   | -                                | -                                       | -                                |
|           | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>3.</b> | <b>Mr. Keki M Mistry (Non-Executive Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | 1,128,000                                 | 0.06                             | 1,128,000                               | 0.06                             |
|           | At the end of the year  | -   | -                                | 1,128,000                               | 0.06                             |
| <b>4.</b> | <b>Ms. Renu Sud Karnad (Non-Executive Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | 1,129,300                                 | 0.06                             | 1,129,300                               | 0.06                             |
|           | At the end of the year  | -   | -                                | 1,129,300                               | 0.06                             |
| <b>5.</b> | <b>Mr. Norman Keith Skeoch (Non-Executive Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | -   | -                                | -                                       | -                                |
|           | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>6.</b> | <b>Mr. Prasad Chandran (Non-Executive Independent Director)</b>   |   |                                  |   |                                  |
|           | At the beginning of the year  | -   | -                                | -                                       | -                                |
|           | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>7.</b> | <b>Mr. VK Viswanathan (Non-Executive Independent Director)</b>  |   |                                  |   |                                  |
|           | At the beginning of the year  | 818                                       | 0.00                             | -                                       | -                                |
|           | Bought during the year  | 603                                       | 0.00                             | 1,421                                   | 0.00                             |
|           | At the end of the year  | -   | -                                | 1,421                                   | 0.00                             |
| <b>8.</b> | <b>Mr. Sumit Bose (Non-Executive Independent Director)</b>  |   |                                  |   |                                  |
|           | At the beginning of the year  | -   | -                                | -                                       | -                                |
|           | At the end of the year  | -   | -                                | -                                       | -                                |



**Form No MGT-9**

# Extract of Annual Return

As on the financial year ended on March 31, 2019

**v. Shareholding of Directors and Key Managerial Personnel**

| Sr. No.    | For each of the Directors and KMP<br>Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) |            | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------|---|------------|---|----------------------------------|---|----------------------------------|
|            |   |            | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>9.</b>  | <b>Mr. Ranjan Mathai (Non-Executive Independent Director)</b>   |            |   |                                  |   |                                  |
|            | At the beginning of the year  | -          | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -          | -   | -                                | -                                       | -                                |
| <b>10.</b> | <b>Mr. Ketan Dalal (Non-Executive Independent Director)</b>   |            |   |                                  |   |                                  |
|            | At the beginning of the year  | -          | 1,300                                     | 0.00                             | -                                       | -                                |
|            | At the end of the year  | -          | -   | -                                | 1,300                                   | 0.00                             |
| <b>11.</b> | <b>Dr. J J Irani (Non-Executive Independent Director)</b>   |            |   |                                  |   |                                  |
|            | At the beginning of the year  | -          | 1,300                                     | 0.00                             | -                                       | -                                |
|            | At the end of the year  | -          | -   | -                                | 1,300                                   | 0.00                             |
| <b>12.</b> | <b>Ms. Bharti Gupta Ramola (Non-Executive Independent Director) (Appointed w.e.f. February 12, 2019)</b>  |            |   |                                  |   |                                  |
|            | At the beginning of the year  | NA         | NA  | NA                               | NA                                      | NA                               |
|            | As on February 12, 2019   | -          | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -          | -   | -                                | -                                       | -                                |
| <b>13.</b> | <b>Ms. Vibha Padalkar (Managing Director &amp; Chief Executive Officer)</b>   |            |   |                                  |   |                                  |
|            | At the beginning of the year  | -          | 1,262,247                                 | 0.06                             | 1,262,247                               | 0.06                             |
|            | Sale of Shares  | 24/04/2018 | 52,000                                    | 0.00                             | 1,210,247                               | 0.06                             |
|            | Sale of Shares  | 25/04/2018 | 173,051                                   | 0.01                             | 1,037,196                               | 0.05                             |
|            | Sale of Shares  | 26/04/2018 | 53,596                                    | 0.00                             | 983,600                                 | 0.05                             |
|            | Sale of Shares  | 27/04/2018 | 4,500                                     | 0.00                             | 979,100                                 | 0.05                             |
|            | Sale of Shares  | 14/05/2018 | 50,000                                    | 0.00                             | 929,100                                 | 0.05                             |
|            | Allotment of Shares under ESOPs   | 20/06/2018 | 341,250                                   | 0.02                             | 1,270,350                               | 0.07                             |
|            | Allotment of Shares under ESOPs   | 02/11/2018 | 143,780                                   | 0.00                             | 1,414,130                               | 0.07                             |
|            | At the end of the year  | -          | -   | -                                | 1,414,130                               | 0.07                             |
| <b>14.</b> | <b>Mr. Suresh Badami (Executive Director) (Appointed w.e.f. September 17, 2018)</b>   |            |   |                                  |   |                                  |
|            | At the beginning of the year  | NA         | NA  | NA                               | NA                                      | NA                               |
|            | As on September 17, 2018  | 17/09/2018 | 831,200                                   | 0.04                             | 831,200                                 | 0.04                             |
|            | Sale of Shares  | 26/09/2018 | 93,000                                    | 0.00                             | 738,200                                 | 0.04                             |
|            | Sale of Shares  | 27/09/2018 | 51,500                                    | 0.00                             | 686,700                                 | 0.03                             |
|            | Sale of Shares  | 28/09/2018 | 36,500                                    | 0.00                             | 650,200                                 | 0.03                             |
|            | Allotment of Shares under ESOPs   | 02/11/2018 | 64,200                                    | 0.00                             | 714,400                                 | 0.04                             |
|            | Sale of Shares  | 09/11/2018 | 54,310                                    | 0.00                             | 660,090                                 | 0.03                             |
|            | Sale of Shares  | 12/11/2018 | 17,690                                    | 0.00                             | 642,400                                 | 0.03                             |
|            | Sale of Shares  | 14/11/2018 | 28,000                                    | 0.00                             | 614,400                                 | 0.03                             |
|            | Sale of Shares  | 29/11/2018 | 77,250                                    | 0.00                             | 537,150                                 | 0.03                             |
|            | Allotment of Shares under ESOPs   | 14/12/2018 | 246,200                                   | 0.01                             | 783,350                                 | 0.04                             |
|            | Sale of Shares  | 24/12/2018 | 1,700                                     | 0.00                             | 781,650                                 | 0.04                             |
|            | Sale of Shares  | 26/12/2018 | 56,000                                    | 0.00                             | 725,650                                 | 0.04                             |
|            | Sale of Shares  | 27/12/2018 | 50,000                                    | 0.00                             | 675,650                                 | 0.03                             |
|            | Sale of Shares  | 28/12/2018 | 50,000                                    | 0.00                             | 625,650                                 | 0.03                             |
|            | Sale of Shares  | 31/12/2018 | 1,541                                     | 0.00                             | 624,109                                 | 0.03                             |
|            | Sale of Shares  | 31/12/2018 | 48,459                                    | 0.00                             | 575,650                                 | 0.03                             |
|            | At the end of the year  | -          | -   | -                                | 575,650                                 | 0.03                             |

## Form No MGT-9

# Extract of Annual Return

As on the financial year ended on March 31, 2019

## v. Shareholding of Directors and Key Managerial Personnel

| Sr. No.    | For each of the Directors and KMP<br>Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------|---|---|----------------------------------|---|----------------------------------|
|            |   | Number of shares                          | % of total shares of the Company | Number of shares                        | % of total shares of the Company |
| <b>15.</b> | <b>Mr. James Aird (Alternate Director to Mr Norman Keith Skeoch)</b>  |   |                                  |   |                                  |
|            | At the beginning of the year  | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>16.</b> | <b>Mr. Rushad Abadan (Alternate Director to Sir Gerry Grimstone)</b>  |   |                                  |   |                                  |
|            | At the beginning of the year  | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>17.</b> | <b>Mr. Niraj Shah (Chief Financial Officer) (Appointed w.e.f. March 1, 2019)</b>  |   |                                  |   |                                  |
|            | At the beginning of the year  | NA  | NA                               | NA                                      | NA                               |
|            | As on March 1, 2019   | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -   | -                                | -                                       | -                                |
| <b>18.</b> | <b>Mr. Narendra Gangan (EVP, Company Secretary and Head - Compliance and Legal)</b>   |   |                                  |   |                                  |
|            | At the beginning of the year  | -   | -                                | -                                       | -                                |
|            | At the end of the year  | -   | -                                | -                                       | -                                |

Notes:

1. Mr. AKT Chari ceased to be the Independent Directors w.e.f March 30, 2019. Mr AKT Chari holds 650 equity shares of the Company as on March 31, 2019.
2. Mr. Amitabh Chaudhry ceased to be the Managing Director and Chief Executive Officer w.e.f. September 8, 2018.

## 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>         |

**Form No MGT-9**

# Extract of Annual Return

As on the financial year ended on March 31, 2019

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. The details of remuneration to Managing Director, Whole-time Director are given below

| (Amt ₹'000) |   |                                    |                               |   |                |
|-------------|---|------------------------------------|-------------------------------|---|----------------|
| Sr. No.     | Particulars of Remuneration   | Mr Amitabh Chaudhry<br>Ex-MD & CEO | Ms Vibha Padalkar<br>MD & CEO | Mr. Suresh Badami<br>Executive Director | Total Amount   |
| 1           | Gross Salary:   |                                    |                               |   |                |
|             | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 79,360                             | 48,379                        | 14,945                                  | 142,684        |
|             | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      | 85                                 | 502                           | 619                                     | 1,206          |
|             | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | -                                  | -                             | -                                       | -              |
| 2           | Stock Options Granted during the year (No. of Options)                              | -                                  | 95,430                        | 94,092                                  | 189,522        |
| 3           | Sweat Equity  | -                                  | -                             | -                                       | -              |
| 4           | Commission:   | -                                  | -                             | -                                       | -              |
|             | - As % of profits   | -                                  | -                             | -                                       | -              |
|             | - Others, specify   | -                                  | -                             | -                                       | -              |
| 5           | Others, please specify  | -                                  | -                             | -                                       | -              |
|             | <b>Total [Total of remuneration does not include the number of Stock Options]</b>   | <b>79,445</b>                      | <b>48,881</b>                 | <b>15,564</b>                           | <b>143,890</b> |
|             | Ceiling as per the Act  | Refer Note 1 below                 |                               |   |                |

Notes:

- The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.
- Mr. Amitabh Chaudhry ceased to be Managing Director & Chief Executive Officer w.e.f. September 8, 2018.
- Ms. Vibha Padalkar was Executive Director of the Company till September 11, 2018. She was appointed as Managing Director & Chief Executive Officer w.e.f. September 12, 2018. The remuneration disclosed pertains to the FY 2019.
- Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018.
- Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is nil.

### B. The details of remuneration to other Directors are given below:

| (Amt ₹'000) |   |  |              |                       |               |
|-------------|---|--|--------------|-----------------------|---------------|
| Sr. No.     | Name of Directors                               | Particulars of Remuneration                |              |                       | Total Amount  |
|             |   | Fee for attending Board/Committee meetings | Commission*  | Other, please specify |               |
| <b>I.</b>   | <b>Independent Directors</b>                    |  |              |                       |               |
| 1           | Mr. VK Viswanathan                              | 2,500                                      | 1,000        | NIL                   | 3,500         |
| 2           | Mr. Prasad Chandran                             | 2,000                                      | 1,000        | NIL                   | 3,000         |
| 3           | Mr. Sumit Bose                                  | 2,200                                      | 1,000        | NIL                   | 3,200         |
| 4           | Mr. Ranjan Mathai                               | 2,000                                      | 1,000        | NIL                   | 3,000         |
| 5           | Mr. AKT Chari^                                  | 1,700                                      | 1,000        | NIL                   | 2,700         |
| 6           | Dr. JJ Irani                                    | 1,600                                      | 1,000        | NIL                   | 2,600         |
| 7           | Mr. Ketan Dalal                                 | 1,600                                      | 1,000        | NIL                   | 2,600         |
| 8           | Ms. Bharti Gupta Ramola*                        | 200  | -            | NIL                   | 200           |
|             | <b>TOTAL (I)</b>                                | <b>13,800</b>                              | <b>7,000</b> | <b>NIL</b>            | <b>20,800</b> |
| <b>II.</b>  | <b>Other Non-Executive Directors</b>            |  |              |                       |               |
| 1           | Mr. Deepak Parekh                               | 1,000                                      | -            | NIL                   | 1,000         |
| 2           | Mr. Keki Mistry                                 | 1,900                                      | -            | NIL                   | 1,900         |
| 3           | Ms. Renu Sud Karnad                             | 2,300                                      | -            | -                     | 2,300         |
| 4           | Sir Gerry Grimstone                             | -  | -            | -                     | -             |
| 5           | Mr. Norman Keith Skeoch                         | -  | -            | -                     | -             |
| 6           | Mr. Rushad Abadan**                             | -  | -            | -                     | -             |
| 7           | Mr. James Aird***                               | -  | -            | -                     | -             |
|             | <b>TOTAL (II)</b>                               | <b>5,200</b>                               | <b>NIL</b>   | <b>NIL</b>            | <b>5,200</b>  |
|             | <b>Total Managerial Remuneration (I) + (II)</b> | <b>19,000</b>                              | <b>7,000</b> | <b>NIL</b>            | <b>26,000</b> |
|             | <b>Overall ceiling as per the Act</b>           | -  | -            | Refer Note 1 below    |               |

\*Commission refers to amount paid during FY 2019 with reference to Net Profits for FY 2018.

## Form No MGT-9

# Extract of Annual Return

As on the financial year ended on March 31, 2019

\*\* Alternate Director to Sir Gerry Grimstone

\*\*\* Alternate Director to Mr Norman Keith Skeoch

\* Ms Bharti Gupta Ramola was appointed as an Additional Director (categorised as Independent Director) w.e.f. February 12, 2019.

^ Mr AKT Chari ceased to be the Independent Directors w.e.f March 30, 2019.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the Directors is within the said limit.

## C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:

|         |   |   |   | (Amt ₹'000)   |
|---------|---|---|---|---------------|
| Sr. No. | Particulars of Remuneration   | Mr. Niraj Shah<br>Chief Financial Officer | Mr Narendra Gangan<br>Company Secretary | Total amount  |
| 1       | Gross Salary:   |   |   |               |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 13,556                                    | 17,412                                  | 30,968        |
|         | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      | 7,305                                     | 32                                      | 7,337         |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | -   | -                                       | -             |
| 2       | Stock Options Granted during the year (No. of Options)                              | -   | 31,967                                  | 31,967        |
| 3       | Sweat Equity  | -   | -                                       | -             |
| 4       | Commission:   | -   | -                                       | -             |
|         | - As % of profits   | -   | -                                       | -             |
|         | - Others, specify   | -   | -                                       | -             |
| 5       | Others, please specify  | -   | -                                       | -             |
|         | <b>Total [Total of remuneration does not include the number of Stock Options]</b>   | <b>20,861</b>                             | <b>17,444</b>                           | <b>38,305</b> |

Notes:

1. Mr. Narendra Gangan is designated as EVP, Company Secretary & Head - Compliance & Legal.

2. Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is nil.

## VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.

## ANNEXURE - 4

### Form No. MR-3

## Secretarial Audit Report

for the Financial Year Ended March 31, 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,  
**HDFC Life Insurance Company Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC Standard Life Insurance Company Limited)(hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 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 March 31, 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;
- iii. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- iv. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under;
- v. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- vi. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;-
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for this financial year**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable for this financial year**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for this financial year**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable for this financial year**

### Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act
3. Tax Laws:
  - Value Added Tax (VAT) Act. (upto June 30, 2017)
  - The Finance Act, 1994 (Service Tax) (upto June 30, 2017)
  - Professional Tax Act.
  - Income Tax Act, 1961
  - The Central Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017)



## Secretarial Audit Report

- The States Goods and Service Tax Acts, 2017(w.e.f. July 1, 2017)
  - Integrated Goods and Service Tax Act, 2017(w.e.f. July 1, 2017)
  - The Union Territory Goods and Service Tax Act, 2017(w.e.f. July 1, 2017)
4. Employee Laws:
- Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
  - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975
  - Payment of Wages Act, 1936;
  - Minimum Wages Act, 1948;
  - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
  - Employees' State Insurance Act 1948;
  - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
  - The Maternity Benefit Act, 1961;
  - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
  - Child Labour (Prohibition and Regulation) Act, 1986;
  - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
  - Labour Welfare Fund Act
  - Equal Remuneration Act, 1976
  - Workmen's Compensation Act, 1923
  - Employment Standing Orders Act, 1946
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002
8. Trademarks Act, 1999
9. Indian Contract Act, 1872
10. Negotiable Instruments Act, 1881
11. Information Technology Act, 2000
12. Whistle Blowers Protection Act, 2011
13. Registration Act, 1908;
14. Limitation Act, 1963;
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from Directors/Members of the Board/Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines. All the notices and orders

received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/duly replied/complied with.

During the year the Company has Changed it's Name from HDFC Standard Life Insurance Company Limited to HDFC Life Insurance Company Limited w.e.f. January 17, 2019 and has consequently amended the Memorandum of Association and Articles of Association.

For M/s. N. L. Bhatia & Associates  
Practising Company Secretaries  
UIN: P1996MH0055800  
**N.L. Bhatia**  
Managing Partner  
FCS No: 1176  
C P No.: 422

Place: Mumbai  
Date: April 24, 2019

## Secretarial Audit Report

To,  
The Members,  
**HDFC Life Insurance Company Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **N. L. BHATIA & ASSOCIATES**  
Practising Company Secretaries  
UIN: P1996MH055800

**N L Bhatia**  
Managing Partner  
Membership No.1176  
CP No.422

Place: Mumbai  
Date: April 24, 2019

## ANNEXURE - 5

### Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

#### Ratio of remuneration of each Director to the median employees' remuneration for FY 2019

| Name                      | Designation                                  | Ratio of remuneration to the median employees' remuneration* |
|---------------------------|--|--|
| Mr. Deepak Parekh         | Chairman & Non-Executive Director            | 2.21 : 1   |
| Sir Gerry Grimstone       | Non-Executive Director                       | -  |
| Mr. Keki Mistry           | Non-Executive Director                       | 4.20 : 1   |
| Mr. Norman Keith Skeoch   | Non-Executive Director                       | -  |
| Ms. Renu Sud Karnad       | Non-Executive Director                       | 5.09 : 1   |
| Mr. VK Viswanathan        | Independent Director                         | 7.74 : 1   |
| Mr. Prasad Chandran       | Independent Director                         | 6.63 : 1   |
| Mr. Sumit Bose            | Independent Director                         | 7.08 : 1   |
| Mr. Ranjan Mathai         | Independent Director                         | 6.63 : 1   |
| Dr. Jamshed J. Irani      | Independent Director                         | 5.75 : 1   |
| Mr. Ketan Dalal           | Independent Director                         | 5.75 : 1   |
| Ms. Bharti Gupta Ramola** | Independent Director                         | 0.44 : 1   |
| Ms. Vibha Padalkar        | Managing Director & Chief Executive Officer  | 109.18 : 1   |
| Mr. Suresh Badami***      | Executive Director                           | 99.05 : 1  |
| Mr. James Aird            | Alternate Director to Mr Norman Keith Skeoch | -  |
| Mr. Rushad Abadan         | Alternate Director to Sir Gerry Grimstone    | -  |

\* Details provided in the above table pertain to Directors on the Board of the Company as on March 31, 2019.

\*\* Ms. Bharti Gupta Ramola was appointed as an Additional Director w.e.f. February 12, 2019.

\*\*\* Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018. For the purpose of computing the ratio of remuneration to the median employees' remuneration, the remuneration paid to him for FY 2019 has been considered.

## ANNEXURE - 5

# Disclosures on Managerial Remuneration

## Percentage increase in the remuneration of each director and Key managerial personnel in FY 2019

| Name                    | Designation  | Increase in Remuneration (%)* |
|-------------------------|--|-------------------------------|
| Mr. Deepak Parekh       | Chairman & Non-Executive Director                  | 25.00                         |
| Sir Gerry Grimstone     | Non-Executive Director                             | -                             |
| Mr. Keki Mistry         | Non-Executive Director                             | 11.76                         |
| Mr. Norman Keith Skeoch | Non-Executive Director                             | -                             |
| Ms. Renu Sud Karnad     | Non-Executive Director                             | 9.52                          |
| Mr. VK Viswanathan      | Independent Director                               | 25.00                         |
| Mr. Prasad Chandran     | Independent Director                               | 11.11                         |
| Mr. Sumit Bose          | Independent Director                               | 18.52                         |
| Mr. Ranjan Mathai       | Independent Director                               | 11.11                         |
| Dr. Jamshed J. Irani    | Independent Director                               | **                            |
| Mr. Ketan Dalal         | Independent Director                               | **                            |
| Ms. Bharti Gupta Ramola | Independent Director                               | NA#                           |
| Ms. Vibha Padalkar      | Managing Director & Chief Executive Officer        | 39.01\$                       |
| Mr. Suresh Badami       | Executive Director                                 | NA^                           |
| Mr. Niraj Shah          | Chief Financial Officer                            | NA^                           |
| Mr. Narendra Gangan     | EVP, Company Secretary & Head - Compliance & Legal | NA^^                          |

Note: It may be noted that there is no change in the sitting fees paid to Non-executive Directors during financial year 2019. The percentage increase in remuneration as mentioned in the above table with regard to Non-executive Directors is attributable to number of Board / Committee meetings attended by them.

\* Details provided in the above table are for Directors and Key Managerial Personnel as on March 31, 2019.

\*\* Dr Jamshed J. Irani and Mr. Ketan Dalal were appointed as Non-executive Independent Directors of the Company w.e.f. August 11, 2017 and July 17, 2017 respectively and thus were on the Board of the Company for part of FY 2018. Accordingly, the percentage increase in the remuneration is not comparable and hence not mentioned. It may be noted that the said Directors were not paid commission during FY 2018 in respect of profits for the FY 2017. Dr Jamshed J. Irani and Mr. Ketan Dalal were paid a commission of ₹ 10 lacs (Gross) in the FY 2019 in respect of profits for the FY 2018.

# Ms. Bharti Gupta Ramola was appointed as an Additional Director w.e.f. February 12, 2019.

\$ Ms. Vibha Padalkar was an Executive Director of the Company as on March 31, 2018. She was appointed as a Managing Director & Chief Executive Officer w.e.f. September 12, 2018. Pursuant to the same her remuneration was revised with approval of the Board, Shareholders and IRDAI in FY 2019.

^ Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018 and Mr. Niraj Shah was appointed as a Chief Financial Officer w.e.f. March 1, 2019. Since, the remuneration drawn is only for part of the year, the percentage increase in the remuneration is not comparable and hence not mentioned.

^^ Mr. Narendra Gangan was appointed as a Company Secretary w.e.f. July 18, 2017, and was on the payroll of the Company for part of FY 2018. Accordingly, the percentage increase in the remuneration is not comparable and hence not mentioned.

## Remuneration to Non-Executive Directors

The commission paid to each Non-Executive Independent Director in FY 2019 (for FY 2018) was ₹ 10 lac. During FY 2019, there was no change in the sitting fees paid to the Non-Executive Directors for attending each meeting of board/committees. Further details are provided in Form MGT- 9 annexed to Directors Report.

## Percentage increase in the median remuneration of the employees in FY 2019

The increase in median remuneration of employees in FY 2019 was 17.06%.

## The number of permanent employees on the rolls of the Company

HDFC Life had 19,583 permanent employees as of March 31, 2019.

## Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage change in the salaries of total employees other than the Key Managerial Personnel for FY 2019 has been around 9.42%, while the average percentage change in the remuneration of the Key Managerial Personnel has been 5.91%. The change in salary is pursuant to the annual revision in remuneration considering the performance and growth of the Company during FY 2019.

## Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

# Business Responsibility Report FY 2019

## Preamble

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC limited, India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

HDFC Life has firmly put in place a stakeholder centric Business Responsibility Framework, aligned to the principles of Business Responsibility as prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India, to thrust upon its Business Responsibility agenda. The disclosures made under this report provide transparent and relevant information to all the stakeholders on the efforts and performance against the nine principles of Business Responsibility.

This Business Responsibility Report (BRR), covers HDFC Life's domestic operations and is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by Ministry of Corporate Affairs, and is in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

## Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company: **L65110MH2000PLC128245**
- Name of the Company: **HDFC Life Insurance Company Limited**
- Registered address: **HDFC Life Insurance Company Limited, 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
- Website: **www.hdfclife.com**
- E-mail id: **investor.service@hdfclife.com**
- Financial Year reported: **2018-19**
- Sector(s) that the Company is engaged in (industry activity code-wise): **HDFC Life is a Life Insurance Company regulated by Insurance Regulatory and Development Authority of India (NIC Code: 65110)**
- List three key products/services that the Company manufactures/provides (as indicated in the balance sheet): **The Company offers a wide range of products catering to protection, savings and retirement needs.**

- Total number of locations where business activity is undertaken by the Company: **28 States and 3 Union Territories**
  - Number of International Locations: **1 (Representative office)**
  - Number of National Locations: **412 Branches**
- A market served by the Company - The Company serves customers in national and international locations.

## Section B: Financial Details of the Company

- Paid up Capital: ₹ **2,017.4 Crs**
- Total Turnover: ₹ **29,186.0 Crs (Premium income excluding reinsurance)**
- Total Profit after Taxes: ₹ **1,276.8 Crs**
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): ₹ **19.18 Crs**

**The Company has spent ₹ 19.18 Crs towards its CSR activities in FY 2019. Appropriate disclosures as prescribed under Companies Act, 2013 have been made in the Annual Report of the year ended March 31, 2019.**

- List of activities in which expenditure in 4 above has been incurred: **The focus areas of the Company's CSR activities are listed hereunder but not limited to:**
  - ◆ Education
  - ◆ Healthcare
  - ◆ Environmental Sustainability
  - ◆ Livelihood
  - ◆ Disaster Relief and Rehabilitation

## Section C: Other Details

- Does the Company have any Subsidiary Company/Companies? **Yes, the Subsidiary Companies are as follows:**
  - HDFC Pension Management Company Limited**
  - HDFC International Life and Re Company Limited**
- Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): **No**



## Business Responsibility Report FY 2019

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]  
**No**

### Section D: BR Information

#### 1. Details of Director/Directors responsible for BR

- a) Details of the Director/Director responsible for implementation of the BR policy/policies
- ◆ DIN Number: **01682810**
  - ◆ Name: **Ms. Vibha Padalkar**

Designation: **Managing Director and Chief Executive Officer**

#### b) Details of the BR head:

|       |                            |   |
|-------|----------------------------|---|
| (i)   | DIN Number (if applicable) | <b>Not Applicable</b>   |
| (ii)  | Name                       | <b>Mr. Rajendra Ghag</b>  |
| (iii) | Designation                | <b>Chief Values Officer &amp; Sr. Executive Vice President - Administration, BS&amp;E &amp; CSR</b> |
| (iv)  | Telephone number           | <b>022-67516900</b>   |
| (v)   | e-mail id                  | <b>rajendraghag@hdfclife.com</b>  |

#### 2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

##### Details of compliance (Reply in Y/N)

| S. No. | Questions  | P 1  | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--------|--|--|-----|-----|-----|-----|-----|-----|-----|-----|
| (i)    | Do you have a policy/policies for each principle stated in the NVGs?   | HDFC Life's domestic operations are aligned with the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of business (NVGs) released by the Ministry of Corporate Affairs, in accordance with SEBI regulations, 2015.<br>We have all the policies that are mandated by Companies Act, 2013. |     |     |     |     |     |     |     |     |
| (ii)   | Has the policy been formulated in consultation with the relevant stakeholders?   | We adhere to guidelines about policies issued by IRDAI, SEBI and Ministry of Corporate Affairs. The additional policies would be formed after thorough stakeholder consultations.  |     |     |     |     |     |     |     |     |
| (iii)  | Has the policy been approved by the Board?<br>If yes, has it been signed by MD/owner/CEO/appropriate Board of Director?*                                 | All existing policies have necessary approvals.  |     |     |     |     |     |     |     |     |
| (iv)   | Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?                                 | Yes  |     |     |     |     |     |     |     |     |
| (v)    | Has the policy been formally communicated to all relevant internal and external stakeholders?  | Yes, it is done from time to time.   |     |     |     |     |     |     |     |     |
| (vi)   | Does the Company have an in-house structure to implement the policy/policies?  | Yes  |     |     |     |     |     |     |     |     |
| (vii)  | Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? | Yes  |     |     |     |     |     |     |     |     |
| (viii) | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?                                | HDFC Life has initiated the Business Responsibility Reporting in FY 2018 after getting listed in 2017 and the working of the policies will be evaluated on an ongoing basis.   |     |     |     |     |     |     |     |     |
| (ix)   | Does the policy conform to any national / international standards? If yes, specify?  | Yes, National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs, Government of India in the year 2011.   |     |     |     |     |     |     |     |     |
| (x)    | Indicate the link for the policy to be viewed online   | www.hdfclife.com   |     |     |     |     |     |     |     |     |

\*Policies wherever stated have been approved by the Board/Committee of the Board/senior management of the Company.

# Business Responsibility Report FY 2019

The Company has also laid down a well defined Code of Conduct for its employees. This Code of Conduct sets forth the guiding principles on which the organization operates and conducts its daily business with its multi stakeholders, government and regulatory agencies, media or any other such stakeholders.

The Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorized disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering ("AML")/Know Your Customer ("KYC") norms, improper political contributions, any action that could potentially compromise the integrity of HDFC Life's values or any potential criminal. Every employee is trained on the effective execution of such policies.

## Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meets to assess the BR performance of the Company:

**The Board of Directors / Committees of the Board and the CEO assess the performance of the Company every quarter. The Executive Committee chaired by the CEO reviews the performance every month.**

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

**The Company has published the BR Report in its Annual Report for FY 2018. The hyperlink for viewing the report is <https://www.hdfclife.com/about-us/Investor-Relations>**

## Section E: Principle-wise performance

### Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

**The Company is committed to be professional, fair and integrated in its approach to all of**

**its external and internal stakeholders. The Company, through the Code of Conduct, has adopted a 'zero-tolerance' approach to bribery, corruption and other malpractices. The Code of Conduct and other policies have set forth guidelines and matrix for prevention, detection and reporting of any act of bribery or corruption. The Code of Conduct is applicable to directors and employees of the Company as well as the directors and employees of the Subsidiary Company.**

2. How many stakeholder complaints have been received in the past financial/reporting year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

- ◆ **The Company had received 18 complaints from the shareholders during FY 2019. None of the Shareholders' Complaints were pending at the end of the financial year 2018-19.**
- ◆ **The total number of sexual harassment complaints that were received in FY 2019 were 40 of which 33 were resolved in FY 2019 and 7 are pending resolution, i.e., the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- ◆ **There were no complaints of corruption/discrimination registered in the year.**

### Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

**Not Applicable**

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

**Not Applicable**

- I. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- II. Reduction during usage by consumers (energy, water) achieved since the previous year?

## Business Responsibility Report FY 2019

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

**The Company is compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. In lieu of this, the Company undertakes:**

**I. Buyback of old Uninterruptible Power Supply (UPS) / Generator batteries by the new supplier**

**II. Mandatory PUC certification of All DG and company vehicles**

**III. Paper reduction by moving to online forms**

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

**Not Applicable**

- i. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

**Not applicable in our line of business. We have online products for Insurance and servicing wherein the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts.**

### Principle 3

- Please indicate the total number of employees:  
**19,583 employees as on March 31, 2019**
- Please indicate the total number of employees hired on temporary/contractual/casual basis: **457**
- Please indicate the number of permanent women employees: **4,527**
- Please indicate the number of permanent employees with disabilities: **Nil**
- Do you have an employee association that is recognized by management? **No**

6. What percentage of your permanent employees are a member of this recognized employee association?  
**Not Applicable**

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, at the end of the reporting year.

| S. No. | Category                                      | No of complaints filed during the reporting year | No of complaints pending as on end of the reporting year |
|--------|---|--|--|
| 1.     | Child labour/forced labour/involuntary labour | 0  | 0  |
| 2.     | Sexual harassment                             | 40   | 7  |
| 3.     | Discriminatory employment                     | 0  | 0  |

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

**All employees, across all categories are trained on safety. No skill up-gradation trainings are provided.**

### Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

**Yes**

**I. Internal stakeholders: Employees**

**II. External stakeholders: Customers / Policy Holders / Distributors / Investors / Regulatory Bodies (IRDAI, etc) / Socially marginalized individuals**

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

**Yes**

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

**The Company has Insurance products especially designed for economically weaker section where the premium starts from as low as ₹ 100 per month. In addition, there are also micro-insurance products which are offered through**

# Business Responsibility Report FY 2019

the micro insurance agents or micro finance institutions to the relevant segment.

**In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses, HDFC Life launched HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product that ensures financial security for the member's family in the event of an unfortunate death of the member.**

## Principle 5

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

**Yes, for the relevant areas.**

- How many stakeholder complaints have been received in the past financial year and what percent were satisfactorily resolved by the management?

**The Company had received 18 complaints from the shareholders during FY 2019. None of the Shareholders' Complaints were pending at the end of FY 2019.**

## Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

**Yes, it covers HDFC Life as of now.**

**As a conscientious corporate, we do realize and understand our organization's responsibility to operate in an environmentally sustainable way by developing, promoting and utilizing eco-friendly and resource efficient services. HDFC Life is committed to keeping its environmental footprint as small as possible and has taken proactive steps to reduce the direct impact of its operations on the environment. From recycling programs to energy conservation in offices and branches, the Company is also working on reducing its operational footprint on the environment through its CSR activities.**

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage.

**Yes, under the realm of CSR, HDFC Life has planted more than 11,700 trees over the past 6 years, through tree-plantation initiatives across Bangalore, Chennai, Delhi, Gurgaon and**

**Mumbai, in an attempt to address the prevalent issues of global warming and climate change.**

- Does the company identify and assess potential environmental risks? Y/N

**No**

- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

**No**

- Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

**The Company uses energy efficient technologies and energy efficient facilities.**

- Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

**Not Applicable**

- Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) at the end of the reporting year.

**Not Applicable**

## Principle 7

- Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

I. **Life Insurance Council**

II. **The Federation of Indian Chambers of Commerce and Industry (FICCI)**

III. **The Confederation of Indian Industry (CII)**

- Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (e.g. Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

**Yes, HDFC Life is actively involved in consultation/discussion forums with the Government and other business chambers and associations like FICCI etc.**

**In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses,**

## Business Responsibility Report FY 2019

we launched HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product that ensures financial security for the member's family in the event of an unfortunate death of the member.

We also have products that can cater to the rural segment. We achieve this with the help of specially selected rural consultants who sell these insurance products and spread awareness about HDFC Life in rural areas by organizing gram sabhas, street plays, hoardings, etc.

### Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof

**Yes, the Company has undertaken 22 initiatives under the Corporate Social Responsibility wing, benefiting around 2.65 lac underprivileged people across the country. To encourage inclusive growth and equitable development, the focus of these initiatives has been in the areas of education, health, livelihood, environment and senior citizens.**

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

**External Implementation Agencies / NGOs / Direct Implementation**

3. Have you done any impact assessment of your initiative?

**The Corporate Social Responsibility wing of the Company carried out a social impact assessment for one of its largest and most impactful initiatives where more than 1.13 lac households and 50,000 under-5 children belonging to 6 backward districts of rural West Bengal, were benefitted through extensive awareness on malnutrition and its prevention.**

**A social impact assessment was carried out towards the end of phase 1 of this initiative wherein 3 Gram Panchayats were visited by the core CSR team and a detailed questionnaire was prepared for which answers were taken from a set of selected beneficiaries and various focused group discussions were also conducted with the selected beneficiaries to take their inputs on the**

**project and assess the impact of the initiative in depth. The social impact assessment delivered key indicators of the initiative and also pointed out to a few aspects requiring attention and improvements. The team worked diligently on these areas of improvement and ensured that all possible potential risks were mitigated and the desired impact was achieved as planned.**

4. What is your company's direct contribution to community development projects? Amount in ₹ and the details of the projects undertaken.

**I. Amount: ₹ 19.18 Crs**

**II. The Company, through its Corporate Social Responsibility wing, has undertaken 22 initiatives in FY 2019, in the areas of Education, Health, Livelihood, Environmental Sustainability and Others to have far reaching impact on more than 2.65 lac beneficiaries.**

- Under the area of education, the Company undertook 11 projects impacting around 1.95 lac children and youth through interventions for supporting education of children from the primary up to University level. There was also a focus on career counseling and large scale book distribution projects for children.
- Under the area of health, the Company undertook 6 projects impacting around 65,800 lives. Preventive healthcare in schools and communities, malnutrition interventions, treatment for cancer and heart related illnesses, mass awareness on health and related issues and enabling clean water and sanitation access in communities were some of the key focal areas of intervention.
- Under the area of livelihood, the Company undertook 2 focused projects impacting around 300 youth enabling them to imbibe employability skills and subsequent placements.
- Apart from the above interventions, the Company undertook 3 more projects focusing on senior citizen aid, environmental sustainability and disaster relief and rehabilitation, impacting around 3,970 lives.



# Business Responsibility Report FY 2019

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

**Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones.**

## Principle 9

1. What percentage of customer complaints/consumer cases are pending at the end of the reporting year?

**None**

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks

**Yes**

**The Company's products' information may be accessed through the Internet (Company Website), Product Brochures, Television Advertisements, Annual Report, Mobile Applications and HDFC Life Offices. Moreover, all product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate information or are informed of the source where complete information can be obtained regarding the products.**

**In addition, there is a process (pre conversion verification process - PVC) in place to inform consumers of any risk of disruption/ discontinuation of essential services/products. Under this process, in which customer details are verified and basic details of the products such as sum assured, Premium Paying Term, Policy term are intimated to the customer. We intimate the customer with the following details:-**

**Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.**

**For products sourced through HDFC Bank channel, the customers are clearly intimated that these are stand-alone products and are not linked with HDFC Bank or any of the Bank's products.**

**For broker channel sourced cases, customers are informed that any offers such as gold coins or vouchers, loans, commissions, bonus offer, 0% EMI or any incentives are not the part of this product and not given by the insurer and if promised, HDFC Life is not liable for the same.**

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending at the end of the reporting year? If so, provide details thereof, in about 50 words

**No**

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

**Yes**







## Financial Statements

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## Glossary of Terms

# Independent Auditors' Report

## **TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)**

### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

1. We have audited the standalone financial statements of HDFC Life Insurance Company Limited (Formerly known as HDFC Standard Life Insurance Company Limited) ("the Company"), which comprise the balance sheet as at March 31, 2019, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including 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 standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

#### **Basis for opinion**

2. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified 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 Insurance Act, the IRDA Act, the Regulations, 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.

#### **Key audit matters**

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Appropriateness of the Timing of Revenue Recognition in the proper period</b></p> <p>Refer Schedule 1 and Schedule 16A(2) of the financial statement.</p> <p>During the year, the Company has recognised premium revenue of ₹ 14,971 Crs towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 5,032 Crs was recognised during the last quarter.</p> <p>We have focused on this area because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>  | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue</li> <li>Testing of key controls (including at selected branches) for ensuring that the revenue has been accrued in the correct accounting period.</li> <li>Tested on a sample basis the policies at the year end to confirm that the related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to ensure appropriate accounting of revenue.</li> <li>Tested on a sample basis unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative evidence.</li> <li>Tested on a sample basis cash receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.</li> </ul> <p>Based on the work carried out, we did not come across any significant issue which suggests that the revenue recognition is not accounted in the correct period.</p> |
| <p><b>Appropriateness of the classification and valuation of Investments</b></p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer schedule 16A(6) to the financial statements.</p> <p>The Company holds investments against policy holder's liabilities, linked liabilities and shareholder's funds. A significant portion of the assets of the Company is in the form of investments (total investments as on March 31, 2019 is ₹ 125,552 Crs).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments should be valued as prescribed in the Investment Regulations which states the valuation methodology to be used for each class of investment.</p> <p>The valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation/ impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p> <p>Thus, this is an area where we spend significant time.</p> | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood Management's process and controls to ensure proper classification and valuation of Investment</li> <li>Testing of key controls over investment classification and valuation</li> <li>Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors</li> <li>Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies</li> <li>For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and Company's internal policies.</li> </ul> <p>For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies</p> <p>Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly classified or valued.</p>   |



| Key Audit Matter   | How our audit addressed the key audit matter   |
|--|--|
| <p><b>Contingencies relating to certain matters pertaining to service tax and income tax</b></p> <p>Refer Schedule no. 16B(1) to the financial statements.</p> <p>The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities in respect of matters including service tax and income tax.</p> <p>For service tax, the matters were mainly towards applicability of service tax on Lapse charges, recovery of agency processing fees, backdating alteration charges, recoveries on look in, policy reinstatement fees, policy fees, etc. and on income tax it is mainly towards applicability of correct section of TDS with regard to certain payments.</p> <p>The management with the help of its expert, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p> | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure.</li> <li>Testing key controls surrounding tax litigations</li> <li>Where relevant, reading external legal opinions obtained by the management</li> <li>Involved auditors independent tax expert to gain an understanding of the current status of the tax cases and monitored changes in disputes to establish that the tax provisions have been appropriately adjusted to reflect the latest external developments</li> <li>Discussed pending matters with the Company's legal counsel and independent management appointed tax experts</li> <li>Assessed management's conclusions through understanding precedents set in similar cases and corroborating it by involving Independent tax experts.</li> </ul> <p>Based on the work performed, in view of the contingencies relating to certain matters pertaining to service tax and income tax, we determined the extent of provisioning and disclosure of contingent liabilities as at March 31, 2019 to be reasonable.</p> |

## Other Matter

- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

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 a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Key Performance Indicators, Chairman's Message, MD & CEO's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Audit and Risk Management, Directors' Report including Annexures to Directors' Report, Business Responsibility Report and Management 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the

## Responsibilities of Management for the Standalone 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 standalone 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 requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### Auditor's responsibilities for the audit of the Standalone Financial Statements

7. 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 the SAs 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 the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Company's ability 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.

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

8. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

9. As required by the Regulations, we have issued a separate certificate dated April 26, 2019, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
10. Further, to our comments in the Certificate referred to in paragraph 9 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion and to the best of our information and according to the explanations given to us, 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 centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
  - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
  - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, 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 the written representations 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 Act.
  - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the financial statements;
    - ii. The Company has made provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Schedule 16C(18) to the financial statements. The Company did not have any derivative contracts as at March 31, 2019.
    - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019.
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**Sharmila A. Karve**  
Partner  
Membership No. 043229

Place: Mumbai  
Date: April 26, 2019

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

# Independent Auditors' Certificate

## TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2019)

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

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

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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 accounts and other records maintained by **HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)** (the "Company") for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2019 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at March 31, 2019 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/ Depository Participants appointed by the Company, as the case may be. As at March 31, 2019, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
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 relating to the application and investments of the Policyholders' Funds.

For **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**Sharmila A. Karve**  
Partner  
Membership No. 043229

Place: Mumbai  
Date: April 26, 2019

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

# Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) on the standalone financial statements for the year ended March 31, 2019.

## **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

## **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 standalone 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 standalone financial statements.



## Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to

For **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**Sharmila A. Karve**  
Partner  
Membership No. 043229

Place: Mumbai  
Date: April 26, 2019

financial statements 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 4 and 8 of our audit report on the standalone 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 operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

# Revenue Account for the year ended March 31, 2019

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Policyholders' Account (Technical Account)

|   |          | (₹ '000)                          |                                   |
|---|----------|-----------------------------------|-----------------------------------|
| Particulars   | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| <b>Premiums earned (net)</b>  |          |                                   |                                   |
| (a) Premium   | 1        | 291,860,241                       | 235,644,133                       |
| (b) Reinsurance ceded   |          | (2,620,162)                       | (1,934,468)                       |
| (c) Reinsurance accepted  |          | -                                 | -                                 |
| <b>Sub-Total</b>  |          | <b>289,240,079</b>                | <b>233,709,665</b>                |
| <b>Income from Investments</b>  |          |                                   |                                   |
| (a) Interest, Dividends & Rent - Gross  |          | 56,791,675                        | 47,353,912                        |
| (b) Profit on sale / redemption of investments  |          | 32,852,328                        | 40,453,144                        |
| (c) (Loss) on sale / redemption of investments  |          | (9,503,052)                       | (3,857,796)                       |
| (d) Transfer / Gain on revaluation / Change in Fair value*                                    |          | 10,389,210                        | 2,557,994                         |
| (e) Amortisation of (premium) / discount on investments                                       |          | (255,285)                         | (560,935)                         |
| <b>Sub-Total</b>  |          | <b>90,274,876</b>                 | <b>85,946,319</b>                 |
| <b>Other Income</b>   |          |                                   |                                   |
| (a) Contribution from the Shareholders' Account (Refer note 22 of Schedule 16 (B))            |          | 3,089,502                         | 1,566,482                         |
| (b) Income on Unclaimed amount of Policyholders (Refer note 8 of Schedule 16(A))              |          | 522,534                           | 407,930                           |
| (c) Others  |          | 1,228,082                         | 710,257                           |
|   |          | <b>4,840,118</b>                  | <b>2,684,669</b>                  |
| <b>TOTAL (A)</b>  |          | <b>384,355,073</b>                | <b>322,340,653</b>                |
| Commission  | 2        | 11,176,795                        | 10,749,305                        |
| Operating Expenses related to Insurance Business  | 3        | 38,135,732                        | 31,593,039                        |
| Provision for doubtful debts  |          | -                                 | -                                 |
| Bad debts written off   |          | -                                 | -                                 |
| Provision for tax (Refer note 11 of Schedule 16 (B))  |          | 2,267,885                         | 1,755,474                         |
| Provisions (other than taxation)  |          |                                   |                                   |
| (a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))         |          | 740,669                           | 49,049                            |
| (b) Others - Provision for standard and non-standard assets (Refer note 20 of Schedule 16(B)) |          | 164,961                           | (58,367)                          |
| Goods and Service Tax/ Service tax on linked charges  |          | 3,398,168                         | 2,969,249                         |
| <b>TOTAL (B)</b>  |          | <b>55,884,210</b>                 | <b>47,057,749</b>                 |
| Benefits Paid (Net)   | 4        | 134,146,391                       | 128,948,777                       |
| Interim Bonuses Paid  |          | 613,686                           | 231,343                           |
| Terminal Bonuses Paid   |          | 5,129,008                         | 1,934,102                         |
| Change in valuation of liability in respect of life policies                                  |          |                                   |                                   |
| (a) Gross **  |          | 117,521,101                       | 103,173,833                       |
| (b) Amount ceded in Reinsurance   |          | (4,366,689)                       | (3,800,440)                       |
| (c) Amount accepted in Reinsurance  |          | -                                 | -                                 |
| (d) Unit Reserve  |          | 59,230,620                        | 37,917,298                        |
| (e) Funds for Discontinued Policies   |          | 2,689,595                         | (4,068,176)                       |
| <b>TOTAL (C)</b>  |          | <b>314,963,712</b>                | <b>264,336,737</b>                |
| <b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>  |          | <b>13,507,151</b>                 | <b>10,946,167</b>                 |

# Revenue Account for the year ended March 31, 2019

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Policyholders' Account (Technical Account)

|   |          | (₹ '000)                          |                                   |
|---|----------|-----------------------------------|-----------------------------------|
| Particulars   | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| <b>Appropriations</b>   |          |                                   |                                   |
| 1. Transfer to Shareholders' Account  |          | 12,069,037                        | 10,022,033                        |
| 2. Transfer to Other Reserves   |          | -                                 | -                                 |
| 3. Balance being Funds for Future Appropriations  |          | 1,438,114                         | 924,134                           |
| <b>TOTAL (D)</b>  |          | <b>13,507,151</b>                 | <b>10,946,167</b>                 |
| Notes:  |          |                                   |                                   |
| * Represents the deemed realised gain as per norms specified by the Authority                   |          |                                   |                                   |
| ** Represents Mathematical Reserves after allocation of bonus                                   |          |                                   |                                   |
| The total surplus as mentioned below :  |          |                                   |                                   |
| (a) Interim Bonuses Paid  |          | 613,686                           | 231,343                           |
| (b) Terminal Bonuses Paid   |          | 5,129,008                         | 1,934,102                         |
| (c) Allocation of Bonus to policyholders  |          | 7,768,117                         | 7,083,543                         |
| (d) Surplus shown in the Revenue Account  |          | 13,507,151                        | 10,946,167                        |
| <b>(e) Total Surplus :[(a)+(b)+(c)+(d)]</b>   |          | <b>27,017,962</b>                 | <b>20,195,155</b>                 |
| Significant accounting policies & Notes to the Accounts   | 16       |                                   |                                   |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts |          |                                   |                                   |

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Sir Gerry Grimstone**  
(DIN: 01910890)

**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

**Niraj Shah**  
Chief Financial Officer

**Keki M Mistry**  
(DIN: 00008886)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Narendra Gangani**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Profit and Loss Account for the year ended March 31, 2019

## Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Shareholders' Account (Non-technical Account)

|  |          | (₹ '000)                          |                                   |
|--|----------|-----------------------------------|-----------------------------------|
| Particulars  | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Amounts transferred from the Policyholders' Account (Technical Account)  |          | 12,069,037                        | 10,022,033                        |
| <b>Income from Investments</b>   |          |                                   |                                   |
| (a) Interest, Dividends & Rent - Gross   |          | 3,049,025                         | 2,250,492                         |
| (b) Profit on sale / redemption of investments   |          | 1,169,792                         | 967,032                           |
| (c) (Loss) on sale / redemption of investments   |          | (28,457)                          | (337,766)                         |
| (d) Amortisation of (premium) /discount on investments   |          | (106,468)                         | (77,164)                          |
| <b>Sub-Total</b>   |          | <b>4,083,892</b>                  | <b>2,802,594</b>                  |
| Other Income   |          | 210,799                           | 130,180                           |
| <b>TOTAL (A)</b>   |          | <b>16,363,728</b>                 | <b>12,954,807</b>                 |
| Expenses other than those directly related to the insurance business   | 3A       | 278,059                           | 125,411                           |
| Bad debts written off  |          | -                                 | -                                 |
| Provisions (Other than taxation)   |          |                                   |                                   |
| (a) For diminution in the value of investments (net)<br>(Refer note 8 of Schedule 16(C))   |          | 97,281                            | (4,064)                           |
| (b) Provision for doubtful debts   |          | -                                 | -                                 |
| (c) Others - Provision for standard and non-standard assets<br>(Refer note 20 of Schedule 16(B))   |          | -                                 | (468)                             |
| Contribution to the Policyholders' Fund<br>(Refer note 22 of Schedule 16 (B))  |          | 3,089,502                         | 1,566,482                         |
| <b>TOTAL (B)</b>   |          | <b>3,464,842</b>                  | <b>1,687,361</b>                  |
| <b>Profit / (Loss) before tax</b>  |          | 12,898,886                        | 11,267,446                        |
| Provision for Taxation (Refer note 11 of Schedule 16 (B))  |          | 130,947                           | 177,412                           |
| <b>Profit / (Loss) after tax</b>   |          | 12,767,939                        | 11,090,034                        |
| <b>APPROPRIATIONS</b>  |          |                                   |                                   |
| (a) Balance at the beginning of the year   |          | 23,936,526                        | 16,134,918                        |
| (b) Interim dividends paid during the year<br>(Refer note 27 of Schedule 16 (B))   |          | (3,288,293)                       | (2,732,204)                       |
| (c) Proposed final dividend  |          | -                                 | -                                 |
| (d) Dividend distribution tax  |          | (675,909)                         | (556,222)                         |
| <b>Profit / (Loss) carried forward to the Balance Sheet</b>  |          | <b>32,740,263</b>                 | <b>23,936,526</b>                 |
| Earnings Per Share - Basic (₹) (Refer note 25 of Schedule 16 (B))  |          | 6.34                              | 5.53                              |
| Earnings Per Share - Diluted (₹) (Refer note 25 of Schedule 16 (B))  |          | 6.32                              | 5.50                              |
| Nominal Value of Share (₹)   |          | 10                                | 10                                |
| Significant accounting policies & Notes to the accounts<br>Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | 16       |                                   |                                   |

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

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Managing Director & CEO  
(DIN: 01682810)

**Sir Gerry Grimstone**  
(DIN: 01910890)

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Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

**Niraj Shah**  
Chief Financial Officer

**Keki M Mistry**  
(DIN: 00008886)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Balance Sheet as at March 31, 2019

## Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

|   |          | (₹ '000)                |                         |
|---|----------|-------------------------|-------------------------|
| Particulars   | Schedule | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>SOURCES OF FUNDS</b>   |          |                         |                         |
| SHAREHOLDERS' FUNDS:  |          |                         |                         |
| Share Capital   | 5        | 20,173,812              | 20,117,400              |
| Share application money received pending allotment of shares<br>(Refer note 31 of Schedule 16(B)) |          | 3,929                   | 8,874                   |
| Reserves and Surplus  | 6        | 36,408,811              | 27,064,024              |
| Credit / (Debit) Fair Value Change Account  |          | (30,106)                | 301,565                 |
| <b>Sub-Total</b>  |          | <b>56,556,446</b>       | <b>47,491,863</b>       |
| BORROWINGS  | 7        | -                       | -                       |
| POLICYHOLDERS' FUNDS:   |          |                         |                         |
| Credit / (Debit) Fair Value Change Account  |          | 11,121,255              | 6,220,204               |
| Policy Liabilities  |          | 536,347,131             | 423,192,719             |
| Insurance Reserves  |          | -                       | -                       |
| Provision for Linked Liabilities  |          | 514,490,384             | 465,648,975             |
| Add: Fair value change  |          | 90,722,143              | 80,332,932              |
| <b>Provision for Linked Liabilities</b>   |          | <b>605,212,527</b>      | <b>545,981,907</b>      |
| Funds for discontinued policies (Refer note 14 of Schedule 16(C))                                 |          |                         |                         |
| i) Discontinued on account of non-payment of premium  |          | 28,457,468              | 25,758,834              |
| ii) Others  |          | 104,151                 | 113,190                 |
| <b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>                    |          | <b>633,774,146</b>      | <b>571,853,931</b>      |
| <b>Sub-Total</b>  |          | <b>1,181,242,532</b>    | <b>1,001,266,854</b>    |
| Funds for Future Appropriations   |          | 11,030,076              | 9,591,962               |
| <b>TOTAL</b>  |          | <b>1,248,829,054</b>    | <b>1,058,350,679</b>    |
| <b>APPLICATION OF FUNDS</b>   |          |                         |                         |
| INVESTMENTS:  |          |                         |                         |
| Shareholders'   | 8        | 50,497,887              | 40,703,311              |
| Policyholders'  | 8A       | 571,244,594             | 453,471,355             |
| Assets held to cover Linked Liabilities   | 8B       | 633,774,146             | 571,853,931             |
| LOANS   | 9        | 795,911                 | 187,391                 |
| FIXED ASSETS  | 10       | 3,332,974               | 3,414,037               |
| CURRENT ASSETS:   |          |                         |                         |
| Cash and Bank Balances  | 11       | 12,398,186              | 11,084,746              |
| Advances and Other Assets   | 12       | 27,964,269              | 24,099,813              |
| <b>Sub-Total (A)</b>  |          | <b>40,362,455</b>       | <b>35,184,559</b>       |
| CURRENT LIABILITIES   | 13       | 50,594,007              | 46,027,194              |
| PROVISIONS  | 14       | 584,906                 | 436,711                 |
| <b>Sub-Total (B)</b>  |          | <b>51,178,913</b>       | <b>46,463,905</b>       |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>   |          | <b>(10,816,458)</b>     | <b>(11,279,346)</b>     |
| Miscellaneous Expenditure (to the extent not written off or adjusted)                             | 15       | -                       | -                       |
| Debit Balance in Profit and Loss Account (Shareholders' Account)                                  |          | -                       | -                       |
| <b>TOTAL</b>  |          | <b>1,248,829,054</b>    | <b>1,058,350,679</b>    |
| Contingent liabilities - Refer note 1 of Schedule 16 (B)  | 16       |                         |                         |
| Significant accounting policies & Notes to the accounts   |          |                         |                         |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts   |          |                         |                         |

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

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Managing Director & CEO  
(DIN: 01682810)

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**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

Corporate  
Overview

Management Review &  
Statutory Reports

Financial  
Statements

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of Terms



# Receipts and Payments Account for the year ended March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

| Sr No.    | Particulars  | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-----------|--|----------|-----------------------------------|-----------------------------------|
| <b>A.</b> | <b>Cash Flows from the operating activities:</b>                     |          |                                   |                                   |
| 1         | Premium received from policyholders, including advance receipts      |          | 303,798,830                       | 243,719,854                       |
| 2         | Other receipts   |          | 1,650,580                         | 1,618,109                         |
| 3         | Payments to the re-insurers, net of commissions and claims/ Benefits |          | (673,861)                         | (408,088)                         |
| 4         | Payments of claims/benefits  |          | (143,933,828)                     | (126,423,033)                     |
| 5         | Payments of commission and brokerage                                 |          | (11,820,320)                      | (11,376,943)                      |
| 6         | Payments of other operating expenses                                 |          | (40,972,252)                      | (32,424,407)                      |
| 7         | Deposits, advances and staff loans                                   |          | (383,109)                         | 105,367                           |
| 8         | Income taxes paid (net)  |          | (3,169,857)                       | (2,477,228)                       |
| 9         | GST/ Service tax paid  |          | (5,789,569)                       | (4,927,298)                       |
| 10        | Cash flows before extraordinary items                                |          | 98,706,614                        | 67,406,333                        |
| 11        | Cash flow from extraordinary operations                              |          | -                                 | -                                 |
|           | <b>Net cash flow from / (for) Operating activities</b>               |          | <b>98,706,614</b>                 | <b>67,406,333</b>                 |
| <b>B</b>  | <b>Cash flows from investing activities:</b>                         |          |                                   |                                   |
| 1         | Purchase of fixed assets   |          | (445,316)                         | (338,771)                         |
| 2         | Proceeds from sale of fixed assets                                   |          | 17,174                            | 10,687                            |
| 3         | Purchase of investments  |          | (3,783,561,360)                   | (606,284,343)                     |
| 4         | Loan against policies  |          | (618,543)                         | (72,388)                          |
| 5         | Sale of investments  |          | 3,626,497,519                     | 514,823,025                       |
| 6         | Repayments received  |          | 10,023                            | 363,513                           |
| 7         | Rents/Interests/ Dividend received                                   |          | 56,247,069                        | 47,280,644                        |
| 8         | Expenses related to investments                                      |          | (2,452)                           | (9,238)                           |
|           | <b>Net cash flow from / (for) Investing activities</b>               |          | <b>(101,855,886)</b>              | <b>(44,226,871)</b>               |
| <b>C</b>  | <b>Cash flows from financing activities:</b>                         |          |                                   |                                   |
| 1         | Proceeds from issuance of share capital                              |          | 56,412                            | 132,647                           |
| 2         | Share Premium  |          | 541,050                           | 1,183,440                         |
| 3         | Proceeds from borrowing  |          | -                                 | -                                 |
| 4         | Repayments of borrowing  |          | -                                 | -                                 |
| 5         | Interest/dividends paid  |          | (3,964,202)                       | (3,288,426)                       |
| 6         | Application money pending allotment                                  |          | (4,945)                           | 8,874                             |
|           | <b>Net cash flow from / (for) Financing activities</b>               |          | <b>(3,371,685)</b>                | <b>(1,963,465)</b>                |

# Receipts and Payments Account for the year ended March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

|        |  | (₹ '000) |                                   |                                   |
|--------|--|----------|-----------------------------------|-----------------------------------|
| Sr No. | Particulars  | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| D      | Effect of foreign exchange rates on cash and cash equivalents (Net)                                      |          | -                                 | -                                 |
| E      | Net increase in cash and cash equivalents:   |          | (6,520,957)                       | 21,215,997                        |
| 1      | Cash and cash equivalents at the beginning of the year   |          | 68,008,209                        | 46,792,212                        |
| 2      | Cash and cash equivalents at the end of the year   |          | 61,487,252                        | 68,008,209                        |
|        | Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 21 of Schedule 16(A)) |          |                                   |                                   |
|        | Cash and cheques in hand   |          | 1,946,862                         | 1,514,051                         |
|        | Bank Balances *  |          | 9,567,087                         | 8,727,660                         |
|        | Fixed Deposit (less than 3 months)   |          | 1,050,000                         | 2,200,000                         |
|        | Money Market Instruments   |          | 48,923,303                        | 55,566,498                        |
|        | Total Cash and cash equivalents  |          | 61,487,252                        | 68,008,209                        |
|        | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):                        |          |                                   |                                   |
|        | Cash & Cash Equivalents  |          | 61,487,252                        | 68,008,209                        |
|        | Add: Deposit Account - Others  |          | 884,237                           | 843,035                           |
|        | Less: Fixed Deposit (less than 3 months)   |          | (1,050,000)                       | (2,200,000)                       |
|        | Less: Money market instruments   |          | (48,923,303)                      | (55,566,498)                      |
|        | Cash & Bank Balances as per Schedule 11  |          | 12,398,186                        | 11,084,746                        |
|        | * Bank Balances include Unclaimed Dividend of ₹ 1,803 thousand (Previous year ₹ 1,700 thousand)          |          |                                   |                                   |
|        | Significant accounting policies & Notes to accounts  | 16       |                                   |                                   |
|        | Schedules referred to above and the notes to accounts form an integral part of the Accounts              |          |                                   |                                   |

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

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**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Schedules

(₹ '000)

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>Schedule 1 PREMIUM (Net of Goods and Service Tax/ Service Tax)</b> |                                      |                                      |
| 1. First year Premiums  | 50,581,083                           | 47,384,564                           |
| 2. Renewal Premiums   | 142,145,723                          | 122,148,040                          |
| 3. Single Premiums  | 99,133,435                           | 66,111,529                           |
| <b>Total Premiums</b>   | <b>291,860,241</b>                   | <b>235,644,133</b>                   |
| <b>Premium Income from Business Written:</b>                          |                                      |                                      |
| In India  | 291,860,241                          | 235,644,133                          |
| Outside India   | -                                    | -                                    |
| <b>Total Premiums</b>   | <b>291,860,241</b>                   | <b>235,644,133</b>                   |

Note : Refer note 2(i) of Schedule 16(A) for accounting policy on Premium Income

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Schedule 2 COMMISSION EXPENSES</b>   |                   |                   |
| Commission Paid   |                   |                   |
| Direct - First year Premiums  | 7,839,356         | 8,702,299         |
| - Renewal Premiums  | 2,137,182         | 1,549,659         |
| - Single Premiums   | 1,200,257         | 497,347           |
| Add : Commission on Re-insurance Accepted   | -                 | -                 |
| Less: Commission on Re-insurance Ceded  | -                 | -                 |
| <b>Net Commission</b>   | <b>11,176,795</b> | <b>10,749,305</b> |
| <b>Break up of the Commission expenses (Gross) incurred to procure business :</b> |                   |                   |
| Agents  | 1,864,526         | 1,452,950         |
| Brokers   | 597,484           | 536,221           |
| Corporate Agency  | 8,707,273         | 8,745,622         |
| Common Service Centers  | -                 | 3                 |
| Insurance Marketing Firm  | 3,165             | 4,056             |
| Micro Finance   | 4,347             | 10,453            |
| <b>Total</b>  | <b>11,176,795</b> | <b>10,749,305</b> |

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>   |                   |                   |
| 1. Employees' remuneration & welfare benefits<br>(Refer note 4,5,6 & 8 of Schedule 16 (B) & note 17 of Schedule 16 (C)) | 14,082,233        | 12,917,701        |
| 2. Travel, conveyance and vehicle running expenses  | 300,900           | 243,857           |
| 3. Training expenses  | 873,488           | 649,108           |
| 4. Rent, rates & taxes  | 790,054           | 790,829           |
| 5. Repairs  | 76,186            | 52,278            |
| 6. Printing & stationery  | 128,955           | 100,065           |
| 7. Communication expenses   | 289,198           | 262,576           |
| 8. Legal & professional charges   | 1,805,502         | 1,267,865         |
| 9. Medical fees   | 210,104           | 197,931           |
| 10. Auditors fees, expenses etc.  |                   |                   |
| (a) as auditor  | 11,400            | 9,800             |
| (b) as advisor or in any other capacity, in respect of  |                   |                   |
| (i) Taxation matters  | 150               | 484               |
| (ii) Insurance matters  | -                 | -                 |
| (iii) Management services; and  | -                 | -                 |
| (c) in any other capacity   | 3,456             | 3,911             |
| 11. Advertisement and publicity   | 9,836,533         | 7,159,761         |
| 12. Interest & bank charges   | 134,412           | 107,567           |
| 13. Others  |                   |                   |
| (a) Information technology expenses   | 1,126,869         | 867,744           |
| (b) General office & other expenses   | 584,480           | 699,952           |
| (c) Stamp Duty  | 1,036,102         | 823,526           |
| (d) Business development expenses   | 6,365,530         | 4,914,023         |
| 14. Depreciation on fixed assets  |                   |                   |
| (a) Depreciation on fixed assets owned by Policyholders'  | 405,980           | 398,445           |
| (b) Reimbursement of Depreciation for use of Shareholders' fixed assets   | 46,057            | 46,057            |
| 15. Goods and Service Tax/ Service tax  | 28,143            | 79,559            |
| <b>Total</b>  | <b>38,135,732</b> | <b>31,593,039</b> |

# Schedules

|   |                                      | (₹ '000)                             |  |
|---|--------------------------------------|--------------------------------------|--|
| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |  |
| <b>Schedule 3A SHAREHOLDER EXPENSES</b>   |                                      |                                      |  |
| 1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))   | 48,196                               | 103,082                              |  |
| 2. Travel, conveyance and vehicle running expenses  | -                                    | -                                    |  |
| 3. Training expenses  | -                                    | -                                    |  |
| 4. Rent, rates & taxes  | -                                    | -                                    |  |
| 5. Repairs  | -                                    | -                                    |  |
| 6. Printing & stationery  | -                                    | -                                    |  |
| 7. Communication expenses   | -                                    | -                                    |  |
| 8. Legal & professional charges (Refer note 18 of Schedule 16 (C))                        | (32,862)                             | (147,576)                            |  |
| 9. Medical fees   | -                                    | -                                    |  |
| 10. Auditors fees, expenses etc.  | -                                    | -                                    |  |
| (a) as auditor  | -                                    | -                                    |  |
| (b) as advisor or in any other capacity in respect of                                     | -                                    | -                                    |  |
| (i) Taxation matters  | -                                    | -                                    |  |
| (ii) Insurance matters  | -                                    | -                                    |  |
| (iii) Management services; and  | -                                    | -                                    |  |
| (c) in any other capacity (Refer note 18 of Schedule 16 (C))                              | -                                    | (3,857)                              |  |
| 11. Advertisement and publicity   | -                                    | -                                    |  |
| 12. Interest & bank charges   | 4,490                                | -                                    |  |
| 13. Others  | -                                    | -                                    |  |
| (a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))           | 191,760                              | 98,009                               |  |
| (b) Directors' fees   | 19,140                               | 15,090                               |  |
| (c) Directors' Commission (Refer note 7 of Schedule 16 (B))                               | 8,000                                | 6,000                                |  |
| (d) Other general expenses  | 39,335                               | 54,663                               |  |
| 14. Depreciation on fixed assets  | -                                    | -                                    |  |
| (a) Depreciation on fixed assets owned by Shareholders'                                   | 46,057                               | 46,057                               |  |
| (b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets | (46,057)                             | (46,057)                             |  |
| 15. Goods and Services Tax/ Service tax   | -                                    | -                                    |  |
| <b>Total</b>  | <b>278,059</b>                       | <b>125,411</b>                       |  |
| <b>Schedule 4 BENEFITS PAID (NET)</b>   |                                      |                                      |  |
| 1. Insurance Claims   | -                                    | -                                    |  |
| (a) Claims by Death   | 15,326,340                           | 10,366,284                           |  |
| (b) Claims by Maturity  | 26,559,724                           | 17,587,477                           |  |
| (c) Annuities / Pensions payment  | 1,632,085                            | 836,882                              |  |
| (d) Other benefits  | -                                    | -                                    |  |
| (i) Money back payment  | 374,890                              | 657,433                              |  |
| (ii) Vesting of Pension policy  | 4,124,988                            | 3,049,968                            |  |
| (iii) Surrenders  | 60,094,044                           | 69,622,499                           |  |
| (iv) Health   | 233,243                              | 212,686                              |  |
| (v) Discontinuance / Lapse Termination  | 10,689,917                           | 14,338,704                           |  |
| (vi) Withdrawals  | 16,817,175                           | 13,612,867                           |  |
| (vii) Waiver of premium   | 177,493                              | 173,206                              |  |
| (viii) Interest on Unclaimed Amount of Policyholders' (Refer note 8 of Schedule 16(A))    | 513,231                              | 459,443                              |  |
| <b>Sub-Total (A)</b>  | <b>136,543,130</b>                   | <b>130,917,449</b>                   |  |
| 2. (Amount ceded in Reinsurance)  | -                                    | -                                    |  |
| (a) Claims by Death   | (2,125,754)                          | (1,745,406)                          |  |
| (b) Claims by Maturity  | -                                    | -                                    |  |
| (c) Annuities / Pensions payment  | -                                    | -                                    |  |
| (d) Other benefits  | -                                    | -                                    |  |
| (i) Health  | (270,985)                            | (223,266)                            |  |
| <b>Sub-Total (B)</b>  | <b>(2,396,739)</b>                   | <b>(1,968,672)</b>                   |  |
| 3. Amount accepted in reinsurance   | -                                    | -                                    |  |
| (a) Claims by Death   | -                                    | -                                    |  |
| (b) Claims by Maturity  | -                                    | -                                    |  |
| (c) Annuities / Pensions in payment   | -                                    | -                                    |  |
| (d) Other benefits  | -                                    | -                                    |  |
| <b>Sub-Total (C)</b>  | <b>-</b>                             | <b>-</b>                             |  |
| <b>Total (A+B+C)</b>  | <b>134,146,391</b>                   | <b>128,948,777</b>                   |  |
| <b>Benefits Paid to Claimants:</b>  | -                                    | -                                    |  |
| In India  | 134,146,391                          | 128,948,777                          |  |
| Outside India   | -                                    | -                                    |  |
| <b>Total</b>  | <b>134,146,391</b>                   | <b>128,948,777</b>                   |  |

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Note: Refer note 5 of Schedule 16(A) for accounting policy on Benefits Paid

Corporate  
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# Schedules

(₹'000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 5 SHARE CAPITAL</b>   |                         |                         |
| 1. Authorised Capital   |                         |                         |
| Equity Shares of ₹ 10 each  | 30,000,000              | 30,000,000              |
| 2. Issued Capital   |                         |                         |
| Equity Shares of ₹ 10 each  | 20,173,812              | 20,117,400              |
| 3. Subscribed Capital   |                         |                         |
| Equity Shares of ₹ 10 each  | 20,173,812              | 20,117,400              |
| 4. Called-up Capital  |                         |                         |
| Equity Shares of ₹ 10 each  | 20,173,812              | 20,117,400              |
| Less: Calls unpaid  | -                       | -                       |
| Add: Shares forfeited (Amount originally paid up)                                     | -                       | -                       |
| Less: Par Value of Equity Shares bought back  | -                       | -                       |
| Less: Preliminary Expenses.   | -                       | -                       |
| Expenses including commission or brokerage on underwriting or subscription of shares. |                         |                         |
| <b>Total</b>  | <b>20,173,812</b>       | <b>20,117,400</b>       |

Note:

Of the above, Share Capital amounting to ₹ 10,385,141 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

| Particulars  | As at March 31, 2019 |                | As at March 31, 2018 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Number of Shares     | % of Holding   | Number of Shares     | % of Holding   |
| <b>Schedule 5A PATTERN OF SHAREHOLDING</b>   |                      |                |                      |                |
| (As certified by the Management)   |                      |                |                      |                |
| Promoters  |                      |                |                      |                |
| • Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC) | 1,038,514,075        | 51.48%         | 1,038,514,075        | 51.62%         |
| • Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)        | 497,444,274          | 24.66%         | 589,626,265          | 29.31%         |
| Others   | 481,422,808          | 23.86%         | 383,599,703          | 19.07%         |
| <b>Total</b>   | <b>2,017,381,157</b> | <b>100.00%</b> | <b>2,011,740,043</b> | <b>100.00%</b> |

(₹'000)

| Particulars  | As at March 31, 2019 |           | As at March 31, 2018 |           |
|--|----------------------|-----------|----------------------|-----------|
| <b>Schedule 6 RESERVES AND SURPLUS</b>                 |                      |           |                      |           |
| 1. Capital Reserve                                     | -                    | -         | -                    | -         |
| 2. Capital Redemption Reserve                          | -                    | -         | -                    | -         |
| 3. Share Premium :                                     |                      |           |                      |           |
| Opening Balance  | 3,127,498            |           | 1,944,058            |           |
| Add: Additions during the year                         | 541,050              |           | 1,183,440            |           |
| Less: Adjustments during the year                      | -                    | 3,668,548 | -                    | 3,127,498 |
| 4. Revaluation Reserve                                 |                      |           |                      |           |
| Opening Balance  | -                    | -         | -                    | -         |
| Add: Additions during the year                         | -                    | -         | -                    | -         |
| Less: Adjustments during the year                      | -                    | -         | -                    | -         |
| 5. General Reserves                                    |                      |           |                      |           |
| Less: Debit balance in Profit and Loss Account, if any | -                    | -         | -                    | -         |
| Less: Amount utilised for Buy-back                     | -                    | -         | -                    | -         |
| 6. Catastrophe Reserve                                 | -                    | -         | -                    | -         |
| 7. Other Reserves                                      | -                    | -         | -                    | -         |
| 8. Balance of profit in Profit and Loss Account        | 32,740,263           |           | 23,936,526           |           |
| <b>Total</b>   | <b>36,408,811</b>    |           | <b>27,064,024</b>    |           |



# Schedules

|   |                         | (₹ '000)                |  |
|---|-------------------------|-------------------------|--|
| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| <b>Schedule 7 BORROWINGS</b>  |                         |                         |  |
| 1. Debentures/Bonds   | -                       | -                       |  |
| 2. Banks  | -                       | -                       |  |
| 3. Financial Institutions   | -                       | -                       |  |
| 4. Others   | -                       | -                       |  |
| <b>Total</b>  | <b>-</b>                | <b>-</b>                |  |
| <b>Schedule 8 INVESTMENTS - SHAREHOLDERS</b>                                      |                         |                         |  |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |  |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 7,858,855               | 20,962,845              |  |
| 2. Other Approved Securities  | 11,538,229              | -                       |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | 6,490,062               | 4,489,590               |  |
| (bb) Preference   | -                       | -                       |  |
| (b) Mutual Funds  | -                       | -                       |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 3,071,126               | 1,958,096               |  |
| (e) Subsidiaries (Refer note 26 of Schedule 16(B))                                | 2,367,091               | 1,214,023               |  |
| (f) Fixed Deposit   | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | -                       | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 9,642,067               | 7,502,688               |  |
| 5. Other than Approved Investments  | 1,992,937               | 730,002                 |  |
| <b>Sub-Total (A)</b>  | <b>42,960,367</b>       | <b>36,857,244</b>       |  |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |  |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | -                       | 349,886                 |  |
| 2. Other Approved Securities  | -                       | -                       |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | -                       | -                       |  |
| (bb) Preference   | -                       | -                       |  |
| (b) Mutual Funds  | -                       | 2,002,190               |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 2,101,744               | -                       |  |
| (e) Other Securities  |                         |                         |  |
| (aa) Commercial Paper   | -                       | -                       |  |
| (bb) Certificate of Deposit   | -                       | -                       |  |
| (cc) Fixed Deposit  | 2,410,000               | 510,000                 |  |
| (dd) CBLO/Repo Investments  | 2,674,994               | 983,991                 |  |
| (f) Subsidiaries  | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | -                       | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 350,782                 | -                       |  |
| 5. Other than Approved Investments<br>(Refer note 8 of Schedule 16(C))            | -                       | -                       |  |
| <b>Sub-Total (B)</b>  | <b>7,537,520</b>        | <b>3,846,067</b>        |  |
| <b>Total (A+B)</b>  | <b>50,497,887</b>       | <b>40,703,311</b>       |  |

## Notes:

| Sr. No. | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|---|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:   |                         |                         |
| a)      | Aggregate amount of Company's investments other than listed equity securities & mutual fund.  | 42,096,516              | 33,454,615              |
| b)      | Market value of above investment  | 42,336,365              | 33,918,039              |
| 2.      | Investment in holding company at cost   | 250,000                 | 250,000                 |
| 3.      | Investment in subsidiary companies at cost  | 2,367,091               | 1,214,023               |
| 4.      | Fixed Deposits towards margin requirement for equity trade settlement:  |                         |                         |
| a)      | Deposited with National Securities Clearing Corporation Limited (NSCCL)   | 350,000                 | 450,000                 |
| b)      | Deposited with Indian Clearing Corporation Limited (ICCL)   | 60,000                  | 60,000                  |
| 5.      | Equity shares include shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities. | NIL                     | 42,083                  |
| 6.      | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments

# Schedules

(₹'000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>                                    |                         |                         |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 220,294,508             | 191,057,915             |
| 2. Other Approved Securities  | 70,953,456              | 23,476,143              |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | 61,396,107              | 52,530,143              |
| (bb) Preference   | -                       | -                       |
| (b) Mutual Funds  | -                       | -                       |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 60,325,894              | 44,176,808              |
| (e) Other Securities  |                         |                         |
| (aa) Fixed Deposit  | -                       | -                       |
| (bb) Deep Discount Bonds  | 4,707,034               | 2,229,855               |
| (cc) Infrastructure Investment Fund   | 643,327                 | 799,070                 |
| (f) Subsidiaries  | -                       | -                       |
| (g) Investment Properties - Real Estate   | 464,640                 | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 97,138,038              | 80,048,465              |
| 5. Other than Approved Investments  | 6,607,887               | 6,712,994               |
| <b>Sub-Total (A)</b>  | <b>522,530,891</b>      | <b>401,031,393</b>      |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 8,490,568               | 6,118,226               |
| 2. Other Approved Securities  | -                       | -                       |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | -                       | -                       |
| (bb) Preference   | -                       | -                       |
| (b) Mutual Funds  | 4,252,295               | 7,456,651               |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 11,129,301              | 9,561,038               |
| (e) Other Securities  |                         |                         |
| (aa) Commercial Paper   | 284,129                 | 987,160                 |
| (bb) Certificate of Deposit   | 2,129,781               | -                       |
| (cc) Fixed Deposit  | 2,000,000               | 2,200,000               |
| (dd) Deep Discount Bonds  | 275,010                 | 374,768                 |
| (ee) CBLO/Repo Investments  | 11,097,862              | 17,016,077              |
| (f) Subsidiaries  | -                       | -                       |
| (g) Investment Properties - Real Estate   | -                       | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 8,338,785               | 8,491,667               |
| 5. Other than Approved Investments  | 715,972                 | 234,375                 |
| (Refer note 8 of Schedule 16(C))  |                         |                         |
| <b>Sub-Total (B)</b>  | <b>48,713,703</b>       | <b>52,439,962</b>       |
| <b>Total (A+B)</b>  | <b>571,244,594</b>      | <b>453,471,355</b>      |

## Notes:

| Sr. No. | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|---|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:   |                         |                         |
| a)      | Aggregate amount of Company's investments other than listed equity securities & mutual fund   | 500,708,484             | 389,769,397             |
| b)      | Market value of above investment  | 503,798,449             | 388,620,454             |
| 2.      | Investment in holding company at cost   | 4,853,833               | 3,900,624               |
| 3.      | Investment in subsidiary companies at cost  | NIL                     | NIL                     |
| 4.      | Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938              |                         |                         |
| a)      | Amortised cost  | NIL                     | Nil                     |
| b)      | Market Value of above investment  | NIL                     | Nil                     |
| 5.      | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.                                  |                         |                         |
| a)      | Amortised cost  | 501,907                 | 255,897                 |
| b)      | Market Value of the above investment  | 503,292                 | 257,092                 |
| 6.      | Fixed Deposits towards margin requirement for equity trade settlement and Bank Guarantee:   |                         |                         |
| a)      | Deposited with National Securities Clearing Corporation Limited (NSCCL)   | NIL                     | Nil                     |
| b)      | Deposited with Indian Clearing Corporation Limited (ICCL)   | NIL                     | Nil                     |
| c)      | Bank Guarantee to Assistant Commissioner, Commercial tax department   | NIL                     | Nil                     |
| d)      | Bank Guarantee for Postal services  | NIL                     | Nil                     |
| 7.      | Equity shares include shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities. | 25,743                  | 344,770                 |
| 8.      | Investment made out of catastrophe reserve  | NIL                     | Nil                     |

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

# Schedules

|   |                         | (₹ '000)                |  |
|---|-------------------------|-------------------------|--|
| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| <b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>                        |                         |                         |  |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |  |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 53,042,753              | 61,340,899              |  |
| 2. Other Approved Securities  | 2,891,171               | 1,894,303               |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | 336,638,246             | 298,284,834             |  |
| (bb) Preference   | 18,953                  | 25,954                  |  |
| (b) Mutual Funds  | -                       | -                       |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 55,677,050              | 53,975,283              |  |
| (e) Other Securities  |                         |                         |  |
| (aa) Fixed Deposit  | -                       | -                       |  |
| (bb) Deep Discount Bonds  | 1,189,640               | 702,918                 |  |
| (f) Subsidiaries  | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | -                       | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 69,430,380              | 65,522,247              |  |
| 5. Other than Approved Investments  | 42,746,174              | 34,321,138              |  |
| <b>Sub-Total (A)</b>  | <b>561,634,367</b>      | <b>516,067,576</b>      |  |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |  |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 23,633,328              | 16,337,603              |  |
| 2. Other Approved Securities  | 108,710                 | -                       |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | -                       | -                       |  |
| (bb) Preference   | -                       | -                       |  |
| (b) Mutual Funds  | -                       | -                       |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 5,560,060               | 2,978,770               |  |
| (e) Other Securities  |                         |                         |  |
| (aa) Fixed Deposit  | -                       | -                       |  |
| (bb) Commercial Paper   | 1,230,527               | 1,763,157               |  |
| (cc) Certificate of Deposit   | 245,128                 | 988,980                 |  |
| (dd) Deep Discount Bonds  | 158,710                 | 134,080                 |  |
| (ee) Repo Investments   | 28,741,574              | 24,629,767              |  |
| (f) Subsidiaries  | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | -                       | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 1,174,116               | 1,001,570               |  |
| 5. Other than Approved Investments  | 564,500                 | -                       |  |
| <b>Sub-Total (B)</b>  | <b>61,416,653</b>       | <b>47,833,927</b>       |  |
| <b>OTHER ASSETS (NET)</b>   |                         |                         |  |
| 1. Interest Accrued and Dividend Receivable                                       | 5,798,988               | 5,883,699               |  |
| 2. Other Liabilities (Net)  | (81,091)                | (96,635)                |  |
| 3. Other Assets   | 1,029,421               | 53,264                  |  |
| 4. Other - Receivable   | 5,199,846               | 2,855,959               |  |
| 5. Investment Sold Awaiting Settlement  | 3,093,494               | 3,058,772               |  |
| 6. Investment Purchased Awaiting Settlement                                       | (4,317,532)             | (3,802,631)             |  |
| <b>Sub-Total (C)</b>  | <b>10,723,126</b>       | <b>7,952,428</b>        |  |
| <b>Total (A+B+C)</b>  | <b>633,774,146</b>      | <b>571,853,931</b>      |  |

## Notes:

| Sr. No. | Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|--|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:  |                         |                         |
| a)      | Aggregate amount of Company's investments other than listed equity securities & mutual fund                        | 222,646,638             | 213,848,872             |
| b)      | Market value of above investment   | 223,499,934             | 212,991,796             |
| 2.      | Investment in holding company at cost  | 10,628,893              | 7,052,656               |
| 3.      | Investment in subsidiary companies at cost   | NIL                     | NIL                     |
| 4.      | Fixed Deposits towards margin requirement for equity trade settlement:   |                         |                         |
| a)      | Deposited with National Securities Clearing Corporation Limited (NSCCL)  | NIL                     | NIL                     |
| b)      | Deposited with Indian Clearing Corporation Limited (ICCL)  | NIL                     | NIL                     |
| 5.      | The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding | 371,755                 | 1,918,789               |
| 6.      | Investment made out of catastrophe reserve   | NIL                     | NIL                     |

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

# Schedules

(₹'000)

| Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|--|-------------------------|-------------------------|
| <b>Schedule 9 LOANS</b>                              |                         |                         |
| <b>1. SECURITY-WISE CLASSIFICATION</b>               |                         |                         |
| Secured  |                         |                         |
| (a) On mortgage of property                          |                         |                         |
| (aa) In India  | 7                       | 22                      |
| (bb) Outside India                                   | -                       | -                       |
| (b) On Shares, Bonds, Govt. Securities, etc.         | -                       | -                       |
| (c) Loan against policies                            | 795,904                 | 177,361                 |
| (d) Others   | -                       | -                       |
| Unsecured  |                         |                         |
| (a) HDFC Life Employees' Stock Option Trust          | -                       | 10,008                  |
| <b>Total</b>   | <b>795,911</b>          | <b>187,391</b>          |
| <b>2. BORROWER - WISE CLASSIFICATION</b>             |                         |                         |
| (a) Central and State Governments                    | -                       | -                       |
| (b) Banks and Financial Institutions                 | -                       | -                       |
| (c) Subsidiaries                                     | -                       | -                       |
| (d) Companies  | -                       | -                       |
| (e) Loans against policies                           | 795,904                 | 177,361                 |
| (f) Loans to employees                               | 7                       | 22                      |
| (g) Others - HDFC Life Employees' Stock Option Trust | -                       | 10,008                  |
| <b>Total</b>   | <b>795,911</b>          | <b>187,391</b>          |
| <b>3. PERFORMANCE-WISE CLASSIFICATION</b>            |                         |                         |
| (a) Loans classified as standard                     |                         |                         |
| (aa) In India  | 795,911                 | 187,391                 |
| (bb) Outside India                                   | -                       | -                       |
| (b) Non-standard loans less provisions               |                         |                         |
| (aa) In India  | -                       | -                       |
| (bb) Outside India                                   | -                       | -                       |
| <b>Total</b>   | <b>795,911</b>          | <b>187,391</b>          |
| <b>4. MATURITY-WISE CLASSIFICATION</b>               |                         |                         |
| (a) Short-Term                                       | 227,650                 | 11,741                  |
| (b) Long-Term  | 568,261                 | 175,650                 |
| <b>Total</b>   | <b>795,911</b>          | <b>187,391</b>          |

Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 227,650 thousand (Previous Year : ₹ 11,741 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is Nil (Previous Year : Nil)

# Schedules

## Schedule 10 FIXED ASSETS AS AT MARCH 31, 2019

| Particulars                            | Cost / Gross Block   |                |                  | Depreciation         |                      |                |                        | Net Block            |                      |
|--|----------------------|----------------|------------------|----------------------|----------------------|----------------|------------------------|----------------------|----------------------|
|  | As at April 01, 2018 | Additions      | Deductions       | As at March 31, 2019 | As at April 01, 2018 | For the Period | On Sales / Adjustments | As at March 31, 2019 | As at March 31, 2018 |
| Goodwill                               | -                    | -              | -                | -                    | -                    | -              | -                      | -                    | -                    |
| Intangible Assets (Computer Software)* | 1,863,112            | 133,565        | -                | 1,996,677            | 1,340,951            | 225,602        | -                      | 430,124              | 522,161              |
| Land-Freehold                          | -                    | -              | -                | -                    | -                    | -              | -                      | -                    | -                    |
| Leasehold Improvements                 | 15,447               | 147            | -                | 15,594               | 12,550               | 1,505          | -                      | 1,539                | 2,897                |
| Buildings                              | 2,866,745            | -              | -                | 2,866,745            | 354,626              | 46,057         | -                      | 2,466,062            | 2,512,119            |
| Furniture & Fittings                   | 698,042              | 27,902         | (29,929)         | 696,015              | 645,979              | 28,624         | (29,431)               | 50,843               | 52,063               |
| Information Technology Equipment       | 954,675              | 61,105         | (53,675)         | 962,105              | 844,993              | 66,486         | (53,656)               | 104,282              | 109,682              |
| Vehicles                               | 155,880              | 55,410         | (43,936)         | 167,354              | 80,653               | 39,645         | (37,988)               | 85,044               | 75,227               |
| Office Equipment                       | 603,874              | 50,372         | (38,429)         | 615,817              | 516,737              | 44,120         | (38,226)               | 93,186               | 87,137               |
| Others                                 | -                    | -              | -                | -                    | -                    | -              | -                      | -                    | -                    |
| <b>Total</b>                           | <b>7,157,775</b>     | <b>328,501</b> | <b>(165,969)</b> | <b>7,320,307</b>     | <b>3,796,489</b>     | <b>452,039</b> | <b>(159,301)</b>       | <b>3,231,080</b>     | <b>3,361,286</b>     |
| Capital Work in progress               | 52,751               | 377,644        | (328,501)        | 101,894              | -                    | -              | -                      | 101,894              | 52,751               |
| <b>Grand Total</b>                     | <b>7,210,526</b>     | <b>706,145</b> | <b>(494,470)</b> | <b>7,422,201</b>     | <b>3,796,489</b>     | <b>452,039</b> | <b>(159,301)</b>       | <b>3,332,974</b>     | <b>3,414,037</b>     |
| <b>PREVIOUS YEAR</b>                   | <b>6,955,834</b>     | <b>779,960</b> | <b>(525,268)</b> | <b>7,210,526</b>     | <b>3,426,676</b>     | <b>444,499</b> | <b>(74,686)</b>        | <b>3,414,037</b>     |                      |

Notes:

\*All software are other than those generated internally.

Corporate Overview

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# Schedules

(₹ '000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 11 CASH AND BANK BALANCES</b>                           |                         |                         |
| 1. Cash (including cheques in hand, drafts and stamps)              | 1,946,862               | 1,514,051               |
| 2. Bank Balances  |                         |                         |
| (a) Deposit Accounts  |                         |                         |
| (aa) Short-term (due within 12 months of the date of Balance Sheet) | 880,723                 | 839,600                 |
| (bb) Others   | 3,514                   | 3,435                   |
| (b) Current Accounts  | 9,567,087               | 8,727,660               |
| (c) Others  | -                       | -                       |
| 3. Money at Call and Short Notice                                   |                         |                         |
| (a) With Banks  | -                       | -                       |
| (b) With other Institutions   | -                       | -                       |
| 4. Others   | -                       | -                       |
| <b>Total</b>  | <b>12,398,186</b>       | <b>11,084,746</b>       |
| Balances with non-Scheduled banks included in 2 and 3 above         | -                       | -                       |
| <b>CASH &amp; BANK BALANCES</b>                                     |                         |                         |
| 1. In India   | 12,394,637              | 11,082,327              |
| 2. Outside India  | 3,549                   | 2,419                   |
| <b>Total</b>  | <b>12,398,186</b>       | <b>11,084,746</b>       |

Note :

\* Cheques in hand amount to ₹1,946,862 thousand (Previous year ₹ 1,514,051 thousand)

| Particulars  | As at March 31, 2019 |                   | As at March 31, 2018 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
| <b>Schedule 12 ADVANCES AND OTHER ASSETS</b>   |                      |                   |                      |                   |
| <b>ADVANCES</b>  |                      |                   |                      |                   |
| 1. Reserve deposits with ceding companies  |                      | -                 |                      | -                 |
| 2. Application money for investments   |                      | -                 |                      | -                 |
| 3. Prepayments   |                      | 549,693           |                      | 446,442           |
| 4. Advances to Directors/Officers  |                      | -                 |                      | -                 |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation)               |                      | 3,857,243         |                      | 3,047,386         |
| 6. Others  |                      |                   |                      |                   |
| (a) Capital advances   |                      | 75,200            |                      | 9,892             |
| (b) Security deposits  | 426,280              |                   | 373,438              |                   |
| Less: Provision for Security deposit   | (11,974)             | 414,306           | (12,012)             | 361,426           |
| (c) Advances to employees  |                      | 4,066             |                      | 5,497             |
| (d) Other advances   |                      | 578,044           |                      | 311,692           |
| (e) Investment application - pending allotment   |                      | 14,514            |                      | -                 |
| <b>Total (A)</b>   |                      | <b>5,493,066</b>  |                      | <b>4,182,335</b>  |
| <b>Other Assets</b>  |                      |                   |                      |                   |
| 1. Income accrued on investments   |                      | 13,534,972        |                      | 10,695,365        |
| 2. Outstanding Premiums  |                      | 1,332,593         |                      | 1,609,312         |
| 3. Agents' Balances  | 54,667               |                   | 44,520               |                   |
| Less: Provision for Agent debit balance  | (54,667)             | -                 | (44,520)             | -                 |
| 4. Foreign Agencies' Balances  |                      | -                 |                      | -                 |
| 5. Due from other entities carrying on insurance business (including reinsurers)               |                      | 513,326           |                      | 319,541           |
| 6. Due from subsidiaries/holding company   |                      | 4,875             |                      | -                 |
| 7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938] |                      | -                 |                      | -                 |
| 8. Others  |                      |                   |                      |                   |
| (a) Fund Management Charges (Including Service Tax) receivable from UL Scheme                  |                      | 83,513            |                      | 98,674            |
| (b) Goods and Service Tax/ Service Tax Unutilised Credits                                      |                      | 511               |                      | 164,457           |
| (c) Service Tax Deposits   |                      | 16,060            |                      | 9,900             |
| (d) Investment sold awaiting settlement  |                      | 1,596,644         |                      | 389,785           |
| (e) Other Assets   |                      | 44,743            |                      | 37,471            |
| (f) Assets held for unclaimed amount of policyholders (Refer note 8 of Schedule 16(A))         |                      | 5,004,719         |                      | 6,253,113         |
| (g) Income on unclaimed amount of policyholders  |                      | 339,247           |                      | 339,860           |
| <b>Total (B)</b>   |                      | <b>22,471,203</b> |                      | <b>19,917,478</b> |
| <b>Total (A + B)</b>   |                      | <b>27,964,269</b> |                      | <b>24,099,813</b> |

# Schedules

|   |                         | (₹ '000)                |  |
|---|-------------------------|-------------------------|--|
| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| <b>Schedule 13 CURRENT LIABILITIES</b>  |                         |                         |  |
| 1. Agents' Balances   | 1,259,343               | 1,896,028               |  |
| 2. Balances due to other insurance companies (including Reinsurers)   | 117,761                 | 146,093                 |  |
| 3. Deposits held on re-insurance ceded  | -                       | -                       |  |
| 4. Premiums received in advance   | 189,266                 | 157,827                 |  |
| 5. Unallocated Premium  | 6,086,543               | 3,325,110               |  |
| 6. Sundry creditors   | 15,093,319              | 11,783,908              |  |
| 7. Due to subsidiaries/holding company  | 583,669                 | 290,189                 |  |
| 8. Claims Outstanding   | 214,596                 | 312,108                 |  |
| 9. Annuities Due  | -                       | -                       |  |
| 10. Due to Officers / Directors   | -                       | -                       |  |
| 11. Others  |                         |                         |  |
| (a) Tax deducted to be remitted   | 236,021                 | 368,906                 |  |
| (b) Goods and Service Tax/ Service Tax Liability  | 508,377                 | 670,086                 |  |
| (c) Investments purchased - to be settled   | 4,587,263               | 5,008,251               |  |
| (d) Proposal Deposits refund  | 482,262                 | 544,675                 |  |
| (e) Others - Payable (Payable to unit linked schemes)   | 4,267,891               | 2,995,601               |  |
| (f) Payable to Policyholders  | 11,621,927              | 11,933,739              |  |
| (g) Unclaimed Dividend payable  | 1,803                   | 1,700                   |  |
| 12. Unclaimed amount of policyholders<br>(Refer note 8 of Schedule 16(A) & Refer note 12 of Schedule 16(C)) | 5,004,719               | 6,253,113               |  |
| 13. Income on unclaimed fund  | 339,247                 | 339,860                 |  |
| <b>Total</b>  | <b>50,594,007</b>       | <b>46,027,194</b>       |  |
| <b>Schedule 14 PROVISIONS</b>   |                         |                         |  |
| 1. For Taxation (less payments and taxes deducted at source)  | 154,938                 | 116,106                 |  |
| 2. For proposed dividends   | -                       | -                       |  |
| 3. For dividend distribution tax  | -                       | -                       |  |
| 4. Others:  |                         |                         |  |
| (a) Employee benefits (Refer note 4 of Schedule 16(B))  | 429,968                 | 320,605                 |  |
| <b>Total</b>  | <b>584,906</b>          | <b>436,711</b>          |  |
| <b>Schedule 15 MISCELLANEOUS EXPENDITURE</b>  |                         |                         |  |
| (To the extent not written-off or adjusted)   |                         |                         |  |
| 1. Discount allowed in issue of shares / debentures   | -                       | -                       |  |
| 2. Others   | -                       | -                       |  |
| <b>Total</b>  | <b>-</b>                | <b>-</b>                |  |

# Schedules

## Schedule 16 - Significant Accounting Policies and Notes to the Accounts

### Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') (Formerly HDFC Standard Life Insurance Company Limited), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Standard Life Aberdeen plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the year ended March 31, 2019, the name of the Company has been changed from HDFC Standard Life Insurance Company Limited to "HDFC Life Insurance Company Limited" upon receipt of fresh Certificate of Incorporation dated January 17, 2019 pursuant change of name, issued by the office of Registrar of Companies, Mumbai.

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of preparation

These financial statements for the year ended March, 31 ('the period'), 2019 are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013 and amendments and rules made thereto, as applicable. Pursuant to Section 133 of the Companies

Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, whereby till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C), of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006, as amended and to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

### Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of 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 upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

#### 2. Revenue recognition

##### i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

##### ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

##### iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

# Schedules

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs) preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sales proceeds/redemption proceeds and the weighted average amortised cost.

## iv) Interest income on loans (Including policy loans)

Interest income on loans is accounted for on an accrual basis.

## 3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## 4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like

commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

## 5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

### Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

## 6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

# Schedules

## A) Classification of investments :

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them 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.

## B) Valuation of investments

### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

### II. Debt securities

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs, REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.



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If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs and REITs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

## b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts and Real Estate Investment Trusts are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

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## IV. Preference Shares

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference

shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

## VI. Interest Rate Derivatives

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and

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the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

## C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

## D) 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 date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

## E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

## F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

## G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016). Prior to this, such transfers were accounted at prevailing market price on the date of purchase or sale of investments and if prevailing market price of any security was not available on the date of transfer of investment, then the last available price was considered.

## 7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

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The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)

- c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
- d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
- e. allow for the cost of guarantees, wherever applicable

## 8. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No, IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.
- b) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges.
- c) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.

## 9. Fixed assets and depreciation/ amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated

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in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

## Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

| Asset class   | Useful life of assets (years) |
|---|-------------------------------|
| Building  | 60                            |
| Information technology equipment-End user devices <sup>^</sup>      | 3                             |
| Information technology equipment-Servers and network <sup>* ^</sup> | 4                             |
| Furniture & Fixtures <sup>* ^</sup>                                 | 5                             |
| Motor Vehicles <sup>* ^</sup>                                       | 4                             |
| Office Equipment <sup>^</sup>                                       | 5                             |

<sup>\*</sup> For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

## Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost

attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

## 10. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

## 11. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

## 12. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-



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monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

## 13. Segmental reporting

### Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

### Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
  - i) effective premium income
  - ii) number of policies
  - iii) number of employees
  - iv) man hours utilised
  - v) premium income
  - vi) commission
  - vii) sum assured
  - viii) mean fund size
  - ix) operating expenses
  - x) benefits paid

- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

## 14. Employee benefits

### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

- (i) Defined contribution plans:  
The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.
- (ii) Defined benefit plans:  
The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The

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gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

## C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

## 15. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock

Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) and Employees Stock Option Scheme 2018 (ESOS 2018) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

## 16. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

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## 17. Leases

### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

## 18. Taxation

### A) Direct tax

#### I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

#### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services.

## 19. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

## 20. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year 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 year 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. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 21. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities

(₹'000)

| Sr No | Particulars   | As at March 31, 2019 | As at March 31, 2018 |
|-------|---|----------------------|----------------------|
| a)    | Partly paid-up investments  | 13,973,536           | 7,248,536            |
| b)    | Claims, other than against policies, not acknowledged as debts by the Company | 1,215                | 7,734                |
| c)    | Underwriting commitments outstanding  | -                    | -                    |
| d)    | Guarantees given by or on behalf of the Company <sup>5</sup>                  | 3,443                | 3,384                |
| e)    | Statutory demands and liabilities in dispute, not provided for <sup>#</sup>   | 966,503              | 1,015,960            |
| f)    | Reinsurance obligations   | -                    | -                    |
| g)    | Others  | -                    | -                    |
|       | Claims, under policies, not acknowledged as debts (net of reinsurance)        | 354,033              | -                    |
|       | <b>Total</b>  | <b>15,298,730</b>    | <b>8,275,614</b>     |

<sup>5</sup>Excludes guarantee given to National Stock Exchange in relation to Initial Public Offer of the Company amounting to ₹ 839,500 thousands as all related obligations have been accounted for.

<sup>#</sup>Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a material impact for the year ended March 31, 2019 and accordingly, no provision has been made in these Financial Statements.

### 2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations

and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 above.

### 3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

#### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

| Line of business  | Valuation basis as at March 31, 2019 |         | Valuation basis as at March 31, 2018 |         |
|---|--------------------------------------|---------|--------------------------------------|---------|
|   | Maximum                              | Minimum | Maximum                              | Minimum |
| Individual:   |                                      |         |                                      |         |
| Life - Participating policies   | 7.00%                                | 5.80%   | 7.00%                                | 5.80%   |
| Life - Non-participating policies                                       | 6.20%                                | 5.60%   | 5.80%                                | 5.20%   |
| Annuities - Non-participating policies                                  | 7.00%                                | 7.00%   | 6.85%                                | 6.85%   |
| Unit Linked   | 5.20%                                | 5.20%   | 5.20%                                | 5.20%   |
| Health insurance  | 5.80%                                | 5.80%   | 5.80%                                | 5.80%   |
| Group:  |                                      |         |                                      |         |
| Life - Non-participating policies (other than one year term policies) * | 5.80%                                | 5.80%   | 5.80%                                | 5.80%   |
| Unit linked   | 5.20%                                | 5.20%   | 5.20%                                | 5.20%   |

\* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

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## b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below) and investment expenses are charged as a % of fund.

| Premium frequency | Annual | Half yearly | Quarterly | Monthly | Single/Paid-up |
|-------------------|--------|-------------|-----------|---------|----------------|
| Renewal expense   | 687    | 765         | 917       | 1043    | 556            |

Claim expenses assumption is ₹126 per maturity/surrender claim and ₹2,275 for death claim. The renewal and claim expenses are increased at an inflation rate of 6.5% p.a.

## c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

## d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

## e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

## f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

## g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

## h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56 % p.a. (For the year ended March 31, 2018 14.42% p.a.)

## 4. Employee benefits

### A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

| Particulars                                  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Contribution to Employees Provident Fund     | 301,514                           | 258,370                           |
| Contribution to Employee Superannuation Fund | 7,468                             | 6,093                             |
| Contribution to National Pension Scheme      | 25,130                            | 18,135                            |
| <b>Total</b>                                 | <b>334,112</b>                    | <b>282,598</b>                    |

## B) Defined benefit plans:

### I. Gratuity:

#### a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance

Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous



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service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

- b) The following tables sets out the status of the Gratuity plan as at March 31, 2019:

The Company has recognised following amounts in the Balance Sheet:

| Particulars   | (₹ '000)                          |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of defined benefit obligations as at the end of the year: wholly funded | 497,974                           | 414,722                           |
| Fair value of plan assets at the end of the year                                      | (387,888)                         | (376,864)                         |
| Amounts to be recognised as liability or (assets)                                     | 110,086                           | 37,858                            |
| <b>Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet</b>    | <b>110,086</b>                    | <b>37,858</b>                     |

The Company has recognised following amounts in the Revenue Account for the year:

| Particulars  | (₹ '000)                          |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Current service cost   | 85,749                            | 75,648                            |
| Interest Cost  | 32,698                            | 30,251                            |
| Expected return on plan assets   | (29,713)                          | (25,708)                          |
| Actuarial (gains) or losses  | 21,352                            | (42,333)                          |
| <b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3 - Operating expense related to insurance business</b> | <b>110,086</b>                    | <b>37,858</b>                     |

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

| Particulars  | (₹ '000)                          |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of defined benefit obligations as at the beginning of the year | 414,722                           | 409,088                           |
| Current service cost   | 85,749                            | 75,648                            |
| Interest cost  | 32,698                            | 30,251                            |
| Actuarial (gains) or losses  | 19,892                            | (46,894)                          |
| Benefits paid  | (55,087)                          | (53,371)                          |
| <b>Present value of defined benefit obligations at the end of the year</b>   | <b>497,974</b>                    | <b>414,722</b>                    |

Reconciliation of opening and closing balances of the fair value of the plan assets:

| Particulars   | (₹ '000)                          |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Fair value of the plan assets at the beginning of the year  | 376,864                           | 347,656                           |
| Expected return on plan assets                              | 29,713                            | 25,708                            |
| Actuarial gains or (losses)                                 | (1,460)                           | (4,561)                           |
| Contribution by the employer                                | 37,858                            | 61,432                            |
| Benefits paid   | (55,087)                          | (53,371)                          |
| <b>Fair value of the plan assets at the end of the year</b> | <b>387,888</b>                    | <b>376,864</b>                    |

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

| Particulars   | (₹ '000)                          |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Defined benefit obligations at the end of the year      | 497,974                           | 414,722                           |
| Plan assets at the end of the year                      | 387,888                           | 376,864                           |
| <b>Surplus/(Deficit) charged to the Revenue Account</b> | <b>(110,086)</b>                  | <b>(37,858)</b>                   |

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- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

| Particulars                       | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Government of India securities    | 32%                                  | 33%                                  |
| Corporate bonds                   | 51%                                  | 50%                                  |
| Equity shares of listed companies | 13%                                  | 15%                                  |
| Others investments                | 4%                                   | 2%                                   |
| <b>Total</b>                      | <b>100%</b>                          | <b>100%</b>                          |

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

| (₹ '000)   |                                      |                                      |                                      |                                      |                                      |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Gratuity (Funded Plan)   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 | For the year ended<br>March 31, 2016 | For the year ended<br>March 31, 2015 |
| Present value of the defined benefit obligation at the end of the year | 497,974                              | 414,722                              | 409,088                              | 320,027                              | 271,907                              |
| Fair value of the plan assets at the end of year                       | 387,888                              | 376,864                              | 347,656                              | 261,201                              | 199,668                              |
| Unfunded liability transferred from group company                      | -                                    | -                                    | -                                    | -                                    | -                                    |
| (Surplus)/Deficit in the plan  | 110,086                              | 37,858                               | 61,432                               | 58,826                               | 72,239                               |
| (Gain)/loss experience adjustments arising on plan liabilities         | 7,801                                | (34,194)                             | (20,290)                             | (1,489)                              | 1,557                                |
| Gain/(loss) experience adjustments arising on plan assets              | (1,460)                              | (4,561)                              | 20,561                               | (2,332)                              | 18,900                               |

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 28,253 thousands (Previous year ended March 31, 2018 gain of ₹ 21,147 thousands).
- f) The Company expects to fund ₹ 110,086 thousands (Previous year ended March 31, 2018 ₹ 37,858 thousands) towards the Company's Gratuity plan during FY 2020.

### II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

| Sr No | Particulars                    | For the year ended<br>March 31, 2019  | For the year ended<br>March 31, 2018  |
|-------|--------------------------------|---|---|
| 1.    | Discount rate                  | 7.75%   | 7.89%   |
| 2.    | Expected return on plan assets | 7.75%   | 7.89%   |
| 3.    | Salary growth                  | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                |
| 4.    | Attrition rate                 | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 5.    | Mortality table                | Indian Assured Lives Mortality (2006-08)  | Indian Assured Lives Mortality (2006-08)  |

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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## C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

| Sr No | Particulars  | For the year ended March 31, 2019   | For the year ended March 31, 2018   |
|-------|--|---|---|
| 1.    | Discount rate  | 7.75%   | 7.89%   |
| 2.    | Salary growth  | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                |
| 3.    | Attrition rate   | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 4.    | Mortality table  | Indian Assured Lives Mortality (2006-08)  | Indian Assured Lives Mortality (2006-08)  |
| 5.    | Rate of leave availment (per annum)                    | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave  | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave  |
| 6.    | Rate of leave encashment during employment (per annum) | 0%  | 0%  |

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

| Particulars      | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------|-----------------------------------|-----------------------------------|
| 1. Discount rate | 6.77%                             | 7.21%                             |

## 5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017 and ESOS 2018 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement

is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017 and ESOS 2018 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.

- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 279,466 thousands (Previous year ended March 31, 2018 ₹ 144,712 thousands) and the profit after tax would have been lower by ₹ 174,116 thousands (Previous year ended March 31, 2018 ₹ 77,997 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 6.25 and ₹ 6.24 respectively (Previous year: ₹ 5.49 and ₹ 5.46 respectively).

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(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Under ESOS 2005, the vested options were required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the ten schemes are as stated below:

**A) ESOS 2005**

There are seven grants upto March 31, 2019 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December

3, 2009. Total number of options granted upto March 31, 2019 are 9,964,650 (Previous year ended March 31, 2018: 9,964,650).

There are no options outstanding and exercisable for ESOS 2005 in the year ended March 31, 2019 and in the year ended March 31, 2018.

**B) ESOS 2010**

There are two grants issued upto March 31, 2019 which are those issued on June 30, 2010 and October 1, 2010. The total number of options granted upto March 31, 2019 are 5,158,000 (Previous year ended March 31, 2018: 5,158,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is Nil. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2010 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 8,000                             | 65.00                               | 608,840                           | 60.89                               |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | -                                 | -                                   | 12,000                            | 65.00                               |
| Less: Exercised during the year (D)                      | 8,000                             | 65.00                               | 588,840                           | 60.75                               |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | -                                 | -                                   | 8,000                             | 65.00                               |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | -                                 | -                                   | -                                 | -                                   |
| Yet to be exercised at the end of the year               | -                                 | -                                   | 8,000                             | 65.00                               |

**C) ESOS 2011**

There are one grant upto March 31, 2019 which was issued on October 1, 2011. The total number of options granted upto March 31, 2019 are 4,753,000 (Previous year ended March 31, 2018: 4,753,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is Nil. Due to the exercise period of the options being variable prior to

listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2011 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 17,500                            | 60.00                               | 393,720                           | 60.00                               |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | -                                 | -                                   | 7,500                             | 60.00                               |
| Less: Exercised during the year (D)                      | 17,500                            | 60.00                               | 368,720                           | 60.00                               |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | -                                 | -                                   | 17,500                            | 60.00                               |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | -                                 | -                                   | -                                 | -                                   |
| Yet to be exercised at the end of the year               | -                                 | -                                   | 17,500                            | 60.00                               |

## D) ESOS 2012

There are two grants issued upto March 31, 2019 which were on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2019 are 14,275,310 (Previous year ended March 31, 2018: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 2.51 years. Due to the exercise period of the options being variable prior to listing (Refer Note

5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 86,680                            | 62.34                               | 4,165,864                         | 62.93                               |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | 12,680                            | 64.00                               | 13,160                            | 61.87                               |
| Less: Exercised during the year (D)                      | 57,900                            | 61.42                               | 4,066,024                         | 62.94                               |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 16,100                            | 64.00                               | 86,680                            | 62.34                               |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | -                                 | -                                   | -                                 | -                                   |
| Yet to be exercised at the end of the year               | 16,100                            | 64.00                               | 86,680                            | 62.34                               |

## E) ESOS 2014

There are two grants issued upto March 31, 2019 which were on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2019 are 15,034,250 (Previous year ended March 31, 2018: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 3.25 years. Due to the exercise period of the options being variable prior to listing (Refer Note

5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:



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| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 2,912,842                         | 90.00                               | 11,005,981                        | 90.00                               |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | 800                               | 90.00                               | 468,064                           | 90.00                               |
| Less: Exercised during the year (D)                      | 2,447,614                         | 90.00                               | 7,625,075                         | 90.00                               |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 464,428                           | 90.00                               | 2,912,842                         | 90.00                               |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | -                                 | -                                   | -                                 | -                                   |
| Yet to be exercised at the end of the year               | 464,428                           | 90.00                               | 2,912,842                         | 90.00                               |

### F) ESOS 2015

There are two grants issued as of March 31, 2019 which were on October 1, 2015 and November 1, 2015. Total number of options granted till March 31, 2019 are 9,733,300 (Previous year ended March 31, 2018: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 4.32 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not

possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 3,810,110                         | 95.00                               | 9,005,950                         | 95.00                               |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | 618,400                           | 95.00                               | 440,380                           | 95.00                               |
| Less: Exercised during the year (D)                      | 2,343,390                         | 95.00                               | 4,755,460                         | 95.00                               |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 848,320                           | 95.00                               | 3,810,110                         | 95.00                               |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | -                                 | -                                   | 3,504,960                         | 95.00                               |
| Yet to be exercised at the end of the year               | 848,320                           | 95.00                               | 305,150                           | 95.00                               |

### G) ESOS 2016

There are two grants issued as of March 31, 2019 which were on October 1, 2016 and November 1, 2016. Total number of options granted till March 31, 2019 are 3,836,850 (Previous year ended March 31, 2018: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 5.30 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not

possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2018.

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 2,675,125                         | 190.00                              | 3,832,850                         | 190.00                              |
| Add: Granted during the year (B)                         | -                                 | -                                   | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | 521,720                           | 190.00                              | 169,000                           | 190.00                              |
| Less: Exercised during the year (D)                      | 786,470                           | 190.00                              | 988,725                           | 190.00                              |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 1,366,935                         | 190.00                              | 2,675,125                         | 190.00                              |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | 1,099,340                         | 190.00                              | 2,564,695                         | 190.00                              |
| Yet to be exercised at the end of the year               | 267,595                           | 190.00                              | 110,430                           | 190.00                              |

## H) ESOS 2017

There is one grant issued as of March 31, 2019 which was on March 14, 2018. Total number of options granted till March 31, 2019 are 3,069,206 (Previous year ended March 31, 2018: 3,069,206). The weighted average remaining contractual life of the options outstanding as

at March 31, 2019 is 6.06 years. (Previous year ended March 31, 2018: 7.06 years).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 3,069,206                         | 441.95                              | -                                 | -                                   |
| Add: Granted during the year (B)                         | -                                 | -                                   | 3,069,206                         | 441.95                              |
| Less: Forfeited/lapsed during the year (C)               | 435,300                           | 441.95                              | -                                 | -                                   |
| Less: Exercised during the year (D)                      | -                                 | -                                   | -                                 | -                                   |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 2,633,906                         | 441.95                              | 3,069,206                         | 441.95                              |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | 1,771,884                         | 441.95                              | 3,069,206                         | 441.95                              |
| Yet to be exercised at the end of the year               | 862,022                           | 441.95                              | -                                 | -                                   |

## I) ESOS (Trust) 2017

There is one grant issued as of March 31, 2019 was on March 14, 2018. Total number of options granted till March 31, 2019 are 536,394 (Previous year ended March 31, 2018: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is 6.06 years. (Previous year ended March 31, 2018: 7.06 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | 536,394                           | 441.95                              | -                                 | -                                   |
| Add: Granted during the year (B)                         | -                                 | -                                   | 536,394                           | 441.95                              |
| Less: Forfeited/lapsed during the year (C)               | 293,600                           | 441.95                              | -                                 | -                                   |
| Less: Exercised during the year (D)                      | -                                 | -                                   | -                                 | -                                   |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 242,794                           | 441.95                              | 536,394                           | 441.95                              |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | 169,956                           | 441.95                              | 536,394                           | 441.95                              |
| Yet to be exercised at the end of the year               | 72,838                            | 441.95                              | -                                 | -                                   |

### J) ESOS 2018

There is one grant issued as of March 31, 2019 which was on October 1, 2018. Total number of options granted till March 31, 2019 are 1,873,353 (Previous year ended March 31, 2018: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2019 is

6.61 years. (Previous year ended March 31, 2018: Nil).

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars  | For the year ended March 31, 2019 |                                     | For the year ended March 31, 2018 |                                     |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | No. of Options                    | Weighted Average Exercise Price (₹) | No. of Options                    | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A)             | -                                 | -                                   | -                                 | -                                   |
| Add: Granted during the year (B)                         | 1,873,353                         | 391.60                              | -                                 | -                                   |
| Less: Forfeited/lapsed during the year (C)               | 201,407                           | 391.60                              | -                                 | -                                   |
| Less: Exercised during the year (D)                      | -                                 | -                                   | -                                 | -                                   |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 1,671,946                         | 391.60                              | -                                 | -                                   |
| Details of Outstanding options at the end of the year:   |                                   |                                     |                                   |                                     |
| Yet to be vested at the end of the year                  | 1,671,946                         | 391.60                              | -                                 | -                                   |
| Yet to be exercised at the end of the year               | -                                 | -                                   | -                                 | -                                   |

### Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

| ESOS Scheme       | Risk Free Interest Rate | Expected Life     | Expected Volatility* | Expected Dividend Yield |
|-------------------|-------------------------|-------------------|----------------------|-------------------------|
| ESOS 2010         | 7.19% - 7.72%           | 3.50 - 6.50 years | 48.80% - 51.88%      | 0.00%                   |
| ESOS 2011         | 8.28% - 8.30%           | 3.50 - 5.50 years | 46.75% - 48.12%      | 0.00%                   |
| ESOS 2012         | 8.19% - 8.74%           | 1.37 - 3.45 years | 30.44% - 36.53%      | 0.00%                   |
| ESOS 2014         | 7.73% - 8.28%           | 1.75 - 3.75 years | 33.23% - 37.15%      | 1.06%                   |
| ESOS 2015         | 7.41% - 7.58%           | 1.75 - 3.75 years | 34.21% - 38.38%      | 1.04%                   |
| ESOS 2016         | 6.57% - 6.80%           | 1.75 - 3.75 years | 10.00%               | 0.88%                   |
| ESOS 2017         | 6.76% - 7.27%           | 1.75 - 3.75 years | 28.96%               | 0.74%                   |
| ESOS (Trust) 2017 | 6.76% - 7.27%           | 1.75 - 3.75 years | 28.96%               | 0.74%                   |
| ESOS 2018         | 8.02% - 8.15%           | 1.74 - 3.74 years | 29.09%               | 0.40%                   |

\*Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Company was unlisted as on the date of the grant.

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## 6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended

from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

| Particulars  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Salary   | 19,480                            | 19,856                            |
| Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme | 5,593                             | 5,554                             |
| Allowances/Perquisites   | 69,261                            | 107,832                           |

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

year ended March 31, 2018 ₹ 6,000 thousands) is included under Schedule 3A under the head "Directors Commission".

7. Remuneration payable/paid to non-whole time independent directors ₹ 8,000 thousands (Previous

8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

| Particulars                  | No. of options                    |                                   |
|------------------------------|-----------------------------------|-----------------------------------|
|                              | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Granted during the year *    | 221,489                           | 415,800                           |
| Exercised during the year ** | 1,266,680                         | 3,957,402                         |

\* Granted subject to approval of the IRDAI

\*\* Relates to options granted in the past years

## 9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

| Particulars                         | (₹'000)                           |                                   |
|-------------------------------------|-----------------------------------|-----------------------------------|
|                                     | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Marketing Support and Advertisement | 9,836,533                         | 7,159,761                         |
| Business Development                | 6,365,530                         | 4,914,023                         |
| Outsourcing Expenses                | 6,797,625                         | 7,876,819                         |

## 10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 74 thousands (Previous year ended March 31, 2018: ₹ 2,410 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

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- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates and taxes in the Revenue Account are ₹5,99,347 thousands (Previous year ended March 31, 2018: ₹5,86,450 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

| Particulars                                  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Not later than 1 year                        | 67,778                            | 60,316                            |
| Later than 1 year but not later than 5 years | 63,404                            | 68,381                            |
| Later than 5 years                           | -                                 | -                                 |

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates and taxes in the Revenue Account are ₹13,358 thousands (Previous year ended March 31, 2018: ₹18,756 thousands).

- d) The company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates and taxes in the Revenue Account are ₹59,985 thousands (Previous year ended March 31, 2018: ₹40,840 thousands).

### 11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

| Particulars             | (₹'000)                           |                                   |
|-------------------------|-----------------------------------|-----------------------------------|
|                         | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Revenue Account         | 2,267,885                         | 1,755,474                         |
| Profit and Loss Account | 130,947                           | 177,412                           |
| <b>Total</b>            | <b>2,398,832</b>                  | <b>1,932,886</b>                  |

### 12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows:

| Particulars                  | (₹'000)                           |                                   |
|------------------------------|-----------------------------------|-----------------------------------|
|                              | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Foreign exchange gain/(loss) | (2,101)                           | (1,260)                           |

### 13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2019 is ₹1,13,498 thousands (Previous year ended March 31, 2018 ₹94,883 thousands). The Company has spent ₹1,91,760 thousands (Previous year ended March 31, 2018: ₹98,009 thousands) on various CSR initiatives.



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|  |  | (₹ '000)                          |                                   |
|--|--|-----------------------------------|-----------------------------------|
| Sector in which the project is covered | Project Details  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Health                                 | The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, WASH sessions in schools, general health check up camps and provision of clean drinking water access to rural communities. | 44,011                            | 73,607                            |
| Education                              | The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools and career counselling for children.  | 117,920                           | 12,670                            |
| Livelihood enhancement projects        | The Company has contributed towards livelihood generation by providing skill training and placements for youth in cities and higher education support for youth to make them employable in the future.   | 4,900                             | -                                 |
| Environmental Sustainability           | The Company has contributed towards environmental sustainability in the form of large scale tree plantations.  | 900                               | -                                 |
| Rural development                      | The Company has contributed towards rural development in terms of providing for homes and house repairs for dislocated families as a result of floods.   | 2,018                             | 2,400                             |
| Senior Citizens                        | The Company has contributed towards senior citizens by providing concierge based services.   | 19,703                            | 7,112                             |
| Capacity Building                      |  | 2,308                             | 2,220                             |
| <b>Total</b>                           |  | <b>191,760</b>                    | <b>98,009</b>                     |

## The amount spent during the year is as follows:

|   |  | (₹ '000)  |   |
|---|--|---|---|
| Particulars                               |  | Incurred and paid for the year ended March 31, 2019 | Incurred and paid for the year ended March 31, 2018 |
| (i) Construction/acquisition of any asset |  | -   | -   |
| (ii) On Purpose other than (i) above      |  | 191,760   | 98,009  |

## Movement in provision for CSR activities:

|   |  | (₹ '000)                          |                                   |
|---|--|-----------------------------------|-----------------------------------|
| Particulars                               |  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Balance as at beginning of the year       |  | 778                               | 417                               |
| Additional provision made during the year |  | 1,620                             | 778                               |
| Amount used during the year               |  | (778)                             | (417)                             |
| Balance as at end of the year             |  | 1,620                             | 778                               |

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2019 was ₹ Nil (previous year ended March 31, 2018 ₹ Nil)

## 14. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2019, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

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(₹'000)

| Particulars  | As at March 31, 2019 |                  | As at March 31, 2018 |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | Amortised Cost       | Market Value     | Amortised Cost       | Market Value     |
| (i) Issued in India  |                      |                  |                      |                  |
| Fixed Deposits against Margin with Exchange for equity trades: |                      |                  |                      |                  |
| - National Securities Clearing Corporation Limited             | 350,000              | 350,000          | 450,000              | 450,000          |
| - Indian Clearing Corporation Limited                          | 60,000               | 60,000           | 60,000               | 60,000           |
| Government Security collateral to CCIL under CBLO segment      | 501,907              | 503,292          | 255,897              | 257,092          |
| Fixed Deposit against Bank Guarantee                           | 883,223              | 883,223          | 842,100              | 842,100          |
| <b>Sub-total</b>   | <b>1,795,130</b>     | <b>1,796,515</b> | <b>1,607,997</b>     | <b>1,609,192</b> |
| (ii) Issued outside India                                      |                      |                  |                      |                  |
| Fixed Deposit against Bank Guarantee                           | 1,014                | 1,014            | 935                  | 935              |
| <b>Total</b>   | <b>1,796,144</b>     | <b>1,797,529</b> | <b>1,608,932</b>     | <b>1,610,127</b> |

### 15. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹'000)

| Particulars                      | As at March 31, 2019 |                    | As at March 31, 2018 |                    |
|----------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                  | Reported Value       | Historical Cost    | Reported Value       | Historical Cost    |
| <b>A) Non-linked investments</b> |                      |                    |                      |                    |
| Shareholders' investments        | 11,290,591           | 11,429,458         | 8,872,265            | 8,573,452          |
| Participating Life Fund          | 51,727,700           | 43,569,142         | 44,579,401           | 39,842,553         |
| Participating Pension Fund       | 6,497,477            | 4,721,985          | 5,684,020            | 4,635,865          |
| Non Linked Non Unit Fund         | 1,000,652            | 1,000,000          | -                    | -                  |
| Unit Linked Non Unit Fund        | -                    | -                  | 2,502,348            | 2,500,000          |
| Annuity Fund                     | 2,062,032            | 2,238,710          | 2,596,417            | 2,675,885          |
| Non Par - Individual Life Fund   | 150,055              | 150,000            | -                    | -                  |
| Non Par - Group Life Fund        | 1,200,737            | 1,200,000          | 2,001,999            | 2,000,000          |
| Non Par - Group Variable Fund    | 8,616,414            | 8,352,866          | 8,300,825            | 8,079,975          |
| Non Par - Group Traditional Fund | 2,280,532            | 2,217,159          | 1,806,101            | 1,769,575          |
| <b>B) Linked investments</b>     | <b>585,226,485</b>   | <b>494,666,842</b> | <b>532,371,444</b>   | <b>451,793,988</b> |

### Historical Cost - Unlisted Equity & Equity related Investments

(₹'000)

| Particulars                           | As at March 31, 2019       |                        | As at March 31, 2018       |                        |
|---------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                       | (A) Non-linked investments | (B) Linked Investments | (A) Non-linked investments | (B) Linked Investments |
| Unlisted equity shares valued at cost | 5,947,621                  | Nil                    | 5,392,723                  | Nil                    |
| Equity shares awaiting listing *      | 464,640                    | Nil                    | Nil                        | Nil                    |

\* Includes Real Estate Infrastructure Trust Units

### 16. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT's) of ₹ 464,640 thousands (Previous year ended March 31, 2018 ₹ Nil) has been disclosed as part of the Investment Property.

### 17. Commitments made and outstanding for loans, investments and fixed assets

(₹'000)

| Commitments made and outstanding for loans, investments and fixed assets                               | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Estimated amount of commitments made and not provided for (net of advances) on account of investments  | 2,146,190            | 1,974,308            |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | 184,695              | 65,177               |

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## 18. Value of contracts outstanding in relation to investments

(₹ '000)

| Particulars   | As at March 31, 2019 |                    |                  | As at March 31, 2018 |                    |                  |
|---|----------------------|--------------------|------------------|----------------------|--------------------|------------------|
|   | Shareholders Fund    | Policyholders Fund | Total            | Shareholders Fund    | Policyholders Fund | Total            |
| Purchase where payment is not made and deliveries are pending | 2,373,911            | 6,530,884          | <b>8,904,795</b> | 1,895,406            | 6,915,475          | <b>8,810,881</b> |
| Purchase where payments are made but deliveries are pending   | -                    | 14,514             | <b>14,514</b>    | -                    | -                  | -                |
| Sales where receivables are pending                           | -                    | 4,690,138          | <b>4,690,138</b> | -                    | 3,448,555          | <b>3,448,555</b> |

## 19. Claims outstanding

As at March 31, 2019, there were 2773 claims amounting to ₹ 145,924 thousands (Previous year ended March 31, 2018 622 claims amounting to ₹ 69,315 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

(MTM) impact of ₹ 1,53,810 thousands in lines with the IRDAI valuation norms which is recognized as Fair Value Change.

## 20. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made 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 Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

| Particulars   | (₹ '000)                          |                                    |
|---|-----------------------------------|------------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018* |
| Provision/(reversal) of provision for doubtful debt | 162,500                           | (58,240)                           |

\*During the year ended March 31, 2018 there is a reversal of provision for doubtful debt recognised in earlier years due to sale of security previously classified as NPA.

During the year ended March 31, 2019 the Company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd. Provision of ₹ 1,62,500 thousands at 25% of Face Value (₹ 6,50,000 thousands) and interest accrued till date of downgrade to "D" Default rating category of ₹ 34,958 thousands has been recognized in the Revenue account in addition to the Mark to Market

## 21. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

## 22. Shareholders' contribution

Shareholders' contribution of ₹ 3,089,502 thousands to the Policyholders' account for the current year (Previous year ended March 31, 2018 ₹ 1,566,482 thousands), subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

Shareholders' contribution of ₹ 1,566,482 thousands to the Policyholders' account for the year ended March 31, 2018 has been approved by shareholders at the Annual General Meeting held on July 20, 2018.

## 23. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

## 24. The Micro, Small and Medium Enterprises Development Act, 2006

According to 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 details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2019 are as follows:

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| Particulars  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| a) (i) Principal amount remaining unpaid to supplier under MSMED Act   | 770                                  | 1,072                                |
| (ii) Interest on a) (i) above  | Nil                                  | Nil                                  |
| b) (i) Amount of principal paid 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 further interest remaining due and payable even in earlier years  | Nil                                  | Nil                                  |
| e) Total amount of interest due under MSMED Act  | Nil                                  | Nil                                  |

### 25. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

| Sr No | Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|-------|---|--------------------------------------|--------------------------------------|
| 1     | Net Profit/(Loss) as per Profit and Loss Account (₹'000)                            | 12,767,939                           | 11,090,034                           |
| 2     | Weighted avg no of equity shares for Earnings Per Share                             |                                      |                                      |
| a)    | For Basic Earnings Per Share  | 2,014,555,195                        | 2,004,648,556                        |
| b)    | For Diluted Earnings Per Share  |                                      |                                      |
| i)    | Number of equity shares for basic earnings per share as per 2 (a) above             | 2,014,555,195                        | 2,004,648,556                        |
| ii)   | Add : Weighted average outstanding options deemed to be issued for no consideration | 4,608,270                            | 12,311,912                           |
| 3     | Weighted average number of equity shares for Diluted Earnings Per Share             | 2,019,163,465                        | 2,016,960,468                        |
| 4     | Basic Earnings Per Share (₹)  | 6.34                                 | 5.53                                 |
| 5     | Diluted Earnings Per Share (₹)  | 6.32                                 | 5.50                                 |
| 6     | Nominal value of shares (₹)   | 10.00                                | 10.00                                |

### 26. Subsidiaries

The Company has two subsidiaries, for which information is given as under:

- HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013. Since then, HDFC Pension has been a preferred pension fund manager and the asset under its management have grown to over ₹ 5,165 Crs. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.
- "HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in the Dubai International Financial Centre ("DIFC") on January 10, 2016 under the Companies Law, DIFC

Law No.2 of 2009 under registration number 2067. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions. In December 2018, HDFC International Life & Re has been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook by S&P Global Ratings.

### 27. Interim Dividend

During the year ended March 31, 2019, the Board of Directors of the Company have approved at the Board Meeting held on March 7, 2019 an interim dividend

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@16.3% (Previous year ended March 31, 2018 @ 13.6%) on equity share of the face value of ₹ 10 i.e. @ ₹ 1.63 (Previous year ended March 31, 2018 @ ₹ 1.36) per equity share, amounting to ₹ 3,964,202 thousands (including dividend distribution tax), (Previous year ended March 31, 2018 ₹ 3,288,426 thousands including dividend distribution tax).

**28.** During the year ended March 31, 2019, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

## A) Related party disclosures as per Accounting Standard 18

### Related parties and nature of relationship

| Nature of relationship                   | Name of the related party  |
|--|--|
| Holding Company                          | 1) Housing Development Finance Corporation Limited (HDFC Limited)  |
| Investing Company                        | 2) Standard Life (Mauritius Holdings) 2006 Limited   |
| Wholly Owned Subsidiary                  | 3) HDFC Pension Management Company Limited   |
|  | 4) HDFC International Life and Re Company Limited  |
| Fellow Subsidiary                        | 5) HDFC Asset Management Company Limited   |
|  | 6) HDFC Holdings Limited   |
|  | 7) HDFC Trustee Company Limited  |
|  | 8) HDFC Investments Limited  |
|  | 9) HDFC ERGO General Insurance Company Limited   |
|  | 10) GRUH Finance Limited   |
|  | 11) HDFC Sales Private Limited   |
|  | 12) HDFC Venture Capital Limited   |
|  | 13) HDFC Ventures Trustee Company Limited  |
|  | 14) HDFC Property Ventures Limited   |
|  | 15) HDFC Credila Financial Services Private Limited  |
|  | 16) HDFC Capital Advisors Limited  |
|  | 17) Griha Investments (subsidiary of HDFC Holdings Limited)  |
|  | 18) HDFC Education and Development Services Private Limited  |
|  | 19) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)   |
| Entities over which control is exercised | 20) HDFC Investment Trust  |
|  | 21) HDFC Investment Trust II   |
| Key Management Personnel                 | 22) Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer (Till September 8, 2018)  |
|  | 23) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer (w.e.f. September 12, 2018, Executive Director till September 11, 2018) |
|  | 24) Mr. Suresh Badami - Executive Director (w.e.f September 17, 2018)  |
| Relative of Key Management Personnel     | 25) Ms. Preeti Chaudhry (Relative of Mr. Amitabh Chaudhry)   |



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The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

| (₹'000)   |   |   |   |   |   |
|---|---|---|---|---|---|
| Name of Company                                 | Description   | Total value of transactions for the year ended March 31, 2019 | Receivable/ (Payable) at March 31, 2019 | Total value of transactions for the year ended March 31, 2018 | Receivable/ (Payable) at March 31, 2018 |
| HDFC Limited                                    | Investment income                                     | (1,053,122)   | 756,174                                 | (747,284)   | 506,023                                 |
|   | Commission expense                                    | 477   | (24)                                    | 543   | (36)                                    |
|   | Investments   | -   | 15,799,766                              | -   | 11,108,115                              |
|   | Sale of investments                                   | (150,000)   | -                                       | (1,020,000)   | -                                       |
|   | Dividend paid   | 1,692,778   | -                                       | 1,412,379   | -                                       |
|   | Receivable towards reimbursement of IPO expense       | -   | -                                       | -   | 10,865                                  |
|   | Charges for hiring training infrastructure facilities | 1,692   | -                                       | 2,177   | -                                       |
|   | Name usage fees                                       | 1,178,796   | (591,322)                               | 706,932   | (290,189)                               |
| Standard Life (Mauritius Holdings) 2006 Limited | Dividend paid   | 810,834   | -                                       | 801,892   | -                                       |
|   | Receivable towards reimbursement of IPO expense       | -   | -                                       | -   | 6,169                                   |
| HDFC Pension Management Company Limited         | Income from sharing of resources                      | (4,949)   | 4,936                                   | (4,954)   | -                                       |
| HDFC International Life and Re Company Limited  | Reimbursement for expenses incurred                   | 467   | (467)                                   | -   | -                                       |
|   | Reinsurance Premium                                   | 66,637  | (66,637)                                | -   | -                                       |
|   | Reinsurance Claims                                    | (8,678)   | 8,678                                   | -   | -                                       |
|   | Capital infusion                                      | 1,153,068   | 2,087,091                               | -   | 934,023                                 |
| HDFC Asset Management Company Limited           | Premium income  | (4,295)   | (348)                                   | (3,564)   | (4,574)                                 |
|   | Purchase of Investment (Equity shares)                | 15,877  | -                                       | -   | -                                       |
| Gruh Finance Limited                            | Group term insurance premium advance                  | (316)   | (10)                                    | -   | -                                       |
| HDFC ERGO General Insurance Company Limited     | Premium income  | (12,231)  | (617)                                   | (11,523)  | (847)                                   |
|   | Sale of investments                                   | -   | -                                       | (507,967)   | -                                       |
|   | Insurance claim received                              | (1,108)   | -                                       | (7,124)   | -                                       |
|   | Insurance premium expenses                            | 6,722   | 606                                     | 8,656   | 833                                     |
|   | Purchase of investment                                | -   | -                                       | 101,343   | -                                       |
|   | General Insurance Premium Advance                     | -   | 641                                     | -   | -                                       |
| HDFC Sales Private Limited                      | Commission expense                                    | 549,397   | (92,952)                                | 282,609   | (44,247)                                |
| HDFC Credila Financial Services Pvt Ltd         | Group term insurance premium advance                  | (76)  | (5)                                     | (81)  | -                                       |
|   | Commission  | 7,706   | (177)                                   | -   | -                                       |
| HDFC Capital Advisors Limited                   | Premium income  | (86)  | (137)                                   | (74)  | (79)                                    |
| Key Management Personnel                        | Premium income  | (421)   | -                                       | (421)   | -                                       |
|   | Dividend paid   | 3,243   | -                                       | 6,567   | -                                       |
|   | Managerial remuneration                               | 94,334  | -                                       | 133,242   | -                                       |
| Relative of Key Management Personnel            | Premium income  | (27)  | -                                       | (27)  | -                                       |

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## B) Other group companies

| Name of Party     |   | Nature of Relationship  |   |   |   |
|-------------------|---|---|---|---|---|
| HDFC Bank Limited |   | Associate of Holding Company                                  |   |   |   |
|                   |   | (₹'000)   |   |   |   |
| Name of Company   | Description   | Total value of transactions for the year ended March 31, 2019 | Receivable/ (Payable) at March 31, 2019 | Total value of transactions for the year ended March 31, 2018 | Receivable/ (Payable) at March 31, 2018 |
| HDFC Bank Limited | Premium income  | (178,496)   | (13,083)                                | (127,586)   | (12,588)                                |
|                   | Investment income   | (292,785)   | -                                       | (257,508)   | -                                       |
|                   | Commission expense  | 6,908,232   | (1,161,620)                             | 7,646,003   | (1,590,377)                             |
|                   | Custodian fees Paid   | -   | -                                       | 6,287   | -                                       |
|                   | Bank charges paid   | 130,572   | -                                       | 101,281   | -                                       |
|                   | Insurance claim paid  | 6,307   | -                                       | 16,900  | -                                       |
|                   | Investments   | -   | 36,507,943                              | -   | 33,894,037                              |
|                   | Purchase of investments   | 20,933,414  | -                                       | 4,407,001   | -                                       |
|                   | Sale of investments   | -   | -                                       | (3,050,468)   | -                                       |
|                   | The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM | 4,942,731   | -                                       | 4,067,736   | -                                       |
|                   | Bank balances   | -   | 9,352,519                               | -   | 8,644,208                               |
|                   | FD against Bank Guarantee   | -   | 880,723                                 | 839,501   | 839,501                                 |

## C) Other entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

|                                |   | (₹'000)   |   |   |   |
|--------------------------------|---|---|---|---|---|
| Name of Company                | Description   | Total value of transactions for the year ended March 31, 2019 | Receivable/ (Payable) at March 31, 2019 | Total value of transactions for the year ended March 31, 2018 | Receivable/ (Payable) at March 31, 2018 |
| HDB Financial Services Limited | Commission  | 86,147  | (17,704)                                | 34,669  | (7,330)                                 |
|                                | Work Station and other support fees                 | (554)   | 1,710                                   | (624)   | 1,771                                   |
|                                | Group Term Insurance Premium                        | 13  | (0)                                     | (4,168)   | (272)                                   |
|                                | Group Term Insurance Claim                          | -   | -                                       | 445   | -                                       |
|                                | Interest Accrued/Received on Deposit/ Advance       | (137,335)   | 107,206                                 | (80,175)  | 47,492                                  |
|                                | Sale/Redemption of Investment (FD,CD,Equity Shares) | (350,000)   | -                                       | -   | -                                       |
|                                | Non Convertible Debentures                          | -   | 5,015,667                               | -   | 871,443                                 |
| HDFC Securities Limited        | Commission  | 144,446   | (24,710)                                | 95,834  | (17,751)                                |
|                                | Work Station and other support fees                 | (15,530)  | 19,421                                  | (13,743)  | 12,334                                  |
|                                | Group Term Insurance Premium                        | (156)   | (10)                                    | (157)   | (8)                                     |
|                                | Brokerage   | 35,130  | -                                       | 18,899  | -                                       |
|                                | Web and Branch branding                             | 78,120  | -                                       | -   | -                                       |

## 29. Regroupings or reclassification

During the year ended March 31, 2019, there are no regroupings or reclassification of the figures reported in previous year financial statement.

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### 30. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

|  |  | (₹'000)                           |                                   |
|--|--|-----------------------------------|-----------------------------------|
| Name   | Nature of Work   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| G M Kapadia & CO   | a) Agreed upon procedures & certifications and others  | 1,488                             | 985                               |
|  | b) Examination of restated IPO financial information and issuance of comfort letters and certificates*         | -                                 | 5,821                             |
|  | c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd** | 650                               | 2,000                             |
| Price Waterhouse Chartered Accountants LLP                   | a) System audit  | 2,000                             | 2,000                             |
|  | b) Examination of restated IPO financial information and issuance of comfort letters and certificates*         | -                                 | 9,000                             |
|  | c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd** | 2,250                             | 4,000                             |
| Deloitte Touche Tohmatsu India Limited Liability Partnership | a) On-site resources   | 1,200                             |                                   |
|  | b) Security Assessment   | 1,175                             |                                   |
| S B Billimoria   | a) Audit of restated IPO financial information*  | -                                 | 3,500                             |

\* This cost is reimbursed to the Company from the IPO proceeds collected in the escrow account

\*\* This cost is reimbursed to the Company from HDFC Ltd

- 31.** Share application money received pending allotment of shares amounting to ₹ 3,929 thousands (Previous year ₹ 8,874 thousands) disclosed in the Balance Sheet as on March 31, 2019 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 32.** The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.
- 33.** HDFC Life had invested across segments in Tata Sons Ltd. NCD's since 2010. Tata Sons converted to a Private Ltd. Company from Public Ltd. Company in August 2018. As per IRDAI Act 27A (4) Insurance companies are prohibited from investing in Private Limited Companies. After the conversion to a Private Limited Co. HDFC Life had to sell its investments in securities issued by Tata Sons to ensure compliance with the regulation. The sale in these NCD's resulted in realized loss of ₹ 333,263 thousands in Non-Par Individual and Group Life, ₹ 12,116 thousands in Par Individual Life and ₹ 114,822 thousands loss in Unit Linked Funds.

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## C. ADDITIONAL DISCLOSURES

### 1. Performing and non-performing investments

The company did not hold any non-performing Investments during the year except as mentioned below:

(₹'000)

| Asset Type                | Issuer Name | As at March 31, 2019 |                      | As at March 31, 2018 |                      |
|---------------------------|-------------|----------------------|----------------------|----------------------|----------------------|
|                           |             | Gross                | Net of NPA provision | Gross                | Net of NPA provision |
| Non-Convertible Debenture | IL&FS Ltd   | 487,500              | 325,000              | Nil                  | Nil                  |

During the year ended March 31, 2019 the Company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd. Provision of ₹ 1,62,500 thousands at 25% of Face Value (₹ 6,50,000 thousands) and interest accrued till date of downgrade to "D" Default rating category of ₹ 34,958 thousands has been recognized in the Revenue account in addition to the Mark to Market (MTM) impact of ₹ 1,53,810 thousands in lines with the IRDAI valuation norms which is recognized as Fair Value Change.

### 2. Deposits made under local laws

The Company has no deposit (For the year ended March 31, 2018: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2019, except investments and deposits detailed in Note 14 of Schedule 16(B).

### 3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

| Social Sector  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Gross premium underwritten (₹'000)                                     | 3,026,202                         | 1,526,892                         |
| Total Business in the preceding financial year                         | 33,219,674                        | 20,856,447                        |
| Total Group lives  | 50,405,031                        | 32,170,045                        |
| No of lives covered under social sector                                | 13,329,331                        | 6,529,691                         |
| Social sector lives as % to total business in preceding financial year | 40.12%                            | 31.31%                            |
| Social sector lives as a % to total group lives                        | 26.44%                            | 20.30%                            |
| No of policies issued  | 47                                | 73                                |
| Required % or no. of lives as per the regulations                      | 5.00%                             | 5.00%                             |

| Rural Sector                                 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Total policies written                       | 995,587                           | 1,050,200                         |
| No of policies covered under rural sector    | 200,136                           | 217,485                           |
| % of Rural sector policies to total policies | 20.10%                            | 20.71%                            |
| Required % as per the regulations            | 20.00%                            | 20.00%                            |

### 4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

### 5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

| Particulars                | As at March 31, 2019 |     | As at March 31, 2018 |     |
|----------------------------|----------------------|-----|----------------------|-----|
| <b>Individual business</b> |                      |     |                      |     |
| Risk retained              | 2,634,377,908        | 37% | 2,166,575,154        | 38% |
| Risk reinsured             | 4,556,992,323        | 63% | 3,490,817,691        | 62% |
| <b>Group business</b>      |                      |     |                      |     |
| Risk retained              | 6,044,370,145        | 86% | 4,210,247,476        | 88% |
| Risk reinsured             | 982,305,443          | 14% | 594,301,935          | 12% |

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## 6. Summary of financial statements

| (₹'000)                   |   |                      |                      |                    |                    |                    |
|---------------------------|---|----------------------|----------------------|--------------------|--------------------|--------------------|
| Sr No                     | Particulars   | FY 2019              | FY 2018              | FY 2017            | FY 2016            | FY 2015            |
| <b>POLICYHOLDERS' A/C</b> |   |                      |                      |                    |                    |                    |
| 1                         | Gross premium income  | 291,860,241          | 235,644,133          | 194,454,858        | 163,129,776        | 148,298,977        |
| 2                         | Net premium income  | 289,240,079          | 233,709,665          | 192,748,644        | 161,787,796        | 147,624,515        |
| 3                         | Income from investments (Net)   | 90,274,876           | 85,946,319           | 111,406,390        | 17,905,734         | 122,492,673        |
| 4                         | Other income  | 1,228,082            | 710,257              | 419,001            | 591,131            | 322,062            |
| 5                         | Contribution from Shareholder to Policyholder Account                                   | 3,089,502            | 1,566,482            | 353,890            | 380,041            | 466,935            |
| 6                         | Income on Unclaimed amount of Policyholders   | 522,534              | 407,930              | 616,270            | -                  | -                  |
| 7                         | <b>Total income</b>   | <b>384,355,073</b>   | <b>322,340,653</b>   | <b>305,544,195</b> | <b>180,664,702</b> | <b>270,906,185</b> |
| 8                         | Commissions   | 11,176,795           | 10,749,305           | 7,920,249          | 7,018,436          | 6,234,742          |
| 9                         | Brokerage   | -                    | -                    | -                  | -                  | -                  |
| 10                        | Operating expenses related to insurance business  | 38,135,732           | 31,593,039           | 23,852,810         | 18,718,307         | 14,887,858         |
| 11                        | Service tax/GST charge on linked charges  | 3,398,168            | 2,969,249            | 2,160,735          | 1,853,865          | 1,531,765          |
| 12                        | Provision for tax   | 2,267,885            | 1,755,474            | 1,519,776          | 1,745,512          | 1,193,381          |
| 13                        | Provision for diminution in the value of investments (net)                              | 740,669              | 49,049               | 122,439            | (20,437)           | (71,572)           |
| 14                        | Provisions (other than taxation) - Others   | 164,961              | (58,367)             | (59,697)           | 52,223             | 46,469             |
| 15                        | <b>Total expenses</b>   | <b>55,884,210</b>    | <b>47,057,749</b>    | <b>35,516,312</b>  | <b>29,367,906</b>  | <b>23,822,643</b>  |
| 16                        | Payment to policyholders  | 139,889,085          | 131,114,222          | 100,003,881        | 82,419,781         | 82,337,978         |
| 17                        | Increase in actuarial liability   | 175,074,627          | 133,222,515          | 160,547,546        | 59,281,224         | 156,524,996        |
| 18                        | Surplus/Deficit from operations   | 13,507,151           | 10,946,167           | 9,476,456          | 9,595,791          | 8,220,568          |
| <b>SHAREHOLDERS' A/C</b>  |   |                      |                      |                    |                    |                    |
| 19                        | Total income under Shareholders' Account (includes contribution to Policyholders' fund) | 13,274,226           | 11,388,325           | 9,778,107          | 8,596,261          | 8,250,929          |
| 20                        | Profit/(loss) before tax  | 12,898,886           | 11,267,446           | 9,141,433          | 8,349,961          | 8,045,713          |
| 21                        | Provisions for tax  | 130,947              | 177,412              | 220,097            | 165,928            | 190,660            |
| 22                        | <b>Profit/(loss) after tax</b>  | <b>12,767,939</b>    | <b>11,090,034</b>    | <b>8,921,336</b>   | <b>8,184,033</b>   | <b>7,855,053</b>   |
| 23                        | Profit/(loss) carried to Balance Sheet  | 32,740,263           | 23,936,526           | 16,134,918         | 9,858,344          | 3,835,258          |
| <b>MISCELLANEOUS</b>      |   |                      |                      |                    |                    |                    |
| 24                        | (A) Policyholders' Account:   |                      |                      |                    |                    |                    |
|                           | Total funds   | 1,192,272,608        | 1,010,858,816        | 874,473,400        | 708,867,448        | 647,249,425        |
|                           | Total investments   | 1,205,018,740        | 1,025,325,286        | 884,920,200        | 715,898,900        | 648,288,220        |
|                           | Yield on investments (%)*   | 7.66%                | 7.60%                | 7.12%              | 7.83%              | 8.06%              |
|                           | (B) Shareholders' Account:  |                      |                      |                    |                    |                    |
|                           | Total funds   | 56,556,446           | 47,491,863           | 38,386,793         | 31,586,360         | 25,918,875         |
|                           | Total investments   | 50,497,887           | 40,703,311           | 32,455,808         | 26,401,505         | 21,962,064         |
|                           | Yield on investments (%)*   | 7.73%                | 7.53%                | 7.04%              | 7.67%              | 8.03%              |
| 25                        | Yield on total investments*   | 7.66%                | 7.59%                | 7.12%              | 7.82%              | 8.06%              |
| 26                        | Paid up equity capital  | 20,173,812           | 20,117,400           | 19,984,753         | 19,952,881         | 19,948,801         |
| 27                        | Net worth   | 56,556,446           | 47,491,863           | 38,386,793         | 31,586,360         | 25,918,875         |
| 28                        | <b>Total assets</b>   | <b>1,248,829,054</b> | <b>1,058,350,679</b> | <b>912,860,193</b> | <b>740,453,808</b> | <b>673,168,300</b> |
| 29                        | Earnings per share (basic) (₹)**  | 6.34                 | 5.53                 | 4.47               | 4.10               | 3.94               |
| 30                        | Earnings per share (diluted) (₹)**  | 6.32                 | 5.50                 | 4.44               | 4.10               | 3.93               |
| 31                        | Book value per share (₹)  | 28.03                | 23.60                | 19.21              | 15.83              | 12.99              |

\* Investment yield is given for debt portfolio.

\*\* In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.



# Schedules

## Financial Ratios

### A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

| Particulars  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Participating life - Individual & group            | -34.47%                           | 9.51%                             |
| Participating pension - Individual & group         | -62.40%                           | -41.17%                           |
| Non participating life - Individual & group        | 57.13%                            | 52.96%                            |
| Non participating pension - Individual & group     | 1.50%                             | -24.08%                           |
| Non participating - Life group variable            | 92.67%                            | 0.74%                             |
| Non participating - Pension group variable         | 48.10%                            | 8.97%                             |
| Non participating fund - Annuity                   | 143.26%                           | 207.86%                           |
| Non participating fund - Individual & Group Health | 84.16%                            | 20.30%                            |
| Unit linked fund - Individual life                 | 4.59%                             | 50.02%                            |
| Unit linked fund - Individual pension              | -19.80%                           | -61.00%                           |
| Unit linked fund - Group life                      | -34.50%                           | 9.26%                             |
| Unit linked fund - Group pension                   | -30.69%                           | -25.07%                           |

### B. Net retention ratio (Net premium divided by gross premium)

| Particulars   | (₹'000)                           |                                   |
|---------------|-----------------------------------|-----------------------------------|
|               | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Net premium   | 289,240,079                       | 233,709,665                       |
| Gross premium | 291,860,241                       | 235,644,133                       |
| Ratio         | 99.10%                            | 99.18%                            |

### C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

| Particulars         | (₹'000)                           |                                   |
|---------------------|-----------------------------------|-----------------------------------|
|                     | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Management expenses | 49,312,527                        | 42,342,344                        |
| Total gross premium | 291,860,241                       | 235,644,133                       |
| Ratio               | 16.90%                            | 17.97%                            |

### D. Commission ratio (Gross commission paid to gross premium)

| Particulars      | (₹'000)                           |                                   |
|------------------|-----------------------------------|-----------------------------------|
|                  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Gross commission | 11,176,795                        | 10,749,305                        |
| Gross premium    | 291,860,241                       | 235,644,133                       |
| Ratio            | 3.83%                             | 4.56%                             |

### E. Ratio of Policyholders' liabilities to Shareholders' funds

| Particulars              | (₹'000)                           |                                   |
|--------------------------|-----------------------------------|-----------------------------------|
|                          | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Policyholders' liability | 1,181,151,353                     | 1,004,638,612                     |
| Shareholders' funds      | 56,556,446                        | 47,491,863                        |
| Ratio                    | 2088.45%                          | 2115.39%                          |

### F. Growth rate of Shareholders' funds

| Particulars         | (₹'000)                           |                                   |
|---------------------|-----------------------------------|-----------------------------------|
|                     | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Shareholders' funds | 56,556,446                        | 47,491,863                        |
| Growth rate         | 19.09%                            | 23.72%                            |

## Schedules

### G. Ratio of Surplus/(Deficit) to Policyholders' liability

| Particulars                          | (₹'000)                           |                                   |
|--------------------------------------|-----------------------------------|-----------------------------------|
|                                      | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Surplus/(Deficit) in Revenue Account | 13,507,151                        | 10,946,167                        |
| Policyholders' liability             | 1,181,151,353                     | 1,004,638,612                     |
| Ratio                                | 1.14%                             | 1.09%                             |

### H. Change in net worth

| Particulars | (₹'000)                           |                                   |
|-------------|-----------------------------------|-----------------------------------|
|             | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Net worth   | 56,556,446                        | 47,491,863                        |
| Change      | 9,064,583                         | 9,105,070                         |

### I. Profit after tax/Total income

| Particulars      | (₹'000)                           |                                   |
|------------------|-----------------------------------|-----------------------------------|
|                  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Profit after tax | 12,767,939                        | 11,090,034                        |
| Total income     | 385,560,262                       | 323,706,945                       |
| Ratio            | 3.31%                             | 3.43%                             |

### J. Total of real estate + Loans/Cash & invested assets

| Particulars                        | (₹'000)                           |                                   |
|------------------------------------|-----------------------------------|-----------------------------------|
|                                    | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Loans                              | 795,911                           | 187,391                           |
| Investment properties-Real estate* | 2,930,702                         | 2,512,119                         |
| Cash & invested assets             | 1,267,914,813                     | 1,077,113,343                     |
| Ratio                              | 0.29%                             | 0.25%                             |

\* includes investments in Fixed Assets - Building as per the Master Circular

### K. Total investments/Total of (Capital + Surplus)

| Particulars       | (₹'000)                           |                                   |
|-------------------|-----------------------------------|-----------------------------------|
|                   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Total investments | 1,256,312,538                     | 1,066,215,988                     |
| Capital           | 20,173,812                        | 20,117,400                        |
| Reserves          | 36,408,811                        | 27,064,024                        |
| Ratio             | 22.20                             | 22.60                             |

### L. Total affiliated investments/Total of (Capital + Surplus)

| Particulars                   | (₹'000)                           |                                   |
|-------------------------------|-----------------------------------|-----------------------------------|
|                               | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Total affiliated investments* | 18,166,857                        | 12,322,139                        |
| Capital                       | 20,173,812                        | 20,117,400                        |
| Reserves                      | 36,408,811                        | 27,064,024                        |
| Ratio                         | 0.32                              | 0.26                              |

\* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

# Schedules

## M. Investment yield (gross and net)

| Particulars                               | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Without Unrealised Gains/Losses</b> |                                      |                                      |
| Shareholders' Funds                       | 9.12%                                | 8.16%                                |
| Policyholders' Funds                      |                                      |                                      |
| Non Linked                                |                                      |                                      |
| Participating                             | 7.42%                                | 8.94%                                |
| Non Participating                         | 8.41%                                | 8.44%                                |
| Linked                                    |                                      |                                      |
| Non Participating                         | 6.61%                                | 9.36%                                |
| <b>B. With Unrealised Gains/Losses</b>    |                                      |                                      |
| Shareholders' Funds                       | 7.51%                                | 5.77%                                |
| Policyholders' Funds                      |                                      |                                      |
| Non Linked                                |                                      |                                      |
| Participating                             | 9.50%                                | 5.74%                                |
| Non Participating                         | 9.59%                                | 5.75%                                |
| Linked                                    |                                      |                                      |
| Non Participating                         | 7.50%                                | 8.47%                                |

## N. Conservation ratio

| Particulars  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Participating life - Individual & group            | 84.38%                               | 89.96%                               |
| Participating pension - Individual & group         | 89.56%                               | 93.21%                               |
| Non participating life - Individual & group        | 83.66%                               | 85.13%                               |
| Non participating pension - Individual & group     | 77.44%                               | 92.26%                               |
| Non participating - Life group variable            | NA                                   | NA                                   |
| Non participating - Pension group variable         | NA                                   | NA                                   |
| Non participating fund - Annuity                   | NA                                   | NA                                   |
| Non participating fund - Individual & Group Health | 57.57%                               | 74.79%                               |
| Unit linked fund - Individual life                 | 84.31%                               | 79.52%                               |
| Unit linked fund - Individual pension              | 80.76%                               | 86.34%                               |
| Unit linked fund - Group life                      | NA                                   | NA                                   |
| Unit linked fund - Group pension                   | NA                                   | NA                                   |

## O. Persistency ratios

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Premium Persistency Ratio (based on original annualised premiums) |                                      |                                      |
| 13th month  | 87.24%                               | 87.10%                               |
| 25th month  | 80.47%                               | 77.44%                               |
| 37th month  | 72.00%                               | 70.93%                               |
| 49th month  | 67.67%                               | 62.16%                               |
| 61st month  | 52.25%                               | 50.98%                               |

- The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month
- The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2017 to February 2018
- Group business, where persistency is measurable, has been included in the calculations. The previous year numbers have also been restated to include Group business
- Rural business is excluded in the calculation of the persistency ratios

## Schedules

### P. NPA ratio

| Particulars               | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---------------------------|--------------------------------------|--------------------------------------|
| <b>A. Gross NPA Ratio</b> |                                      |                                      |
| Shareholders' Funds       | NIL                                  | NIL                                  |
| Policyholders' Funds      |                                      |                                      |
| Non Linked                |                                      |                                      |
| Participating             | NIL                                  | NIL                                  |
| Non Participating         | NIL                                  | NIL                                  |
| Linked                    |                                      |                                      |
| Non Participating         | 0.10%                                | NIL                                  |
| <b>B. Net NPA Ratio</b>   |                                      |                                      |
| Shareholders' Funds       | NIL                                  | NIL                                  |
| Policyholders' Funds      |                                      |                                      |
| Non Linked                |                                      |                                      |
| Participating             | NIL                                  | NIL                                  |
| Non Participating         | NIL                                  | NIL                                  |
| Linked                    |                                      |                                      |
| Non Participating         | 0.05%                                | NIL                                  |

### Q. Solvency ratio

| Particulars    | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|----------------|--------------------------------------|--------------------------------------|
| Solvency ratio | 188%                                 | 192%                                 |

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

### 7. Loan Assets restructured during the year are as follows:

|       |  | (₹'000)                 |                         |
|-------|--|-------------------------|-------------------------|
| Sr No | Particulars  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| 1     | Total amount of Loan Assets subject to restructuring         | Nil                     | Nil                     |
| 2     | Total amount of Standard Assets subject to restructuring     | Nil                     | Nil                     |
| 3     | Total amount of Sub-Standard Assets subject to restructuring | Nil                     | Nil                     |
| 4     | Total amount of Doubtful Assets subject to restructuring     | Nil                     | Nil                     |

### 8. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2019 and accordingly impairment provisions have been provided as below.

#### Listed equity shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

|       |   | (₹'000)                 |                         |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| 1     | Provision/(reversal) for diminution in the value of investments - Revenue Account         | 730,939                 | 54,278                  |
| 2     | (Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet          | (730,939)               | (54,278)                |
| 3     | Provision/(reversal) for diminution in the value of investments - Profit and Loss Account | 100,945                 | 2,752                   |
| 4     | (Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet           | (100,945)               | (2,752)                 |

# Schedules

## Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Short Term Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are been given below:

|       |   | (₹ '000)             |                      |
|-------|---|----------------------|----------------------|
| Sr No | Particulars   | As at March 31, 2019 | As at March 31, 2018 |
| 1     | Provision/(reversal) for diminution in the value of investments - Revenue Account                               | 9,730                | (5,229)              |
| 2     | Adjusted for diminution in Other than Approved Investments - Short Term Schedule 8A (Policyholders' Investment) | (9,730)              | 5,229                |
| 3     | Provision/(reversal) for diminution in the value of investments - Revenue Account                               | (3,665)              | (6,816)              |
| 4     | Adjusted for diminution in Other than Approved Investments - Short Term Schedule 8 (Shareholders' Investment)   | 3,665                | 6,816                |

## 9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

| Sr No | Name               | Description                                   | Directorship held as at March 31, 2019*         | Occupation   |
|-------|--------------------|---|---|--------------|
| 1     | Ms. Vibha Padalkar | Managing Director and Chief Executive Officer | HDFC Life Insurance Company Limited             | Employment   |
|       |                    | Director                                      | HDFC Pension Management Company Limited         | Directorship |
|       |                    | Director                                      | HDFC Investments Limited                        | Directorship |
|       |                    | Director                                      | HDFC International Life and Re Company Limited  | Directorship |
|       |                    | Director                                      | Tata Power Company Limited                      | Directorship |
| 2     | Mr. Suresh Badami  | Executive Director                            | HDFC Life Insurance Company Limited             | Employment   |
|       |                    | Director                                      | HDFC International Life and Re Company Limited  | Directorship |
|       |                    | Director                                      | HDFC Credila Financial Services Private Limited | Directorship |

\* Mr. Amitabh Chaudhry was Managing Director and Chief Executive Officer till September 8, 2018.

## 10. Following are the details of the controlled funds in pursuant to the Master Circular

### a) Statement showing the Controlled Fund

|  |                      | (₹ in Crs)           |  |
|--|----------------------|----------------------|--|
| Particulars  | As at March 31, 2019 | As at March 31, 2018 |  |
| <b>Computation of Controlled fund as per the Balance Sheet</b> |                      |                      |  |
| <b>Policyholders' fund (Life fund)</b>                         |                      |                      |  |
| <b>Participating</b>   |                      |                      |  |
| Individual assurance   | 28,205.16            | 24,975.76            |  |
| Group Assurance  | 2.87                 | 2.77                 |  |
| Individual pension   | 2,598.51             | 2,338.12             |  |
| Group Pension  | (0.37)               | (0.37)               |  |
| Group pension variable   | 0.00                 | -                    |  |
| Any other (Pl. Specify)  | -                    | -                    |  |
| <b>Non-participating</b>                                       |                      |                      |  |
| Individual assurance   | 3,844.85             | 2,459.26             |  |
| Group assurance  | 7,391.29             | 5,375.38             |  |
| Group assurance variable                                       | 2,449.31             | 1,622.44             |  |
| Individual pension   | 889.27               | 655.01               |  |
| Group pension  | 2,452.38             | 1,903.66             |  |
| Group pension variable   | 2,669.48             | 1,836.05             |  |
| Individual annuity   | 4,967.23             | 2,354.93             |  |
| Other (Health)   | 54.56                | 42.94                |  |
| <b>Linked</b>  |                      |                      |  |
| Individual assurance   | 49,627.86            | 43,434.40            |  |
| Group assurance  | -                    | -                    |  |



## Schedules

| Particulars                            | (₹ in Crs)              |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Individual pension                     | 8,472.55                | 8,788.31                |
| Group superannuation                   | 4,661.96                | 928.07                  |
| Group gratuity                         | 940.36                  | 4,369.17                |
| Any other (Pl. Specify)                | -                       | -                       |
| Funds for Future Appropriations        | -                       | -                       |
| Credit/(Debit) from Revenue Account    | -                       | -                       |
| <b>Total (A)</b>                       | <b>119,227.25</b>       | <b>101,085.89</b>       |
| Shareholders' fund                     |                         |                         |
| Paid up capital                        | 2,017.77                | 2,012.63                |
| Reserves & Surpluses                   | 366.86                  | 312.75                  |
| Fair value change                      | (3.01)                  | 30.16                   |
| <b>Total (B)</b>                       | <b>2,381.62</b>         | <b>2,355.53</b>         |
| Misc. expenses not written off         | -                       | -                       |
| Credit/(Debit) from P&L A/c.           | 3,274.03                | 2,393.65                |
| <b>Total (C)</b>                       | <b>3,274.03</b>         | <b>2,393.65</b>         |
| <b>Total Shareholders' funds (B+C)</b> | <b>5,655.64</b>         | <b>4,749.18</b>         |
| <b>Controlled fund (Total (A+B+C))</b> | <b>124,882.90</b>       | <b>105,835.07</b>       |

### b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

| Particulars   | (₹ in Crs)              |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>Opening balance of Controlled fund</b>               | 105,835.06              | 91,286.02               |
| Add: Inflow   |                         |                         |
| Income  |                         |                         |
| Premium income  | 29,186.02               | 23,564.41               |
| Less: Reinsurance ceded                                 | (262.01)                | (193.45)                |
| <b>Net premium</b>                                      | <b>28,924.00</b>        | <b>23,370.97</b>        |
| Investment income                                       | 9,517.59                | 8,818.51                |
| Other income  | 175.06                  | 111.82                  |
| Funds transferred from Shareholders' Accounts           | 308.95                  | 156.65                  |
| <b>Total income</b>                                     | <b>38,925.60</b>        | <b>32,457.94</b>        |
| Less: Outgo   |                         |                         |
| (i) Benefits paid (Net)                                 | 13,414.64               | 12,894.88               |
| (ii) Interim & terminal bonus paid                      | 574.27                  | 216.54                  |
| (iii) Change in valuation of liability                  | 17,507.46               | 13,322.25               |
| (iv) Commission   | 1,117.68                | 1,074.93                |
| (v) Operating expenses                                  | 3,813.57                | 3,159.30                |
| (vi) Service tax charge on linked charges               | 339.82                  | 296.92                  |
| (vii) Provision for taxation                            |                         |                         |
| (a) Fringe Benefit Tax                                  | -                       | -                       |
| (b) Income Tax  | 226.79                  | 175.55                  |
| (viii) Provisions (other than taxation)                 |                         |                         |
| (a) Provision for diminution in the value of investment | 74.07                   | 4.90                    |
| (b) Others  | 16.50                   | (5.84)                  |
| <b>Total Outgo</b>                                      | <b>37,084.80</b>        | <b>31,139.45</b>        |
| <b>Surplus of the Policyholders' fund</b>               | <b>1,840.80</b>         | <b>1,318.49</b>         |
| <b>Less: Transferred to Shareholders' Account</b>       | <b>(1,206.90)</b>       | <b>(1,002.20)</b>       |
| <b>Net flow in Policyholders' account</b>               | <b>633.92</b>           | <b>316.29</b>           |
| Add: Net income in Shareholders' fund                   | 1,243.63                | 1,106.85                |
| <b>Net Inflow/Outflow</b>                               | <b>1,877.54</b>         | <b>1,423.14</b>         |
| Add: Change in valuation liabilities                    | 17,507.46               | 13,322.25               |
| Add: Increase in paid up capital                        | 5.15                    | 14.15                   |
| Less: Dividend and dividend distribution tax            | (396.42)                | (328.84)                |
| Add: Increase in Reserves & Surplus                     | 54.11                   | 118.34                  |
| <b>Closing balance of Controlled fund</b>               | <b>124,882.90</b>       | <b>105,835.07</b>       |
| <b>As per Balance Sheet</b>                             | <b>124,882.90</b>       | <b>105,835.07</b>       |
| Difference, if any (Change in Fair Value - B/S)         | 0.00                    | 0.00                    |

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## c) Reconciliation with Shareholders' and Policyholders' Fund

| Particulars  | (₹ in Crs)              |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>Policyholders' funds</b>  |                         |                         |
| <b>Policyholders' funds - Traditional - Par and Non-Par</b>                |                         |                         |
| Opening balance of the Policyholders' fund - Traditional - Par and Non-Par | 43,565.94               | 33,285.33               |
| Add: Surplus of the Revenue Account  | 143.81                  | 92.41                   |
| Add: Change in valuation liabilities                                       | 11,324.66               | 9,964.33                |
| Add: Credit/[Debit] Fair Value change Account                              | 490.11                  | 223.88                  |
| <b>Total</b>   | <b>55,524.52</b>        | <b>43,565.94</b>        |
| <b>As per Balance Sheet</b>  | <b>55,524.52</b>        | <b>43,565.94</b>        |
| Difference, if any (Change in Fair Value - B/S)                            | 0.00                    | 0.00                    |
| <b>Policyholders' funds - Linked</b>                                       |                         |                         |
| Opening balance of the Policyholders' funds - Linked                       | 57,519.94               | 54,162.01               |
| Add: Surplus of the Revenue Account  | -                       | -                       |
| Add: Change in valuation liabilities                                       | 5,913.84                | 3,764.74                |
| Add: Increase in discontinued policies fund                                | 268.96                  | (406.82)                |
| <b>Total</b>   | <b>63,702.74</b>        | <b>57,519.94</b>        |
| <b>As per Balance Sheet</b>  | <b>63,702.74</b>        | <b>57,519.94</b>        |
| Difference, if any   | 0.00                    | 0.00                    |
| <b>Shareholders' funds</b>   |                         |                         |
| Opening balance of Shareholders' fund                                      | 4,749.19                | 3,838.68                |
| Add: Net income of Shareholders' account (P&L)                             | 1,243.63                | 1,106.85                |
| Add: Infusion of capital   | 5.15                    | 14.15                   |
| Less: Dividend and dividend distribution Tax                               | (396.42)                | (328.84)                |
| Add: Increase in Reserves & Surplus  | 54.11                   | 118.34                  |
| <b>Total</b>   | <b>5,655.64</b>         | <b>4,749.19</b>         |
| <b>As per Balance Sheet</b>  | <b>5,655.64</b>         | <b>4,749.19</b>         |
| Difference, if any   | 0.00                    | 0.00                    |

## 11. Penal actions taken during the year ended March 31, 2019 by various Government Authorities in pursuant to the Master Circular

| Sr<br>No | Authority  | Non-Compliance/<br>Violation   | Penalty Awarded  | (₹ '000)        |                            |
|----------|--|--|--|-----------------|----------------------------|
|          |  |  |  | Penalty<br>Paid | Penalty Waived/<br>Reduced |
| 1        | Insurance Regulatory and Development Authority   | Nil  | Nil  | Nil             | Nil                        |
| 2        | Income Tax Authorities   | Nil  | Nil  | Nil             | Nil                        |
| 3        | Service Tax Authorities  | Nil  | Nil  | Nil             | Nil                        |
| 4        | Any other Tax Authorities  | Nil  | Nil  | Nil             | Nil                        |
| 5        | Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA                        | 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                        |
| 7        | Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation | Nil  | To the best of our knowledge and belief, there was no material penalty awarded for the period April 2018 to March 2019 | Nil             | Nil                        |
| 8        | Securities and Exchange Board of India   | Nil  | Nil  | Nil             | Nil                        |
| 9        | Competition Commission of India  | Nil  | Nil  | Nil             | Nil                        |
| 10       | Any other Central/State/Local Government/Statutory Authority   | Fine paid against Non-filing of returns in 2009-10 under Compulsory Notification of Vacancies Act at Ahmedabad | A penalty of ₹ 2 thousand was levied   | 2               | 0                          |

## Schedules

### 12. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2019

(₹ In lacs)

| Particulars   | Total Amount  | AGE-WISE ANALYSIS |               |              |              |              |              |               |
|---|---------------|-------------------|---------------|--------------|--------------|--------------|--------------|---------------|
|   |               | 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/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries  | 920           | 193               | 82            | 199          | 18           | 73           | 118          | 237           |
| Sum due to policyholders/beneficiaries on maturity or otherwise   | 46,576        | 10,669            | 14,325        | 7,705        | 1,352        | 4,158        | 4,785        | 3,582         |
| Any excess collection of premium/tax or any other charges which is refundable to the policyholders/beneficiaries 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 | 810           | 290               | 72            | 66           | 23           | 95           | 246          | 18            |
| Cheques issued but not encashed by the policyholders/beneficiaries  | 5,134         | 3,452             | 374           | 230          | 5            | 292          | 127          | 654           |
| <b>Total</b>  | <b>53,440</b> | <b>14,604</b>     | <b>14,853</b> | <b>8,200</b> | <b>1,398</b> | <b>4,618</b> | <b>5,276</b> | <b>4,491</b>  |

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2018

(₹ In lacs)

| Particulars   | Total Amount  | AGE-WISE ANALYSIS |              |               |               |              |              |               |
|---|---------------|-------------------|--------------|---------------|---------------|--------------|--------------|---------------|
|   |               | 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/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries  | 1,791         | 426               | 312          | 490           | 168           | 127          | 179          | 89            |
| Sum due to policyholders/beneficiaries on maturity or otherwise   | 47,370        | 20,410            | 3,230        | 8,488         | 9,704         | 2,622        | 584          | 2,333         |
| Any excess collection of premium/tax or any other charges which is refundable to the policyholders/beneficiaries 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 | 2,942         | 1,076             | 561          | 779           | 473           | 8            | 20           | 26            |
| Cheques issued but not encashed by the policyholders/beneficiaries  | 13,827        | 6,636             | 51           | 284           | 1,006         | 201          | 261          | 5,388         |
| <b>Total</b>  | <b>65,930</b> | <b>28,546</b>     | <b>4,154</b> | <b>10,041</b> | <b>11,351</b> | <b>2,957</b> | <b>1,045</b> | <b>7,835</b>  |

### 13. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ In lacs)

| Particulars  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|-----------------------------------|-----------------------------------|
| Opening Balance  | 65,930                            | 76,718                            |
| Add: Amount transferred to Unclaimed Fund  | 94,131                            | 175,280                           |
| Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 4                                 | 3,973                             |
| Add: Investment income on Unclaimed Fund   | 4,734                             | 4,687                             |
| Less: Amount of claims paid during the year  | (110,969)                         | (194,281)                         |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)                                    | (391)                             | (447)                             |
| <b>Closing Balance of Unclaimed Amount Fund</b>  | <b>53,440</b>                     | <b>65,930</b>                     |

# Schedules

## 14. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

| Particulars   | (₹'000)                           |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| <b>Fund for Discontinued policies</b>                                       |                                   |                                   |
| Opening Balance of Funds for Discontinued Policies                          | 25,872,024                        | 29,940,200                        |
| Add: Fund of policies discontinued during the year                          | 11,219,319                        | 9,258,173                         |
| Less: Fund of policies revived during the year                              | (605,639)                         | (1,004,533)                       |
| Add: Net Income/Gains on investment of the Fund                             | 1,902,628                         | 1,910,719                         |
| Less: Fund Management Charges levied  | (143,252)                         | (155,911)                         |
| Less: Amount refunded to policyholders during the year                      | (9,683,461)                       | (14,076,624)                      |
| Closing Balance of Fund for Discontinued Policies                           | 28,561,619                        | 25,872,024                        |
| <b>Other disclosures</b>  |                                   |                                   |
| Number of policies discontinued during the year                             | 141,879                           | 108,327                           |
| Percentage of discontinued to total policies (product wise) during the year |                                   |                                   |
| HDFC SL Crest   | 0.16%                             | 0.24%                             |
| HDFC SL ProGrowth Super II  | 1.74%                             | 1.65%                             |
| HDFC SL YoungStar Super II  | 0.00%                             | 0.00%                             |
| HDFC Pension Super Plus   | 0.06%                             | 0.12%                             |
| HDFC SL Youngstar super premium   | 0.43%                             | 0.61%                             |
| HDFC SL Progrowth Flexi   | 0.44%                             | 0.41%                             |
| HDFC YoungStar Super II   | -                                 | 0.00%                             |
| HDFC ProGrowth Plus   | 1.82%                             | 1.46%                             |
| HDFC Click2Invest   | 0.44%                             | 0.06%                             |
| HDFC Life Sampooran Nivesh Plan   | 0.06%                             | 0.05%                             |
| HDFC Smart Woman  | 0.00%                             | 0.00%                             |
| HDFC Life Assured Pension Plan  | 0.04%                             | 0.03%                             |
| HDFC Life Click 2 Retire  | 0.00%                             | 0.04%                             |
| HDFC Life Capital   | 0.03%                             | 0.01%                             |
| Number of the policies revived during the year                              | 25743                             | 30468                             |
| Percentage of the policies revived during the year                          | 18%                               | 28%                               |
| Charges imposed on account of discontinued policies (₹ '000)                | 290,839                           | 244,616                           |
| Charges readjusted on account of revival policies (₹ 000)                   | 79,733                            | 107,193                           |

## 15. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

| Particulars                                    | (₹'000)                             |                      |                                     |                      |   |                      |                                    |                      |
|--|-------------------------------------|----------------------|-------------------------------------|----------------------|---|----------------------|------------------------------------|----------------------|
|  | Minimum Outstanding during the year |                      | Maximum Outstanding during the year |                      | Daily Average Outstanding during the year |                      | Outstanding at the end of the year |                      |
|  | As at March 31, 2019                | As at March 31, 2018 | As at March 31, 2019                | As at March 31, 2018 | As at March 31, 2019                      | As at March 31, 2018 | As at March 31, 2019               | As at March 31, 2018 |
| <b>Securities sold under Repo</b>              |                                     |                      |                                     |                      |   |                      |                                    |                      |
| Government Securities                          | -                                   | -                    | -                                   | -                    | -   | -                    | -                                  | -                    |
| Corporate Debt Securities                      | -                                   | -                    | -                                   | -                    | -   | -                    | -                                  | -                    |
| <b>Securities purchased under Reverse Repo</b> |                                     |                      |                                     |                      |   |                      |                                    |                      |
| Government Securities*                         | 8,584,090                           | 8,204,219            | 60,354,397                          | 14,990,610           | 25,542,824                                | 13,808,433           | 44,652,176                         | 12,757,336           |
| Corporate Debt Securities                      | -                                   | -                    | -                                   | -                    | -   | -                    | -                                  | -                    |

\* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 5, 2018.

## Schedules

- 16.** In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2019 as a business day. NAV for all unit linked segments were declared on March 31, 2019. All applications received till 3 PM on March 31, 2019, were processed with NAV of March 31, 2019. Applications received after this cut-off for unit linked funds are taken into the next financial year.
- 17.** On August 8, 2016, the Board of Directors of HDFC Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals.

Consequently, provisions no longer required were written back during the year ended March 31, 2019 under the expense head 'Employee's remuneration and welfare benefits' amounting to ₹ Nil (Previous year ended March 31, 2018 ₹ 311,000 thousands) in Schedule 3 - Operating Expenses and expense head 'Legal & professional charges' amounting to ₹ 32,862 thousands (Previous year ended March 31, 2018 ₹ 175,525 thousands) and 'Auditors fees, expenses etc' amounting to ₹ Nil (Previous year ended March 31, 2018 ₹ 3857 thousands) in Schedule 3A - Shareholder Expenses.

### 18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

- 19.** As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

| Particulars   | (₹'000)                              |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Amount transferred during the year to Senior Citizen's Welfare Fund | 39,069                               | 44,676                               |



## ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2019

| Particulars   | Participating Funds     |                            |             | Non Participating Funds |                            |                  |             |                           | Unit Linked Funds |                 |                    |            | Total Policyholder Fund (D = A + B + C) | Unallocated (E) | Shareholders (F)  | Total (D + E + F) |
|---|-------------------------|----------------------------|-------------|-------------------------|----------------------------|------------------|-------------|---------------------------|-------------------|-----------------|--------------------|------------|---|-----------------|-------------------|-------------------|
|   | Individual & Group Life | Individual & Group Pension | Total (A)   | Individual & Group Life | Individual & Group Pension | Pension Variable | Annuity     | Individual & Group Health | Total (B)         | Individual Life | Individual Pension | Group Life |   |                 |                   |                   |
| <b>SOURCES OF FUNDS</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| <b>SHAREHOLDERS FUNDS:</b>  |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| Share capital   | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | 20,173,812        | 20,173,812        |
| Share application money received pending allotment of shares                    | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | 3,929             | 3,929             |
| Reserves and surplus  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | 36,408,811        | 36,408,811        |
| Credit / (debit) fair value change account                                      | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | (30,106)          | (30,106)          |
| <b>Sub-Total</b>  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | <b>56,556,446</b> | <b>56,556,446</b> |
| <b>Borrowings</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| <b>POLICYHOLDERS FUNDS:</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| Credit/(Debit) Fair Value Change Account  | 9,144,961               | 1,824,739                  | 10,969,700  | 36,674                  | 136,909                    | 27,800           | 126,639     | (176,474)                 | 7                 | 151,555         | -                  | -          | -                                       | -               | 11,121,255        | 11,121,255        |
| Policy liabilities  | 265,679,552             | 20,388,348                 | 286,061,900 | 112,324,645             | 24,356,233                 | 33,388,658       | 26,568,134  | 49,848,739                | 545,594           | 247,032,003     | 2,954,767          | 218,196    | 62,636                                  | 17,629          | 536,347,131       | 536,347,131       |
| Insurance reserves  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| Provision for Linked Liabilities  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| Add: Fair value change  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| <b>Provision for Linked Liabilities</b>   | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| Funds for discontinued policies   | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| i) Discontinued on account of non-payment of premium                            | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| ii) Others  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| <b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| <b>Sub-Total</b>  | 274,818,513             | 22,213,087                 | 297,031,600 | 112,361,319             | 24,493,142                 | 33,416,458       | 26,694,773  | 49,672,265                | 545,601           | 247,183,558     | 496,278,640        | 84,725,549 | 46,619,555                              | 9,403,630       | 1,181,242,532     | 1,181,242,532     |
| <b>TOTAL</b>  | 7,261,795               | 3,788,281                  | 11,050,076  | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | 11,090,076        | 11,090,076        |
| <b>APPLICATION OF FUNDS</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| <b>INVESTMENTS:</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| Shareholders'   | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| Policyholders'  | 281,890,145             | 25,848,156                 | 307,738,301 | 116,711,052             | 23,499,479                 | 32,898,876       | 28,103,332  | 53,591,667                | 743,147           | 255,487,553     | 6,585,440          | 952,454    | 404,169                                 | 76,677          | 571,244,594       | 571,244,594       |
| Asset held to cover linked liabilities  | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| Loans   | 615,309                 | 28,144                     | 643,453     | 143,857                 | -                          | -                | -           | -                         | -                 | 143,857         | 8,594              | 662,663    | 64,530                                  | 13,428          | 866,913           | 866,913           |
| <b>FIXED ASSETS</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| <b>CURRENT ASSETS</b>   |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| Cash and bank balances  | 2,083,880               | 124,944                    | 2,208,824   | 6,314,387               | 221,045                    | 510,925          | 57,533      | 477,909                   | 76,712            | 7,658,511       | 153,251            | 170,485    | 1,257,957                               | 57,170          | 1,638,663         | 11,506,198        |
| Advances and other assets   | 6,851,506               | 634,696                    | 7,486,202   | 5,343,811               | 763,156                    | 1,016,620        | 750,436     | 1,161,313                 | 110,877           | 9,146,213       | 6,093,900          | 83,638     | 30,864                                  | 6,073           | 6,214,465         | 22,846,880        |
| Inter fund assets   | -                       | -                          | -           | -                       | 1,035,976                  | -                | 1,832,618   | -                         | -                 | 2,888,594       | 9,360,408          | 971,999    | 431,519                                 | 98,376          | 10,862,302        | 13,750,896        |
| <b>Sub-total (A)</b>  | 8,935,386               | 759,640                    | 9,695,026   | 11,658,198              | 2,020,177                  | 1,527,545        | 2,660,587   | 1,639,222                 | 187,589           | 19,693,318      | 15,607,559         | 1,226,122  | 1,720,330                               | 161,619         | 18,715,630        | 48,103,974        |
| <b>CURRENT LIABILITIES</b>  |                         |                            |             |                         |                            |                  |             |                           |                   |                 |                    |            |   |                 |                   |                   |
| Current liabilities and provisions  | 2,243,381               | 3,325                      | 2,246,706   | 9,373,026               | 1,026,514                  | 606,468          | 4,069,146   | 4,782,225                 | 69,462            | 19,926,841      | 22,151,642         | 2,086,712  | 2,119,317                               | 234,099         | 48,765,317        | 51,781,913        |
| Inter fund liabilities  | 7,985,405               | 651,247                    | 8,636,652   | 6,538,829               | -                          | 343,495          | -           | 776,399                   | 312,230           | 7,970,953       | -                  | -          | -                                       | -               | 16,807,605        | 16,807,605        |
| <b>Sub-Total (B)</b>  | 10,228,786              | 654,572                    | 10,883,358  | 15,911,855              | 1,026,514                  | 949,963          | 4,069,146   | 5,558,624                 | 381,692           | 27,897,794      | 22,151,642         | 2,086,712  | 2,119,317                               | 234,099         | 65,372,922        | 67,786,518        |
| <b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>                         | (1,293,400)             | 105,068                    | (1,188,332) | (4,253,657)             | 993,663                    | (577,582)        | (1,408,559) | (3,919,402)               | (194,103)         | (8,204,476)     | (6,544,083)        | (860,590)  | (398,987)                               | (72,480)        | (17,268,948)      | (10,816,580)      |
| <b>MISCELLANEOUS EXPENDITURE</b><br>(to the extent not written off or adjusted) | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| <b>DEBT BALANCE IN PROFIT AND LOSS ACCOUNT</b> (Shareholders' account)          | -                       | -                          | -           | -                       | -                          | -                | -           | -                         | -                 | -               | -                  | -          | -                                       | -               | -                 | -                 |
| <b>TOTAL</b>  | 281,212,054             | 25,981,368                 | 307,193,422 | 112,601,252             | 24,493,142                 | 33,416,458       | 26,694,773  | 49,672,265                | 549,044           | 247,426,934     | 494,036,487        | 84,725,509 | 46,626,631                              | 9,403,626       | 1,189,412,609     | 1,248,829,054     |

## ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2018

| Particulars   | Participating Funds     |                            |                    | Non Participating Funds |                            |                    | Unit Linked Funds   |                    |                   | Total Policyholder Fund (D = A + B + C) | Unallocated (E)     | Shareholders (F)  | Total (D + E + F)    |
|---|-------------------------|----------------------------|--------------------|-------------------------|----------------------------|--------------------|---------------------|--------------------|-------------------|---|---------------------|-------------------|----------------------|
|   | Individual & Group Life | Individual & Group Pension | Total (A)          | Individual & Group Life | Individual & Group Pension | Total (B)          | Individual Life     | Individual Pension | Group Life        | Group Pension                           | Total (C)           |                   | (₹ '000)             |
| <b>SOURCES OF FUNDS</b>   |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| SHAREHOLDERS FUNDS:   |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| Share capital   | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | 20,117,400        | 20,117,400           |
| Share application money received pending allotment of shares          | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | 6,874             | 6,874                |
| Reserves and surplus  | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | 27,064,024        | 27,064,024           |
| Credit / (debit) fair value change account                            | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | 30,155            | 30,155               |
| <b>Sub-Total</b>  | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | <b>47,491,863</b> | <b>47,491,863</b>    |
| <b>BORROWINGS</b>   |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| POLICYHOLDERS FUNDS:  |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| Credit/(debit) fair value change account                              | 4,954,350               | 1,081,385                  | 6,035,735          | 19,138                  | 19,074                     | 182,121            | 1,760               | 380                | 169               | 39                                      | 2,348               | -                 | 6,220,204            |
| Policy liabilities  | 238,324,521             | 19,210,603                 | 257,535,124        | 78,327,259              | 25,557,547                 | 162,314,494        | 3,015,980           | 249,636            | 59,453            | 18,032                                  | 33,431,011          | -                 | 423,192,719          |
| Insurance reserves  | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | -                 | -                    |
| Provision for Linked Liabilities                                      | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | -                 | -                    |
| Add: Fair value change  | -                       | -                          | -                  | -                       | -                          | -                  | 345,708,021         | 69,528,397         | 41,764,412        | 8,648,145                               | 455,648,975         | -                 | 465,648,975          |
| <b>Provision for Linked Liabilities</b>                               | -                       | -                          | -                  | -                       | -                          | -                  | 63,555,592          | 14,315,141         | 1,867,672         | 614,527                                 | 80,332,932          | -                 | 80,332,932           |
| Funds for discontinued policies                                       | -                       | -                          | -                  | -                       | -                          | -                  | 409,243,613         | 88,843,538         | 43,632,084        | 9,262,672                               | 545,981,907         | -                 | 545,981,907          |
| i) Discontinued account of non-payment of premium                     | -                       | -                          | -                  | -                       | -                          | -                  | 22,014,009          | 3,766,418          | -                 | -                                       | 25,780,427          | -                 | 25,780,427           |
| ii) Others  | -                       | -                          | -                  | -                       | -                          | -                  | 68,599              | 22,998             | -                 | -                                       | 91,597              | -                 | 91,597               |
| Total Provision for Linked & Discontinued Policyholders Liabilities   | -                       | -                          | -                  | -                       | -                          | -                  | 431,326,221         | 87,632,954         | 43,632,084        | 9,262,672                               | 571,853,991         | -                 | 571,853,991          |
| <b>Sub-Total</b>  | <b>243,278,871</b>      | <b>20,291,988</b>          | <b>263,570,859</b> | <b>78,346,397</b>       | <b>25,586,621</b>          | <b>162,496,615</b> | <b>434,343,961</b>  | <b>87,882,970</b>  | <b>43,691,706</b> | <b>9,280,743</b>                        | <b>575,199,380</b>  | -                 | <b>1,001,266,854</b> |
| Funds for future appropriations                                       | 6,516,469               | 3,085,493                  | 9,591,962          | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | -                 | 9,591,962            |
| <b>TOTAL</b>  | <b>249,795,340</b>      | <b>23,377,481</b>          | <b>273,162,821</b> | <b>78,346,397</b>       | <b>25,586,621</b>          | <b>162,496,615</b> | <b>434,343,961</b>  | <b>87,882,970</b>  | <b>43,691,706</b> | <b>9,280,743</b>                        | <b>575,199,380</b>  | <b>47,491,863</b> | <b>1,058,350,679</b> |
| <b>APPLICATION OF FUNDS</b>   |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| INVESTMENTS:  |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| Shareholders'   | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | 40,703,311        | 40,703,311           |
| Policyholders'  | 253,428,704             | 23,215,903                 | 275,644,607        | 80,495,160              | 25,060,382                 | 164,084,019        | 10,935,888          | 1,835,957          | 799,642           | 177,742                                 | 13,742,729          | -                 | 453,471,355          |
| Asset held to cover linked liabilities                                | -                       | -                          | -                  | -                       | -                          | -                  | 431,326,221         | 87,632,954         | 43,632,084        | 9,262,672                               | 571,853,991         | -                 | 571,853,991          |
| LOANS   | 128,534                 | 20,608                     | 149,142            | 19,062                  | 225                        | 19,775             | 18,141              | 247                | 54                | 13                                      | 18,455              | 19                | 18,739               |
| FIXED ASSETS  | -                       | -                          | -                  | -                       | -                          | -                  | 676,006             | 145,978            | 64,802            | 15,132                                  | 901,918             | 2,512,119         | 3,414,037            |
| <b>CURRENT ASSETS</b>   |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| Cash and bank balances  | 1,848,288               | 110,791                    | 1,959,079          | 5,602,996               | 453,200                    | 6,794,309          | 135,307             | 151,227            | 1,116,122         | 50,721                                  | 1,453,377           | 877,981           | 11,084,746           |
| Advances and other assets   | 6,989,087               | 613,784                    | 7,602,871          | 2,556,158               | 842,561                    | 5,113,410          | 6,989,672           | 246,730            | 112,203           | 25,357                                  | 7,375,962           | 940,191           | 24,099,812           |
| Interfund assets  | -                       | -                          | -                  | 322,803                 | 1,823,652                  | 2,851,452          | 3,390,922           | 67,224             | 67,224            | 32,005                                  | 3,490,251           | 3,617,033         | 9,958,736            |
| <b>Sub-total (A)</b>  | <b>8,837,375</b>        | <b>724,575</b>             | <b>9,561,950</b>   | <b>8,158,554</b>        | <b>3,119,413</b>           | <b>14,779,171</b>  | <b>10,335,901</b>   | <b>399,957</b>     | <b>1,295,549</b>  | <b>108,163</b>                          | <b>12,319,590</b>   | <b>5,435,205</b>  | <b>45,143,284</b>    |
| <b>CURRENT LIABILITIES</b>  |                         |                            |                    |                         |                            |                    |                     |                    |                   |   |                     |                   |                      |
| Current liabilities and provisions                                    | 9,103,556               | 38,181                     | 9,141,837          | 4,683,615               | 2,593,399                  | 10,149,082         | 20,909,809          | 1,960,317          | 2,087,339         | 282,501                                 | 25,239,966          | 1,933,010         | 46,463,905           |
| Interfund liabilities   | 3,247,600               | 545,424                    | 3,793,024          | 5,402,829               | -                          | 5,993,881          | -                   | 171,830            | -                 | -                                       | 171,830             | -                 | 9,958,735            |
| <b>Sub-Total (B)</b>  | <b>12,351,256</b>       | <b>583,605</b>             | <b>12,934,861</b>  | <b>10,086,444</b>       | <b>2,593,399</b>           | <b>16,142,973</b>  | <b>20,909,809</b>   | <b>2,132,147</b>   | <b>2,087,339</b>  | <b>282,501</b>                          | <b>25,411,796</b>   | <b>1,933,010</b>  | <b>56,422,640</b>    |
| <b>NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)</b>               | <b>(3,513,881)</b>      | <b>140,970</b>             | <b>(3,372,911)</b> | <b>(1,927,890)</b>      | <b>526,014</b>             | <b>(1,363,802)</b> | <b>(10,393,908)</b> | <b>(1,732,190)</b> | <b>(791,790)</b>  | <b>(174,318)</b>                        | <b>(13,092,206)</b> | <b>3,502,195</b>  | <b>(11,279,346)</b>  |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | -                 | -                    |
| DEBT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders account)        | -                       | -                          | -                  | -                       | -                          | -                  | -                   | -                  | -                 | -                                       | -                   | -                 | -                    |
| <b>TOTAL</b>  | <b>249,049,357</b>      | <b>23,377,481</b>          | <b>272,426,838</b> | <b>78,586,332</b>       | <b>25,586,621</b>          | <b>162,759,992</b> | <b>432,562,348</b>  | <b>87,882,946</b>  | <b>43,698,792</b> | <b>9,280,741</b>                        | <b>573,424,827</b>  | <b>46,717,644</b> | <b>1,058,350,679</b> |

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

## ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### Segmental Revenue Account For the year ended March 31, 2019

Policyholders' Account (Technical Account)

| Particulars   | PARTICIPATING FUNDS     |                            |            | NON PARTICIPATING FUNDS |                     |                            |                        |            |                           |             | UNIT LINKED FUNDS |                    |            |               | Total Policyholder Fund (A+B+C) |
|---|-------------------------|----------------------------|------------|-------------------------|---------------------|----------------------------|------------------------|------------|---------------------------|-------------|-------------------|--------------------|------------|---------------|---------------------------------|
|   | Individual & Group Life | Individual & Group Pension | Total (A)  | Individual & Group Life | Life Group Variable | Individual & Group Pension | Pension Group Variable | Annuity    | Individual & Group Health | Total (B)   | Individual Life   | Individual Pension | Group Life | Group Pension |                                 |
| Premiums earned - net   |                         |                            |            |                         |                     |                            |                        |            |                           |             |                   |                    |            |               |                                 |
| (a) First Year Premium  | 8,562,437               | 118,461                    | 8,680,898  | 13,527,048              | -                   | 366,114                    | -                      | -          | 443,628                   | 14,336,790  | 27,189,781        | 373,614            | -          | -             | 27,563,395                      |
| (b) Renewal Premium   | 47,576,136              | 2,070,299                  | 49,646,435 | 13,236,931              | -                   | 2,383,079                  | -                      | -          | 573,078                   | 16,193,148  | 68,028,520        | 8,277,620          | -          | -             | 76,306,140                      |
| (c) Single Premium  | 2,402                   | -                          | 2,402      | 9,864,208               | 9,864,208           | 4,245,422                  | 9,925,767              | 25,920,448 | 468,463                   | 89,783,939  | 2,817,717         | 442,603            | 5,318,943  | 767,831       | 9,347,084                       |
| Premium   | 56,140,975              | 2,188,760                  | 58,329,735 | 66,123,670              | 9,864,208           | 6,994,615                  | 9,925,767              | 25,920,448 | 1,485,169                 | 120,313,877 | 98,036,018        | 9,093,837          | 5,318,943  | 767,831       | 113,216,629                     |
| (d) Reinsurance ceded   | (39,513)                | -                          | (39,513)   | (2,176,145)             | -                   | -                          | -                      | -          | (238,316)                 | (2,414,461) | (166,188)         | -                  | -          | -             | (166,188)                       |
| (e) Reinsurance accepted  | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| SUB TOTAL   | 56,101,462              | 2,188,760                  | 58,290,222 | 63,947,525              | 9,864,208           | 6,994,615                  | 9,925,767              | 25,920,448 | 1,246,853                 | 117,899,416 | 97,869,830        | 9,093,837          | 5,318,943  | 767,831       | 113,050,441                     |
| Income from Investments   |                         |                            |            |                         |                     |                            |                        |            |                           |             |                   |                    |            |               |                                 |
| (a) Interest, Dividends & Rent - Gross                          | 17,822,013              | 1,576,271                  | 19,398,284 | 7,206,788               | 1,561,711           | 2,275,922                  | 1,612,432              | 3,143,375  | 46,891                    | 15,847,099  | 15,117,156        | 3,054,344          | 2,801,049  | 573,743       | 21,546,292                      |
| (b) Profit on sale / redemption of investments                  | 2,027,943               | 144,027                    | 2,171,970  | 842,125                 | 12,817              | 131,705                    | 101,077                | 130,216    | 5,543                     | 1,132,513   | 21,824,797        | 6,198,986          | 1,184,748  | 339,314       | 29,547,845                      |
| (c) (Loss) on sale/redemption of investments                    | (320,983)               | (16,846)                   | (337,829)  | (426,133)               | (480)               | (29,649)                   | (3,870)                | (15,953)   | (1)                       | (475,986)   | (5,971,639)       | (1,563,073)        | (952,472)  | (202,063)     | (8,689,237)                     |
| (d) Transfer / gain on revaluation / change in fair value       | (577,178)               | (32,441)                   | (609,619)  | 68,256                  | 38,374              | (93,534)                   | 44,407                 | 52,821     | 1,815                     | 172,139     | 77,154,25         | 1,906,573          | 711,150    | 56,062        | 10,389,210                      |
| (e) Amortisation of premium discount on investments             | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 92,250            | 20,745             | 57,484     | 11,716        | 162,195                         |
| SUB TOTAL   | 18,951,795              | 1,671,011                  | 20,622,806 | 7,691,016               | 1,612,422           | 2,344,444                  | 1,663,076              | 3,310,559  | 54,248                    | 16,675,765  | 38,777,989        | 9,617,575          | 3,801,959  | 778,782       | 52,976,305                      |
| Other Income - Transfer from Shareholders' Account              | 54,449                  | 295                        | 54,744     | 2,001,271               | -                   | 3,088                      | 147,647                | 11,837     | 158,001                   | 2,306,919   | 727,839           | 2,265              | -          | -             | 727,839                         |
| Other Income  | 634,721                 | 18,948                     | 653,669    | 60,391                  | -                   | -                          | -                      | -          | 3,321                     | 78,637      | 493,511           | -                  | -          | -             | 495,776                         |
| Income on Unclaimed amount of Policyholders                     | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 522,534           | -                  | -          | -             | 522,534                         |
| TOTAL (A)   | 75,742,427              | 3,879,014                  | 79,621,441 | 73,700,203              | 11,476,630          | 9,342,147                  | 11,736,490             | 29,242,844 | 1,462,423                 | 136,960,737 | 138,391,703       | 18,713,677         | 9,120,902  | 1,546,613     | 167,772,895                     |
| Commission  |                         |                            |            |                         |                     |                            |                        |            |                           |             |                   |                    |            |               |                                 |
| First Year Commission   | 2,108,311               | 5,047                      | 2,113,358  | 1,625,994               | -                   | 25,735                     | -                      | -          | 30,378                    | 1,682,107   | 4,029,056         | 14,835             | -          | -             | 4,043,891                       |
| Renewal Commission  | 1,472,909               | 27,588                     | 1,500,477  | 140,522                 | -                   | 45,334                     | -                      | -          | 20,504                    | 206,360     | 370,452           | 59,893             | -          | -             | 430,345                         |
| Single Commission   | -                       | -                          | -          | 968,894                 | 1,816               | -                          | -                      | 198,769    | 6,607                     | 1,176,086   | 23,515            | 456                | 200        | -             | 24,171                          |
| Commission on Reinsurance Ceded                                 | 3,581,220               | 32,635                     | 3,613,855  | 2,735,410               | 1,816               | 71,069                     | 15,452                 | 198,769    | 57,489                    | 3,064,553   | 4,423,062         | 75,184             | 200        | -             | 4,498,407                       |
| SUB TOTAL   | 9,810,273               | 64,562                     | 9,866,835  | 13,106,265              | 15,370              | 126,793                    | 15,452                 | 840,894    | 580,847                   | 14,693,621  | 13,436,062        | 129,794            | 8,285      | 1,195         | 13,575,276                      |
| Operating Expenses related to Insurance Business                | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Provision for doubtful debts                                    | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Bad debts written off   | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Provision for tax   | 1,477,046               | -                          | 1,477,046  | 1,253,709               | 3,736               | -                          | -                      | -          | 99,804                    | 1,357,249   | (587,255)         | -                  | 20,845     | -             | (566,410)                       |
| Provisions (other than taxation)                                | 724,655                 | 16,014                     | 740,669    | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (a) For diminution in the value of investments (Net)            | 635                     | 25                         | 660        | 253                     | -                   | 31                         | -                      | 293        | 11                        | 588         | 111,685           | 29,528             | 19,000     | 3,500         | 163,713                         |
| (b) Others - Provision for standard and non-standard assets     | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 3,005,806         | 297,488            | 78,294     | 16,600        | 3,398,168                       |
| Goods and Service tax charge on linked charges                  | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| TOTAL (B)   | 15,585,829              | 113,216                    | 15,699,045 | 17,095,637              | 20,922              | 197,893                    | 15,452                 | 1,047,956  | 738,151                   | 19,116,011  | 20,389,321        | 591,914            | 126,624    | 21,295        | 21,069,154                      |
| Benefits Paid (Net)   | 25,238,464              | 1,477,146                  | 26,715,610 | 15,250,247              | 3,191,175           | 709,251                    | 3,400,825              | 1,914,048  | 21,763                    | 24,487,309  | 56,065,956        | 19,699,983         | 5,829,337  | 1,350,196     | 82,945,472                      |
| Interim Bonuses Paid  | 581,391                 | 32,295                     | 613,686    | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Terminal Bonuses Paid   | 4,838,118               | 290,890                    | 5,129,008  | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Change in valuation of liability against life policies in force | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (a) Gross   | 27,389,810              | 1,177,745                  | 28,567,555 | 38,313,232              | 8,242,612           | 7,821,110                  | 8,320,213              | 26,220,020 | 124,523                   | 89,041,710  | (99,504)          | (31,440)           | 3,183      | (403)         | (88,164)                        |
| (b) Amount ceded in Reinsurance                                 | (40,779)                | -                          | (40,779)   | (4,315,845)             | -                   | -                          | -                      | -          | (8,354)                   | (4,324,199) | (1,711)           | -                  | -          | -             | (1,711)                         |
| (c) Amount accepted in Reinsurance                              | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (d) Unit Reserve  | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 59,212,780        | (3,030,327)        | 2,924,839  | 123,328       | 59,230,620                      |
| (e) Funds for Discontinued Policies                             | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 2,784,861         | (95,260)           | -          | -             | 2,689,595                       |
| TOTAL (C)   | 58,005,004              | 2,978,076                  | 60,983,080 | 49,247,634              | 11,433,787          | 8,530,361                  | 11,721,038             | 28,134,068 | 137,932                   | 109,204,820 | 118,002,382       | 16,542,950         | 8,757,959  | 1,473,121     | 144,775,812                     |
| SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)                           | 2,151,594               | 787,722                    | 2,939,316  | 7,356,932               | 21,921              | 613,893                    | 61,893                 | 60,820     | 586,340                   | 8,639,906   | 1,638,813         | 1,638,813          | 236,919    | 52,197        | 1,927,929                       |
| APPROPRIATIONS  |                         |                            |            |                         |                     |                            |                        |            |                           |             |                   |                    |            |               |                                 |
| Transfer to Shareholders' Account                               | 1,396,268               | 104,934                    | 1,501,202  | 7,356,932               | 21,921              | 613,893                    | -                      | 60,820     | 586,340                   | 8,639,906   | -                 | 1,638,813          | 236,919    | 52,197        | 1,927,929                       |
| Transfer to Other Reserves                                      | 755,326                 | 682,788                    | 1,438,114  | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| Balance being Funds For Future Appropriations                   | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| TOTAL (D)   | 2,151,594               | 787,722                    | 2,939,316  | 7,356,932               | 21,921              | 613,893                    | 61,893                 | 60,820     | 586,340                   | 8,639,906   | 1,638,813         | 1,638,813          | 236,919    | 52,197        | 1,927,929                       |
| The total surplus as mentioned below :                          |                         |                            |            |                         |                     |                            |                        |            |                           |             |                   |                    |            |               |                                 |
| (a) Interim Bonuses Paid  | 581,391                 | 32,295                     | 613,686    | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (b) Terminal Bonuses Paid                                       | 4,838,118               | 290,890                    | 5,129,008  | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (c) Allocation of Bonus to policyholders                        | 71,465,900              | 621,217                    | 7,768,117  | -                       | -                   | -                          | -                      | -          | -                         | -           | -                 | -                  | -          | -             | -                               |
| (d) Surplus shown in the Revenue Account                        | 2,151,594               | 787,722                    | 2,939,316  | 7,356,932               | 21,921              | 613,893                    | -                      | 60,820     | 586,340                   | 8,639,906   | 1,638,813         | 1,638,813          | 236,919    | 52,197        | 1,927,929                       |
| Total Surplus: (a)+(b)+(c)+(d)                                  | 14,718,003              | 1,732,124                  | 16,450,127 | 7,356,932               | 21,921              | 613,893                    | 61,893                 | 60,820     | 586,340                   | 8,639,906   | 1,638,813         | 1,638,813          | 236,919    | 52,197        | 1,927,929                       |
| Significant Non-cash expenses #                                 | 28,074,321              | 1,195,784                  | 29,269,105 | 33,937,640              | 8,242,612           | 7,821,110                  | 8,320,213              | 26,220,313 | 116,180                   | 84,718,099  | 62,048,111        | (3,127,585)        | 2,947,022  | 126,425       | 61,994,053                      |

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

## ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### Segmental Revenue Account For the year ended March 31, 2018

#### Policyholders' Account (Technical Account)

| Particulars   | PARTICIPATING FUNDS     |                            |            | NON PARTICIPATING FUNDS |                     |                            |                        |            | UNIT LINKED FUNDS         |             |                 |                    |            | Total Policyholder Fund (A+B+C) |               |
|---|-------------------------|----------------------------|------------|-------------------------|---------------------|----------------------------|------------------------|------------|---------------------------|-------------|-----------------|--------------------|------------|---------------------------------|---------------|
|   | Individual & Group Life | Individual & Group Pension | Total (A)  | Individual & Group Life | Life Group Variable | Individual & Group Pension | Pension Group Variable | Annuity    | Individual & Group Health | Total (B)   | Individual Life | Individual Pension | Group Life |                                 | Group Pension |
| Premiums earned - net   |                         |                            |            |                         |                     |                            |                        |            |                           |             |                 |                    |            |                                 |               |
| (a) First Year Premium  | 13,069,370              | 315,082                    | 13,384,452 | 5,337,132               | -                   | 1,052,919                  | -                      | -          | 411,326                   | 6,801,377   | 26,250,479      | 948,256            | -          | -                               | 27,198,735    |
| (b) Renewal Premium   | 43,335,947              | 1,996,648                  | 45,332,595 | 10,485,289              | -                   | 2,024,310                  | -                      | -          | 584,194                   | 13,093,793  | 54,440,265      | 9,301,387          | -          | -                               | 63,741,652    |
| (c) Single Premium  | 488                     | -                          | 488        | 28,320,892              | 5,119,714           | 34,900,541                 | 6,701,848              | 10,655,391 | 83,950                    | 54,372,336  | 2,441,383       | 69,502             | 8,119,966  | 1,107,854                       | 66,111,529    |
| Premium   | 56,385,805              | 2,311,730                  | 58,697,535 | 44,143,313              | 5,119,714           | 6,567,770                  | 6,701,848              | 10,655,391 | 1,079,470                 | 74,267,506  | 83,132,127      | 10,319,145         | 8,119,966  | 1,107,854                       | 102,679,092   |
| (d) Reinsurance ceded   | (35,352)                | -                          | (35,352)   | (1,550,363)             | -                   | -                          | -                      | -          | (164,473)                 | (1,714,836) | (184,280)       | -                  | -          | -                               | (1,934,468)   |
| (e) Reinsurance accepted  | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| SUB TOTAL   | 56,350,453              | 2,311,730                  | 58,662,183 | 42,592,950              | 5,119,714           | 6,567,770                  | 6,701,848              | 10,655,391 | 914,997                   | 72,552,670  | 82,947,847      | 10,319,145         | 8,119,966  | 1,107,854                       | 102,494,812   |
| Income from Investments   |                         |                            |            |                         |                     |                            |                        |            |                           |             |                 |                    |            |                                 |               |
| (a) Interest, Dividends & Rent- Gross                           | 14,909,288              | 1,422,260                  | 16,331,548 | 5,160,054               | 1,014,802           | 1,932,479                  | 1,144,978              | 1,260,353  | 29,422                    | 10,542,088  | 14,329,290      | 3,014,505          | 2,554,506  | 581,975                         | 20,480,276    |
| (b) Profit on sale / redemption of investments                  | 5,512,455               | 19,791                     | 5,532,246  | 141,670                 | 8,169               | 39,568                     | 8,580                  | 523,902    | 1,615                     | 723,504     | 26,491,251      | 6,535,115          | 861,676    | 309,352                         | 34,197,394    |
| (c) (Loss) on sale/redemption of investments                    | (844,928)               | (1)                        | (844,929)  | (5,353)                 | (15)                | (1,949)                    | -                      | (7)        | -                         | (7,324)     | (2,487,313)     | (540,990)          | (387,579)  | (89,661)                        | (3,505,543)   |
| (d) Transfer / gain on revaluation / change in fair value       | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | 3,145,094       | (88,361)           | (367,427)  | (131,252)                       | 2,557,994     |
| (e) Amortisation of premium/discount on investments             | (611,599)               | (41,042)                   | (652,641)  | 657                     | (23,50)             | (48,584)                   | (19,033)               | 14,786     | (583)                     | (55,107)    | 93,759          | 30,326             | 18,540     | 4,188                           | 146,813       |
| SUB TOTAL   | 19,465,216              | 1,401,008                  | 20,866,224 | 5,297,028               | 1,020,606           | 1,921,514                  | 1,134,525              | 1,799,034  | 30,454                    | 11,203,161  | 41,572,021      | 8,950,595          | 2,679,716  | 674,602                         | 53,876,934    |
| Other Income - Transfer from Shareholders' Account              | -                       | 35,167                     | 35,167     | 1,349,933               | 10,137              | -                          | 45,721                 | -          | 125,504                   | 1,531,315   | 409,277         | 8,665              | -          | -                               | 1,566,482     |
| Other Income  | 236,154                 | 7,449                      | 243,603    | 32,519                  | (26)                | 6,258                      | -                      | 6,982      | 3,010                     | 48,743      | 407,930         | -                  | (31)       | -                               | 417,911       |
| Income on Unclaimed amount of Policyholders                     | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 407,930       |
| TOTAL (A)   | 76,051,823              | 3,755,354                  | 79,807,177 | 49,272,450              | 6,150,431           | 8,495,542                  | 7,882,094              | 12,461,407 | 1,073,965                 | 85,335,889  | 125,337,075     | 19,278,405         | 10,799,651 | 1,782,456                       | 157,197,987   |
| Commission  |                         |                            |            |                         |                     |                            |                        |            |                           |             |                 |                    |            |                                 |               |
| First Year Commission   | 3,221,587               | 17,570                     | 3,239,157  | 594,774                 | -                   | 77,847                     | -                      | 12,107     | 34,466                    | 719,194     | 4,693,570       | 50,378             | -          | -                               | 4,743,948     |
| Renewal Commission  | 1,069,286               | 26,305                     | 1,095,591  | 42,845                  | -                   | 37,242                     | -                      | -          | 22,916                    | 103,003     | 279,213         | 71,852             | -          | -                               | 351,065       |
| Single Commission   | 8                       | -                          | 8          | 375,296                 | 657                 | -                          | -                      | 92,756     | 6                         | 468,715     | 27,718          | 121                | 785        | -                               | 28,624        |
| Commission on Reinsurance Ceded                                 | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| SUB TOTAL   | 4,290,881               | 43,875                     | 4,334,756  | 1,012,915               | 657                 | 115,089                    | 9,968                  | 104,863    | 57,388                    | 1,290,912   | 5,000,501       | 122,351            | 785        | -                               | 5,123,637     |
| Operating Expenses related to Insurance Business                | 11,014,387              | 115,982                    | 11,130,369 | 9,270,525               | 7,686               | 162,544                    | 9,968                  | 271,936    | 540,942                   | 10,263,601  | 10,009,117      | 1,761,98           | 12,105     | 1,649                           | 10,199,069    |
| Provision for doubtful debts                                    | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| Bad debts written off   | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| Provision for tax   | 1,192,252               | -                          | 1,192,252  | 1,007,864               | -                   | -                          | -                      | -          | 45,195                    | 1,053,059   | (504,096)       | -                  | 14,259     | -                               | (489,837)     |
| Provisions (other than taxation)                                | 42,166                  | 6,883                      | 49,049     | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| (a) For diminution in the value of investments (Net)            | (57,566)                | (18)                       | (57,584)   | (93)                    | -                   | (19)                       | -                      | (28)       | (7)                       | (147)       | (531)           | (105)              | -          | -                               | (636)         |
| (b) Others - Provision for standard and non-standard assets     | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| Goods and Service tax/ Service tax charge on linked charges     | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| TOTAL (B)   | 16,482,120              | 166,722                    | 16,648,842 | 11,291,211              | 8,343               | 277,614                    | 9,968                  | 376,771    | 643,518                   | 12,607,425  | 17,090,858      | 596,655            | 96,078     | 17,891                          | 17,801,482    |
| Benefits Paid (Net)   | 10,307,230              | 1,225,325                  | 11,532,555 | 7,060,256               | 811,239             | 3,597,510                  | 1,096,760              | 1,052,428  | 27,355                    | 13,645,568  | 79,457,594      | 18,105,230         | 4,517,651  | 1,690,179                       | 103,770,654   |
| Interim Bonuses Paid  | 214,107                 | 17,236                     | 231,343    | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 231,343       |
| Terminal Bonuses Paid   | 1,765,668               | 168,434                    | 1,934,102  | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 1,934,102     |
| Change in valuation of liability against life policies in force | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| (a) Gross   | 46,207,758              | 1,344,586                  | 47,552,344 | 28,604,231              | 5,330,829           | 4,125,487                  | 6,775,366              | 10,881,028 | 229,703                   | 55,896,644  | (341,793)       | 63,822             | 1,380      | 1,436                           | (275,155)     |
| (b) Amount ceded in Reinsurance                                 | (43,008)                | -                          | (43,008)   | (3,664,731)             | -                   | -                          | -                      | -          | (94,831)                  | (3,759,562) | 2,930           | -                  | -          | -                               | 2,930         |
| (c) Amount accepted in Reinsurance                              | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| (d) Unit Reserve  | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| (e) Funds for Discontinued Policies                             | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| TOTAL (C)   | 58,450,955              | 2,755,581                  | 61,206,536 | 31,999,756              | 6,142,088           | 7,722,997                  | 7,872,126              | 11,883,456 | 162,227                   | 65,782,650  | 107,887,315     | 17,262,206         | 10,516,555 | 1,681,475                       | 137,347,551   |
| SURPLUS / (DEFICIT) (D) = (A)-(B)+(C)                           | 1,118,748               | 833,051                    | 1,951,799  | 5,981,483               | -                   | 494,931                    | -                      | 201,180    | 268,220                   | 6,945,814   | 358,902         | 1,419,544          | 187,018    | 83,090                          | 2,048,554     |
| APPROPRIATIONS  |                         |                            |            |                         |                     |                            |                        |            |                           |             |                 |                    |            |                                 |               |
| Transfer to Shareholders' Account                               | 941,451                 | 86,214                     | 1,027,665  | 5,981,483               | -                   | 494,931                    | -                      | 201,180    | 268,220                   | 6,945,814   | 358,902         | 1,419,544          | 187,018    | 83,090                          | 2,048,554     |
| Transfer to Other Reserves                                      | -                       | -                          | -          | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| Balance being Funds For Future Appropriations                   | 177,297                 | 746,837                    | 924,134    | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | -             |
| TOTAL (D)   | 1,118,748               | 833,051                    | 1,951,799  | 5,981,483               | -                   | 494,931                    | -                      | 201,180    | 268,220                   | 6,945,814   | 358,902         | 1,419,544          | 187,018    | 83,090                          | 2,048,554     |
| The total surplus as mentioned below :                          |                         |                            |            |                         |                     |                            |                        |            |                           |             |                 |                    |            |                                 |               |
| (a) Interim Bonuses Paid  | 214,107                 | 17,236                     | 231,343    | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 231,343       |
| (b) Terminal Bonuses Paid                                       | 1,765,668               | 168,434                    | 1,934,102  | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 1,934,102     |
| (c) Allocation of Bonus to policyholders                        | 6,493,285               | 590,258                    | 7,083,543  | -                       | -                   | -                          | -                      | -          | -                         | -           | -               | -                  | -          | -                               | 7,083,543     |
| (d) Surplus shown in the Revenue Account                        | 1,118,748               | 833,051                    | 1,951,799  | 5,981,483               | -                   | 494,931                    | -                      | 201,180    | 268,220                   | 6,945,814   | 358,902         | 1,419,544          | 187,018    | 83,090                          | 2,048,554     |
| (e) Total Surplus (a)+(b)+(c)+(d)                               | 9,591,808               | 1,608,979                  | 11,200,787 | 5,981,483               | -                   | 494,931                    | -                      | 201,180    | 268,220                   | 6,945,814   | 358,902         | 1,419,544          | 187,018    | 83,090                          | 2,048,554     |
| Significant Non-cash expenses #                                 | 46,148,550              | 1,351,451                  | 47,500,001 | 24,939,407              | 5,330,829           | 4,125,468                  | 6,775,366              | 10,881,000 | 134,865                   | 52,136,955  | 28,429,190      | (843,129)          | 5,988,904  | (8,704)                         | 33,576,261    |

# comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

# Unit Linked Disclosures

## ANNEXURE 2

### ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

### REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

#### Policyholders' Account (Technical Account)

| Particulars   | Schedule | Linked Individual Life |                    | Linked Individual Pension |                  | Linked Group Life |                   |                | Linked Group Pension |                  |               | Total Unit Linked |                  |                       |
|---|----------|------------------------|--------------------|---------------------------|------------------|-------------------|-------------------|----------------|----------------------|------------------|---------------|-------------------|------------------|-----------------------|
|   |          | Non-Unit               | Unit               | Total                     | 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)          | (11)              | (12)=(10)+(11)   | (13)=(3)+(6)+(9)+(12) |
| <b>Premiums earned - net</b>  |          |                        |                    |                           |                  |                   |                   |                |                      |                  |               |                   |                  |                       |
| (a) Premium   |          | 2,667,695              | 95,368,323         | 98,036,018                | 255,745          | 8,838,092         | 9,093,837         | (217,391)      | 5,536,334            | 5,318,943        | (47,569)      | 815,400           | 767,831          | 113,216,629           |
| (b) Reinsurance ceded   |          | (166,188)              | -                  | (166,188)                 | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | (166,188)             |
| <b>Income from Investments</b>  |          |                        |                    |                           |                  |                   |                   |                |                      |                  |               |                   |                  |                       |
| (a) Interest, Dividend & Rent - Gross   |          | 524,444                | 14,592,712         | 15,117,156                | 77,138           | 2,977,206         | 3,054,344         | 33,192         | 2,767,857            | 2,801,049        | 6,345         | 567,398           | 573,743          | 21,546,292            |
| (b) Profit on sale/redemption of investments  |          | 206,623                | 21,618,174         | 21,824,797                | 39,277           | 6,159,709         | 6,198,986         | 20,046         | 1,164,702            | 1,184,748        | 4,168         | 335,146           | 339,314          | 29,547,845            |
| (c) (Loss) on sale/redemption of investments  |          | (553)                  | (5,971,086)        | (5,971,639)               | (53)             | (1,563,020)       | (1,563,073)       | (13)           | (952,459)            | (952,472)        | (1)           | (202,052)         | (202,053)        | (8,689,237)           |
| (d) Unrealised gain/(loss)  |          | -                      | 7,715,425          | 7,715,425                 | -                | 1,906,573         | 1,906,573         | (123)          | 711,150              | 711,150          | -             | 56,062            | 56,062           | 10,389,211            |
| (e) Amortisation of (premium)/discount on investments                                     |          | (5,169)                | 97,419             | 92,250                    | (500)            | 21,245            | 20,745            | (123)          | 57,607               | 57,484           | (14)          | 11,730            | 11,716           | 182,195               |
| <b>Other Income:</b>  |          |                        |                    |                           |                  |                   |                   |                |                      |                  |               |                   |                  |                       |
| (a) Linked Income   | UL1      | 13,942,139             | (13,942,139)       | -                         | 1,413,397        | (1,413,397)       | -                 | 433,932        | (433,932)            | -                | 91,758        | (91,758)          | -                | -                     |
| (b) Miscellaneous Income  |          | 493,511                | -                  | 493,511                   | 2,265            | -                 | 2,265             | -              | -                    | -                | -             | -                 | -                | 495,776               |
| (c) Income on Unclaimed amount of Policyholders   |          | 522,534                | -                  | 522,534                   | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | 522,534               |
| (d) Contribution from the Shareholders' account   |          | 727,839                | -                  | 727,839                   | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | 727,839               |
| <b>TOTAL (A)</b>  |          | <b>18,912,875</b>      | <b>119,478,828</b> | <b>138,391,703</b>        | <b>1,787,269</b> | <b>16,926,408</b> | <b>18,713,677</b> | <b>269,643</b> | <b>8,851,259</b>     | <b>9,120,902</b> | <b>54,687</b> | <b>1,491,926</b>  | <b>1,546,613</b> | <b>167,772,895</b>    |
| Commission  |          | 4,423,023              | -                  | 4,423,023                 | 75,184           | -                 | 75,184            | 200            | -                    | 200              | -             | -                 | -                | 4,498,407             |
| Operating Expenses related to Insurance Business  |          | 13,436,062             | -                  | 13,436,062                | 129,734          | -                 | 129,734           | 8,285          | -                    | 8,285            | 1,195         | -                 | 1,195            | 13,575,276            |
| Provision for Taxation  |          | (587,255)              | -                  | (587,255)                 | -                | -                 | -                 | 20,845         | -                    | 20,845           | -             | -                 | -                | (566,410)             |
| Provisions (other than taxation)  |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| (a) For diminution in the value of investments (Net)                                      |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| (b) Others - Provision for standard and non-standard assets                               |          | 1,099                  | 110,586            | 111,685                   | 111              | 29,417            | 29,528            | -              | 19,000               | 19,000           | -             | 3,500             | 3,500            | 163,713               |
| Goods and Service tax charge on linked charges  |          | -                      | 3,005,806          | 3,005,806                 | -                | 297,468           | 297,468           | -              | 78,294               | 78,294           | -             | 16,500            | 16,500           | 3,398,168             |
| <b>TOTAL (B)</b>  |          | <b>17,272,929</b>      | <b>3,116,392</b>   | <b>20,389,321</b>         | <b>205,029</b>   | <b>326,885</b>    | <b>531,914</b>    | <b>29,330</b>  | <b>97,294</b>        | <b>126,624</b>   | <b>1,195</b>  | <b>20,100</b>     | <b>21,295</b>    | <b>21,069,154</b>     |
| Benefits Paid (Net)   |          | 1,701,161              | 54,364,795         | 56,065,956                | (25,133)         | 19,725,116        | 19,699,983        | 211            | 5,829,126            | 5,829,337        | 1,698         | 1,348,498         | 1,350,196        | 82,945,472            |
| Interim Bonus Paid  |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| Terminal Bonus Paid   |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| Change in Valuation Liability   |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| (a) Gross   |          | (59,504)               | -                  | (59,504)                  | (31,440)         | -                 | (31,440)          | 3,183          | -                    | 3,183            | (403)         | -                 | (403)            | (88,164)              |
| (b) Amount ceded in Reinsurance   |          | (1,711)                | -                  | (1,711)                   | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | (1,711)               |
| (c) Amount accepted in Reinsurance  |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| (d) Unit Reserve  |          | -                      | 59,212,780         | 59,212,780                | -                | (3,030,327)       | (3,030,327)       | -              | 2,924,839            | 2,924,839        | -             | 123,328           | 123,328          | 59,230,620            |
| (e) Funds for Discontinued Policies   |          | -                      | 2,784,861          | 2,784,861                 | -                | (95,266)          | (95,266)          | -              | -                    | -                | -             | -                 | -                | 2,689,595             |
| <b>TOTAL (C)</b>  |          | <b>1,639,946</b>       | <b>116,362,436</b> | <b>118,002,382</b>        | <b>(56,573)</b>  | <b>16,599,523</b> | <b>16,542,950</b> | <b>3,394</b>   | <b>8,753,965</b>     | <b>8,757,359</b> | <b>1,295</b>  | <b>1,471,826</b>  | <b>1,473,121</b> | <b>144,775,812</b>    |
| <b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>   |          |                        |                    |                           |                  |                   |                   |                |                      |                  |               |                   |                  |                       |
| <b>APPROPRIATIONS</b>   |          | -                      | -                  | -                         | <b>1,638,813</b> | -                 | <b>1,638,813</b>  | <b>236,919</b> | -                    | <b>236,919</b>   | <b>52,197</b> | -                 | <b>52,197</b>    | <b>1,927,929</b>      |
| (a) Transfer to Shareholders' a/c   |          | -                      | -                  | -                         | 1,638,813        | -                 | 1,638,813         | 236,919        | -                    | 236,919          | 52,197        | -                 | 52,197           | 1,927,929             |
| (b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived |          | -                      | -                  | -                         | -                | -                 | -                 | -              | -                    | -                | -             | -                 | -                | -                     |
| <b>Total (D)</b>  |          | -                      | -                  | -                         | <b>1,638,813</b> | -                 | <b>1,638,813</b>  | <b>236,919</b> | -                    | <b>236,919</b>   | <b>52,197</b> | -                 | <b>52,197</b>    | <b>1,927,929</b>      |

(₹ '000)



**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2019

### LINKED INCOME (RECOVERED FROM LINKED FUNDS)\*

| Particulars                  | Linked Individual Life |                  | Linked Individual Pension |               | Linked Group Life |     | Linked Group Pension |     | Total Unit Linked |      |
|------------------------------|------------------------|------------------|---------------------------|---------------|-------------------|-----|----------------------|-----|-------------------|------|
|                              | (1)                    | (2)              | (3)                       | (4)           | (5)               | (6) | (7)                  | (8) | (9)               | (10) |
| Fund Administration charge   | -                      | -                | -                         | -             | -                 | -   | -                    | -   | -                 | -    |
| Fund Management charge       | 5,935,672              | 1,137,079        | 428,490                   | 91,428        | -                 | -   | -                    | -   | 7,592,569         | -    |
| Policy Administration charge | 3,466,244              | 241,213          | 4,170                     | 190           | -                 | -   | -                    | -   | 3,711,817         | -    |
| Annual charge                | -                      | -                | 115                       | -             | -                 | -   | -                    | -   | 115               | -    |
| Surrender charge             | 38,931                 | 18,409           | 128                       | -             | -                 | -   | -                    | -   | 57,468            | -    |
| Switching charge             | -                      | -                | -                         | -             | -                 | -   | -                    | -   | -                 | -    |
| Mortality charge             | 4,274,530              | 10,901           | -                         | -             | -                 | -   | -                    | -   | 4,285,431         | -    |
| Rider Premium charge         | -                      | -                | -                         | -             | -                 | -   | -                    | -   | -                 | -    |
| Discontinuance charge        | -                      | -                | -                         | -             | -                 | -   | -                    | -   | -                 | -    |
| Reinstatement fees           | 207,026                | 4,431            | -                         | -             | -                 | -   | -                    | -   | 211,457           | -    |
| Miscellaneous charge         | 14,026                 | 1,267            | -                         | -             | -                 | -   | -                    | -   | 15,293            | -    |
|                              | 5,710                  | 97               | 1,029                     | 140           | -                 | -   | -                    | -   | 6,976             | -    |
| <b>TOTAL (UL-1)</b>          | <b>13,942,139</b>      | <b>1,413,397</b> | <b>433,932</b>            | <b>91,758</b> | -                 | -   | -                    | -   | <b>15,881,226</b> | -    |

\* (net of Goods and service tax, if any)

## Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2019

### BENEFITS PAID (NET)

| Sl. No.                            | Particulars                                   | Linked Individual Life |                   | Linked Individual Pension |                 | Linked Group Life |                   | Linked Group Pension |                  | Total Unit Linked |              |
|------------------------------------|---|------------------------|-------------------|---------------------------|-----------------|-------------------|-------------------|----------------------|------------------|-------------------|--------------|
|                                    |   | (1)                    | (2)               | (3)                       | (4)             | (5)               | (6)               | (7)                  | (8)              | (9)               | (10)         |
| 1                                  | Insurance Claims                              | 1,250,282              | 670,089           | 1,920,371                 | 49,472          | 261,802           | 311,274           | 211                  | -                | 1,698             | -            |
| (a)                                | Claims by Death                               | (1,862)                | 4,851,240         | 4,849,378                 | (1,144)         | -                 | (1,144)           | -                    | -                | -                 | -            |
| (b)                                | Claims by Maturity                            | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (c)                                | Annuities / Pension payment                   | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (d)                                | Other benefits                                | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (i)                                | Vesting of Pension policy                     | -                      | -                 | -                         | 133             | 3,373,775         | 3,373,908         | -                    | -                | -                 | -            |
| (ii)                               | Surrenders                                    | (92,587)               | 37,734,934        | 37,642,347                | (73,594)        | 14,298,474        | 14,224,880        | -                    | 1,321,398        | -                 | -            |
| (iii)                              | Health  | 14,230                 | -                 | 14,230                    | -               | -                 | -                 | -                    | -                | -                 | -            |
| (iv)                               | Discontinuance / Lapse Termination            | -                      | -                 | -                         | -               | 1,791,065         | 1,791,065         | -                    | -                | -                 | -            |
| (v)                                | Withdrawal                                    | (1,981)                | 8,898,852         | 8,896,871                 | -               | -                 | -                 | -                    | -                | -                 | -            |
| (vi)                               | Waiver of Premium                             | 177,493                | 2,209,680         | 2,207,699                 | -               | -                 | -                 | -                    | 27,100           | 27,100            | -            |
| (vii)                              | Interest on Unclaimed Amount of Policyholders | 513,231                | -                 | 513,231                   | -               | -                 | -                 | -                    | -                | -                 | -            |
| <b>Sub Total (A)</b>               | <b>Sub Total (A)</b>                          | <b>1,858,806</b>       | <b>54,364,795</b> | <b>56,223,601</b>         | <b>(25,133)</b> | <b>19,725,116</b> | <b>19,699,983</b> | <b>211</b>           | <b>5,829,126</b> | <b>5,829,337</b>  | <b>1,698</b> |
| 2                                  | Amount Ceded in reinsurance                   | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (a)                                | Claims by Death                               | (154,788)              | -                 | (154,788)                 | -               | -                 | -                 | -                    | -                | -                 | -            |
| (b)                                | Claims by Maturity                            | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (c)                                | Annuities / Pension payment                   | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (d)                                | Other benefits                                | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (i)                                | Surrender                                     | (2,857)                | -                 | (2,857)                   | -               | -                 | -                 | -                    | -                | -                 | -            |
| (ii)                               | Health  | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| (iii)                              | Permanent & Partial Disability                | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| <b>Sub Total (B)</b>               | <b>Sub Total (B)</b>                          | <b>(157,645)</b>       | <b>-</b>          | <b>(157,645)</b>          | <b>-</b>        | <b>-</b>          | <b>-</b>          | <b>-</b>             | <b>-</b>         | <b>-</b>          | <b>-</b>     |
| <b>TOTAL (A) - (B)</b>             | <b>TOTAL (A) - (B)</b>                        | <b>1,701,161</b>       | <b>54,364,795</b> | <b>56,065,956</b>         | <b>(25,133)</b> | <b>19,725,116</b> | <b>19,699,983</b> | <b>211</b>           | <b>5,829,126</b> | <b>5,829,337</b>  | <b>1,698</b> |
| <b>Benefits paid to claimants:</b> | <b>Benefits paid to claimants:</b>            |                        |                   |                           |                 |                   |                   |                      |                  |                   |              |
| India                              | India   | 1,701,161              | 54,364,795        | 56,065,956                | (25,133)        | 19,725,116        | 19,699,983        | 211                  | 5,829,126        | 5,829,337         | 1,698        |
| Outside India                      | Outside India                                 | -                      | -                 | -                         | -               | -                 | -                 | -                    | -                | -                 | -            |
| <b>TOTAL (UL2)</b>                 | <b>TOTAL (UL2)</b>                            | <b>1,701,161</b>       | <b>54,364,795</b> | <b>56,065,956</b>         | <b>(25,133)</b> | <b>19,725,116</b> | <b>19,699,983</b> | <b>211</b>           | <b>5,829,126</b> | <b>5,829,337</b>  | <b>1,698</b> |

## REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

## Policyholders' Account (Technical Account)

| Particulars  | Schedule | Linked Individual Life           |                          | Linked Individual Pension |                    | Linked Group Life      |                        | Linked Group Pension |                      | Total Unit Linked<br>(13)=(3)+(6)+(9)+(12) |                      |                    |                    |                          |
|--|----------|----------------------------------|--------------------------|---------------------------|--------------------|------------------------|------------------------|----------------------|----------------------|--|----------------------|--------------------|--------------------|--------------------------|
|  |          | Non-Unit<br>(1)                  | Unit<br>(2)              | Total<br>(3)=(1)+(2)      | Non-Unit<br>(4)    | Unit<br>(5)            | Total<br>(6)=(4)+(5)   | Non-Unit<br>(7)      | Unit<br>(8)          |  | Total<br>(9)=(7)+(8) | Non-Unit<br>(10)   | Unit<br>(11)       | Total<br>(12)=(10)+(11)  |
| <b>Premiums earned - net</b><br>(a) Premium<br>(b) Reinsurance ceded<br><b>Income from investments</b><br>(a) Interest, Dividend & Rent - Gross<br>(b) Profit on sale/redemption of investments<br>(c) (Loss) on sale/redemption of investments<br>(d) Unrealised gain/(loss)<br>(e) Amortisation of (premium)/discount on investments<br><b>Other income:</b><br>(a) Linked Income<br>(b) Miscellaneous Income<br>(c) Income on Unclaimed amount of Policyholders<br>(d) Contribution from the Shareholders' account<br><b>TOTAL (A)</b><br>Commission<br>Operating Expenses related to Insurance Business<br>Provision for Taxation<br>Provisions (other than taxation)<br>(a) For diminution in the value of investments (Net)<br>(b) Others - Provision for standard and non-standard assets<br>Goods and Service tax/ Service tax charge on linked charges<br><b>TOTAL (B)</b><br>Benefits Paid (Net)<br>Interim Bonus Paid<br>Terminal Bonus Paid<br>Change in Valuation Liability<br>(a) Gross<br>(b) Amount ceded in Reinsurance<br>(c) Amount accepted in Reinsurance<br>(d) Unit Reserve<br>(e) Funds for Discontinued Policies<br><b>TOTAL (C)</b><br><b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b><br>APPROPRIATIONS<br>(a) Transfer to Shareholders'a/c<br>(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          | 2,487,610<br>(184,280)           | 80,644,517               | 83,132,127<br>(184,280)   | 277,950            | 10,041,195             | 10,319,145             | (212,369)            | 8,332,335            | 8,119,966                                  | (12,314)             | 1,120,168          | 1,107,854          | 102,679,092<br>(184,280) |
|  |          | 421,674<br>95,198                | 13,907,616<br>26,396,053 | 14,329,290<br>26,491,251  | 50,479<br>20,557   | 2,964,026<br>6,514,558 | 3,014,505<br>6,535,115 | 20,754<br>9,125      | 2,533,752<br>852,551 | 2,554,506<br>861,676                       | 4,218<br>2,128       | 577,757<br>307,224 | 581,975<br>309,352 | 20,480,276<br>34,197,394 |
|  |          | -                                | (2,487,313)              | (2,487,313)               | -                  | (540,990)              | (540,990)              | -                    | (387,579)            | (387,579)                                  | -                    | (89,661)           | (89,661)           | (3,505,543)              |
|  |          | -                                | 3,145,034                | 3,145,034                 | -                  | (88,361)               | (88,361)               | -                    | (367,427)            | (367,427)                                  | -                    | (131,252)          | (131,252)          | 2,557,994                |
|  |          | (9,653)                          | 103,412                  | 93,759                    | (602)              | 30,928                 | 30,326                 | (205)                | 18,745               | 18,540                                     | 18,540               | (25)               | 4,213              | 146,813                  |
|  |          | 12,463,699<br>409,277<br>407,930 | (12,463,699)             | -                         | 1,470,053<br>8,665 | (1,470,053)            | -                      | 398,740<br>(31)      | (398,740)            | -  | (31)                 | 94,072             | (94,072)           | -<br>417,911<br>407,930  |
|  |          | -                                | -                        | -                         | -                  | -                      | -                      | -                    | -                    | -  | -                    | -                  | -                  | -                        |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |
|  |          |                                  |                          |                           |                    |                        |                        |                      |                      |  |                      |                    |                    |                          |

**Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements**  
Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2018

### LINKED INCOME (RECOVERED FROM LINKED FUNDS)\*

| Particulars                  | Linked Individual Life (1) | Linked Individual Pension (2) | Linked Group Life (3) | Linked Group Pension (4) | Total Unit Linked (5) = (1)+(2)+(3)+(4) |
|------------------------------|----------------------------|-------------------------------|-----------------------|--------------------------|---|
| Fund Administration charge   | -                          | -                             | -                     | -                        | -                                       |
| Fund Management charge       | 5,621,815                  | 1,165,872                     | 393,462               | 93,770                   | 7,274,919                               |
| Policy Administration charge | 3,075,787                  | 271,580                       | 4,394                 | 243                      | 3,352,004                               |
| Annual charge                | -                          | -                             | 119                   | -                        | 119                                     |
| Surrender charge             | 58,541                     | 19,266                        | -                     | 1                        | 77,808                                  |
| Switching charge             | -                          | -                             | -                     | -                        | -                                       |
| Mortality charge             | 3,533,563                  | 5,325                         | -                     | -                        | 3,538,888                               |
| Rider Premium charge         | -                          | -                             | -                     | -                        | -                                       |
| Discontinuance charge        | 161,677                    | 6,525                         | -                     | -                        | 168,202                                 |
| Reinstatement fees           | 7,906                      | 1,405                         | -                     | -                        | 9,311                                   |
| Miscellaneous charge         | 4,410                      | 80                            | 765                   | 58                       | 5,313                                   |
| <b>TOTAL (UL-1)</b>          | <b>12,463,699</b>          | <b>1,470,053</b>              | <b>398,740</b>        | <b>94,072</b>            | <b>14,426,564</b>                       |

\* (net of Goods and Service tax/ Service tax, if any)

## Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2018

### BENEFITS PAID (NET)

| Sr. No.                | Particulars                                   | Linked Individual Life (1) | Linked Individual Life Unit (2) | Linked Individual Life (3) = (1)+(2) | Linked Individual Pension Non-Unit (4) | Linked Individual Pension Unit (5) | Linked Individual Pension (6) = (4)+(5) | Linked Group Life Non-Unit (7) | Linked Group Life Unit (8) | Linked Group Life (9) = (7)+(8) | Linked Group Pension Non-Unit (10) | Linked Group Pension Unit (11) | Linked Group Pension (12) = (10)+(11) | Total Unit Linked (13) = (3)+(6)+(9)+(12) |
|------------------------|---|----------------------------|---------------------------------|--------------------------------------|--|------------------------------------|---|--------------------------------|----------------------------|---------------------------------|------------------------------------|--------------------------------|---------------------------------------|---|
| 1                      | Insurance Claims                              |                            |                                 |                                      |  |                                    |   |                                |                            |                                 |                                    |                                |                                       |   |
| (a)                    | Claims by Death                               | 1,038,873                  | 608,556                         | 1,647,429                            | 26,210                                 | 340,127                            | 366,337                                 | 348                            | -                          | 348                             | 1,869                              | -                              | 1,869                                 | 2,015,983                                 |
| (b)                    | Claims by Maturity                            | 6,197                      | 11,095,734                      | 11,101,931                           | (1)                                    | -                                  | (1)                                     | -                              | -                          | -                               | -                                  | -                              | -                                     | 11,101,930                                |
| (c)                    | Annuities / Pension payment                   | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (d)                    | Other benefits                                | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (i)                    | Vesting of Pension policy                     | (29,315)                   | -                               | -                                    | 750                                    | 2,483,083                          | 2,483,833                               | -                              | -                          | -                               | -                                  | -                              | -                                     | 2,483,865                                 |
| (ii)                   | Surrenders                                    | 21,223                     | 50,366,324                      | 50,387,547                           | 18,393                                 | 13,479,886                         | 13,498,279                              | 120                            | 1,039,433                  | 1,039,553                       | 2                                  | 845,648                        | 845,650                               | 65,720,431                                |
| (iii)                  | Health  | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | 21,223                                    |
| (iv)                   | Discontinuance / Lapse Termination            | -                          | 12,581,862                      | 12,581,862                           | -                                      | 1,756,842                          | 1,756,842                               | -                              | -                          | -                               | -                                  | -                              | -                                     | 14,338,704                                |
| (v)                    | Withdrawal                                    | -                          | 3,238,692                       | 3,238,692                            | -                                      | -                                  | -                                       | -                              | 3,477,751                  | 3,477,751                       | 1                                  | 842,627                        | 842,628                               | 7,559,071                                 |
| (vi)                   | Waiver of Premium                             | 173,206                    | -                               | 173,206                              | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | 173,206                                   |
| (vii)                  | Interest on Unclaimed Amount of Policyholders | 459,443                    | -                               | 459,443                              | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | 459,443                                   |
| <b>Sub Total (A)</b>   |   | <b>1,669,627</b>           | <b>77,891,168</b>               | <b>79,560,795</b>                    | <b>45,292</b>                          | <b>18,059,938</b>                  | <b>18,105,230</b>                       | <b>468</b>                     | <b>4,517,184</b>           | <b>4,517,652</b>                | <b>1,904</b>                       | <b>1,688,275</b>               | <b>1,690,179</b>                      | <b>103,873,856</b>                        |
| 2                      | Amount Ceded in reinsurance                   |                            |                                 |                                      |  |                                    |   |                                |                            |                                 |                                    |                                |                                       |   |
| (a)                    | Claims by Death                               | (57,363)                   | -                               | (57,363)                             | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | (57,363)                                  |
| (b)                    | Claims by Maturity                            | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (c)                    | Annuities / Pension payment                   | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (d)                    | Other benefits                                | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (i)                    | Surrender                                     | (45,838)                   | -                               | (45,838)                             | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | (45,838)                                  |
| (ii)                   | Health  | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| (iii)                  | Permanent & Partial Disability                | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| <b>Sub Total (B)</b>   |   | <b>(103,201)</b>           | <b>-</b>                        | <b>(103,201)</b>                     | <b>-</b>                               | <b>-</b>                           | <b>-</b>                                | <b>-</b>                       | <b>-</b>                   | <b>-</b>                        | <b>-</b>                           | <b>-</b>                       | <b>-</b>                              | <b>(103,201)</b>                          |
| <b>TOTAL (A) - (B)</b> |   | <b>1,566,426</b>           | <b>77,891,168</b>               | <b>79,457,594</b>                    | <b>45,292</b>                          | <b>18,059,938</b>                  | <b>18,105,230</b>                       | <b>468</b>                     | <b>4,517,184</b>           | <b>4,517,652</b>                | <b>1,904</b>                       | <b>1,688,275</b>               | <b>1,690,179</b>                      | <b>103,770,655</b>                        |
|                        | <b>Benefits paid to claimants:</b>            |                            |                                 |                                      |  |                                    |   |                                |                            |                                 |                                    |                                |                                       |   |
|                        | In India                                      | 1,566,426                  | 77,891,168                      | 79,457,594                           | 45,292                                 | 18,059,938                         | 18,105,230                              | 468                            | 4,517,184                  | 4,517,652                       | 1,904                              | 1,688,275                      | 1,690,179                             | 103,770,655                               |
|                        | Outside India                                 | -                          | -                               | -                                    | -                                      | -                                  | -                                       | -                              | -                          | -                               | -                                  | -                              | -                                     | -   |
| <b>TOTAL (UL2)</b>     |   | <b>1,566,426</b>           | <b>77,891,168</b>               | <b>79,457,594</b>                    | <b>45,292</b>                          | <b>18,059,938</b>                  | <b>18,105,230</b>                       | <b>468</b>                     | <b>4,517,184</b>           | <b>4,517,652</b>                | <b>1,904</b>                       | <b>1,688,275</b>               | <b>1,690,179</b>                      | <b>103,770,655</b>                        |

## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

### LINKED INDIVIDUAL LIFE

| Particulars                              | Schedule | Balanced Fund - Individual Life |                              | Balanced Managed Fund - Individual Life |                              | Balanced Managed Fund II - Individual Life |                           | Blue Chip Fund - Individual Life |                   | Bond Opportunities Fund - Individual Life |                | Capital Guarantee Fund - Individual Life |                |
|--|----------|---------------------------------|------------------------------|---|------------------------------|--|---------------------------|----------------------------------|-------------------|---|----------------|--|----------------|
|  |          | Current Year                    | Previous Year                | Current Year                            | Previous Year                | Current Year                               | Previous Year             | Current Year                     | Previous Year     | Current Year                              | Previous Year  | Current Year                             | Previous Year  |
| <b>SFIN</b>                              |          | ULIF03901/09/10BalancedF4101    | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMF101            | ULIF05031/01/10BlueChipFd101 | ULIF03004/08/08BondOpF4101                 | ULIF04126/10/10CapGuF4101 |                                  |                   |   |                |  |                |
| <b>Sources of Funds</b>                  |          |                                 |                              |   |                              |  |                           |                                  |                   |   |                |  |                |
| <b>Policyholders' Funds:</b>             |          |                                 |                              |   |                              |  |                           |                                  |                   |   |                |  |                |
| Policyholder contribution                | F-1      | 58,920,810                      | 51,436,339                   | (1,159,045)                             | (770,562)                    | 2,211,715                                  | 2,648,018                 | 38,328,345                       | 31,634,157        | 70,659                                    | 88,468         | 20,065                                   | 41,813         |
| Revenue Account                          |          | 12,491,948                      | 8,267,913                    | 5,295,370                               | 4,987,090                    | 3,260,556                                  | 2,857,991                 | 15,022,444                       | 10,820,229        | 234,774                                   | 217,739        | 84,044                                   | 71,511         |
| <b>Total</b>                             |          | <b>71,412,758</b>               | <b>59,704,252</b>            | <b>4,136,325</b>                        | <b>4,216,528</b>             | <b>5,472,271</b>                           | <b>5,506,009</b>          | <b>53,350,789</b>                | <b>42,454,386</b> | <b>305,433</b>                            | <b>306,207</b> | <b>104,109</b>                           | <b>113,324</b> |
| <b>Application of Funds</b>              |          |                                 |                              |   |                              |  |                           |                                  |                   |   |                |  |                |
| Investments                              | F-2      | 70,011,855                      | 58,071,984                   | 4,088,791                               | 4,154,800                    | 5,417,352                                  | 5,401,369                 | 52,753,386                       | 41,926,774        | 298,094                                   | 299,278        | 103,532                                  | 113,690        |
| Current Assets                           | F-3      | 1,656,689                       | 1,721,147                    | 59,935                                  | 75,111                       | 69,152                                     | 105,788                   | 792,292                          | 619,913           | 7,747                                     | 8,266          | 608                                      | 726            |
| Less: Current Liabilities and Provisions | F-4      | 255,786                         | 88,879                       | 12,401                                  | 13,383                       | 14,233                                     | 1,148                     | 194,889                          | 92,301            | 408                                       | 1,337          | 31                                       | 1,092          |
| Net current assets                       |          | 1,400,903                       | 1,632,268                    | 47,534                                  | 61,728                       | 54,919                                     | 104,640                   | 597,403                          | 527,612           | 7,339                                     | 6,929          | 577                                      | (366)          |
| <b>Total</b>                             |          | <b>71,412,758</b>               | <b>59,704,252</b>            | <b>4,136,325</b>                        | <b>4,216,528</b>             | <b>5,472,271</b>                           | <b>5,506,009</b>          | <b>53,350,789</b>                | <b>42,454,386</b> | <b>305,433</b>                            | <b>306,207</b> | <b>104,109</b>                           | <b>113,324</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>71,412,758</b>               | <b>59,704,252</b>            | <b>4,136,325</b>                        | <b>4,216,528</b>             | <b>5,472,271</b>                           | <b>5,506,009</b>          | <b>53,350,789</b>                | <b>42,454,386</b> | <b>305,433</b>                            | <b>306,207</b> | <b>104,109</b>                           | <b>113,324</b> |
| (b) No of Units (in thousands)           |          | <b>3,369,289</b>                | <b>3,085,173</b>             | <b>35,800</b>                           | <b>39,718</b>                | <b>235,405</b>                             | <b>257,494</b>            | <b>2,305,799</b>                 | <b>2,049,237</b>  | <b>14,857</b>                             | <b>15,789</b>  | <b>5,278</b>                             | <b>6,494</b>   |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>21.1952</b>                  | <b>19.3520</b>               | <b>115.5401</b>                         | <b>106.1604</b>              | <b>23.2462</b>                             | <b>21.3830</b>            | <b>23.1377</b>                   | <b>20.7172</b>    | <b>20.5576</b>                            | <b>19.3938</b> | <b>19.7235</b>                           | <b>17.4517</b> |

| Particulars                              | Schedule | Defensive Managed Fund - Individual Life |                              | Defensive Managed Fund II - Individual Life |                              | Equity Managed Fund - Individual Life |                                | Equity Managed Fund II - Individual Life |                  | Growth Fund - Individual Life |                   | Growth Fund II - Individual Life |                   |
|--|----------|--|------------------------------|---|------------------------------|---------------------------------------|--------------------------------|--|------------------|-------------------------------|-------------------|----------------------------------|-------------------|
|  |          | Current Year                             | Previous Year                | Current Year                                | Previous Year                | Current Year                          | Previous Year                  | Current Year                             | Previous Year    | Current Year                  | Previous Year     | Current Year                     | Previous Year     |
| <b>SFIN</b>                              |          | ULIF00302/01/04DefensiveF101             | ULIF01820/02/08DefnsvFdII101 | ULIF00616/01/06EquityMgFd101                | ULIF02020/02/08EquityMFII101 | ULIF00502/01/04GrowthFund101          | ULIF02120/02/08GrowthFundII101 |  |                  |                               |                   |                                  |                   |
| <b>Sources of Funds</b>                  |          |  |                              |   |                              |                                       |                                |  |                  |                               |                   |                                  |                   |
| <b>Policyholders' Funds:</b>             |          |  |                              |   |                              |                                       |                                |  |                  |                               |                   |                                  |                   |
| Policyholder contribution                | F-1      | (178,233)                                | (105,608)                    | 526,142                                     | 602,966                      | (2,644,842)                           | (1,910,017)                    | 2,309,435                                | 2,893,274        | (9,474,061)                   | (6,129,474)       | 9,472,411                        | 12,203,580        |
| Revenue Account                          |          | 1,150,129                                | 1,083,743                    | 547,328                                     | 486,479                      | 8,825,695                             | 8,193,860                      | 4,764,159                                | 4,102,161        | 34,348,132                    | 31,981,140        | 23,140,775                       | 20,258,181        |
| <b>Total</b>                             |          | <b>971,896</b>                           | <b>978,135</b>               | <b>1,073,470</b>                            | <b>1,089,445</b>             | <b>6,180,853</b>                      | <b>6,283,843</b>               | <b>7,073,594</b>                         | <b>6,985,435</b> | <b>24,874,071</b>             | <b>25,851,666</b> | <b>32,613,186</b>                | <b>32,461,761</b> |
| <b>Application of Funds</b>              |          |  |                              |   |                              |                                       |                                |  |                  |                               |                   |                                  |                   |
| Investments                              | F-2      | 991,539                                  | 964,446                      | 1,050,181                                   | 1,067,961                    | 6,230,227                             | 6,281,058                      | 7,118,313                                | 6,924,484        | 24,666,415                    | 26,077,444        | 32,348,455                       | 32,532,942        |
| Current Assets                           | F-3      | 21,068                                   | 20,111                       | 24,652                                      | 21,661                       | 55,907                                | 46,728                         | 57,822                                   | 62,479           | 240,749                       | 206,985           | 300,632                          | 244,512           |
| Less: Current Liabilities and Provisions | F-4      | 40,711                                   | 6,422                        | 1,363                                       | 177                          | 105,281                               | 43,943                         | 102,541                                  | 1,528            | 33,093                        | 432,763           | 35,901                           | 315,693           |
| Net current assets                       |          | (19,643)                                 | 13,689                       | 23,289                                      | 21,484                       | (49,374)                              | 2,785                          | (44,719)                                 | 60,951           | 207,656                       | (225,778)         | 264,731                          | (71,181)          |
| <b>Total</b>                             |          | <b>971,896</b>                           | <b>978,135</b>               | <b>1,073,470</b>                            | <b>1,089,445</b>             | <b>6,180,853</b>                      | <b>6,283,843</b>               | <b>7,073,594</b>                         | <b>6,985,435</b> | <b>24,874,071</b>             | <b>25,851,666</b> | <b>32,613,186</b>                | <b>32,461,761</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>971,896</b>                           | <b>978,135</b>               | <b>1,073,470</b>                            | <b>1,089,445</b>             | <b>6,180,853</b>                      | <b>6,283,843</b>               | <b>7,073,594</b>                         | <b>6,985,435</b> | <b>24,874,071</b>             | <b>25,851,666</b> | <b>32,613,186</b>                | <b>32,461,761</b> |
| (b) No of Units (in thousands)           |          | <b>11,470</b>                            | <b>12,475</b>                | <b>43,455</b>                               | <b>47,182</b>                | <b>38,454</b>                         | <b>43,650</b>                  | <b>295,518</b>                           | <b>323,812</b>   | <b>135,223</b>                | <b>155,633</b>    | <b>1,568,221</b>                 | <b>1,723,480</b>  |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>84.7309</b>                           | <b>78.4069</b>               | <b>24.7030</b>                              | <b>23.0904</b>               | <b>160.7334</b>                       | <b>143.9597</b>                | <b>23.9362</b>                           | <b>21.5725</b>   | <b>183.9487</b>               | <b>166.1071</b>   | <b>20.7963</b>                   | <b>18.8350</b>    |

### ANNEXURE 3 FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL LIFE

| Particulars                              | Schedule | Policy Discontinued Fund - Individual Life |                               | Highest NAV Guarantee Fund - Individual Life |                               | Income Fund - Individual Life |                                | Large-cap Fund - Individual Life |               | Liquid Fund - Individual Life |               | Liquid Fund II - Individual Life |               |
|--|----------|--|-------------------------------|--|-------------------------------|-------------------------------|--------------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
|  |          | Current Year                               | Previous Year                 | Current Year                                 | Previous Year                 | Current Year                  | Previous Year                  | Current Year                     | Previous Year | Current Year                  | Previous Year | Current Year                     | Previous Year |
| SFIN                                     |          | ULIF05110/03/11DiscontdPFI01               | ULIF04001/09/10H/HighstNAV101 | ULIF03401/01/10IncomeFund101                 | ULIF03204/08/08/Large-CapFI01 | ULIF00102/01/04/LiquidFund101 | ULIF01520/02/08/LiquidFundII01 |                                  |               |                               |               |                                  |               |
| Sources of Funds                         |          |  |                               |  |                               |                               |                                |                                  |               |                               |               |                                  |               |
| Policyholders' Funds:                    |          |  |                               |  |                               |                               |                                |                                  |               |                               |               |                                  |               |
| Policyholder contribution                | F-1      | 15,067,943                                 | 13,796,282                    | 42,293,825                                   | 55,055,690                    | 23,404,995                    | 22,006,838                     | 29,640                           | 103,608       | 72,556                        | 137,587       | 304,473                          | 339,641       |
| Revenue Account                          |          | 9,799,527                                  | 8,286,326                     | 23,254,795                                   | 18,485,205                    | 2,404,733                     | 1,784,543                      | 544,437                          | 486,717       | 438,752                       | 415,608       | 183,442                          | 163,325       |
| Total                                    |          | 24,867,470                                 | 22,082,608                    | 65,548,620                                   | 73,540,895                    | 25,809,728                    | 23,791,381                     | 574,077                          | 590,325       | 511,308                       | 553,195       | 487,915                          | 502,966       |
| Application of Funds                     |          |  |                               |  |                               |                               |                                |                                  |               |                               |               |                                  |               |
| Investments                              | F-2      | 25,038,090                                 | 22,581,675                    | 64,021,131                                   | 71,956,269                    | 24,813,768                    | 23,048,829                     | 574,773                          | 589,914       | 512,421                       | 552,912       | 488,248                          | 509,171       |
| Current Assets                           | F-3      | 411,762                                    | 428,844                       | 1,619,891                                    | 1,732,472                     | 1,064,969                     | 979,124                        | 429                              | 556           | 3,162                         | 344           | 3,215                            | 109           |
| Less: Current Liabilities and Provisions | F-4      | 582,382                                    | 927,911                       | 92,402                                       | 147,846                       | 69,009                        | 236,572                        | 1,125                            | 145           | 4,275                         | 61            | 3,548                            | 6,314         |
| Net current assets                       |          | (170,620)                                  | (499,067)                     | 1,527,489                                    | 1,584,626                     | 995,960                       | 742,552                        | (696)                            | 411           | (1,113)                       | 283           | (333)                            | (6,205)       |
| Total                                    |          | 24,867,470                                 | 22,082,608                    | 65,548,620                                   | 73,540,895                    | 25,809,728                    | 23,791,381                     | 574,077                          | 590,325       | 511,308                       | 553,195       | 487,915                          | 502,966       |
| (a) Net Asset Value (₹ thousands)        |          |  |                               |  |                               |                               |                                |                                  |               |                               |               |                                  |               |
| (b) No of Units (in thousands)           |          | 1,394,907                                  | 1,316,456                     | 4,019,970                                    | 4,905,278                     | 1,286,292                     | 1,249,737                      | 21,015                           | 23,895        | 8,642                         | 9,895         | 22,248                           | 24,153        |
| Net Asset Value Per Unit (a)/(b) ₹       |          | 17.8273                                    | 16.7743                       | 16.3058                                      | 14.9922                       | 20.0652                       | 19.0371                        | 27.3179                          | 24.7055       | 59.1658                       | 55.9040       | 21.9311                          | 20.8240       |

| Particulars                               | Schedule | Manager Fund - Individual Life |                  | Mid-cap Fund - Individual Life |                | Money Plus Fund - Individual Life |                | Opportunities Fund - Individual Life |                    | Secure Managed Fund - Individual Life |                  | Secure Managed Fund II - Individual Life |                  | (₹ '000) |
|---|----------|--------------------------------|------------------|--------------------------------|----------------|-----------------------------------|----------------|--------------------------------------|--------------------|---------------------------------------|------------------|--|------------------|----------|
|   |          | Current Year                   | Previous Year    | Current Year                   | Previous Year  | Current Year                      | Previous Year  | Current Year                         | Previous Year      | Current Year                          | Previous Year    | Current Year                             | Previous Year    |          |
| <b>SFIN</b>                               |          | ULIF03304/08/08/ManagerFund101 |                  | ULIF03104/08/08/Mid-capFund101 |                | ULIF02904/08/08/MoneyPlusF101     |                | ULIF03601/01/10OpptyFund101          |                    | ULIF02020/01/04/SecureMgtF101         |                  | ULIF01720/02/08/SecureMgtFII101          |                  |          |
| <b>Sources of Funds</b>                   |          |                                |                  |                                |                |                                   |                |                                      |                    |                                       |                  |  |                  |          |
| <b>Policyholders' Funds:</b>              |          |                                |                  |                                |                |                                   |                |                                      |                    |                                       |                  |  |                  |          |
| Policyholder contribution                 | F-1      | (434,081)                      | 100,268          | (116,044)                      | (30,069)       | 55,195                            | 58,318         | 122,819,230                          | 79,824,432         | 116,517                               | 171,788          | 898,498                                  | 1,109,526        |          |
| Revenue Account                           |          | 4,588,390                      | 4,347,962        | 675,823                        | 680,943        | 90,574                            | 83,436         | 26,237,709                           | 29,031,780         | 1,080,165                             | 1,016,570        | 940,379                                  | 842,135          |          |
| <b>Total</b>                              |          | <b>4,154,309</b>               | <b>4,448,230</b> | <b>559,779</b>                 | <b>650,874</b> | <b>145,769</b>                    | <b>141,754</b> | <b>149,056,939</b>                   | <b>108,856,212</b> | <b>1,196,682</b>                      | <b>1,188,358</b> | <b>1,838,877</b>                         | <b>1,951,661</b> |          |
| <b>Application of Funds</b>               |          |                                |                  |                                |                |                                   |                |                                      |                    |                                       |                  |  |                  |          |
| Investments                               | F-2      | 4,116,649                      | 4,410,144        | 560,256                        | 643,986        | 141,431                           | 142,359        | 146,198,789                          | 106,469,034        | 1,161,613                             | 1,160,120        | 1,786,193                                | 1,889,870        |          |
| Current Assets                            | F-3      | 42,727                         | 48,216           | 238                            | 7,047          | 4,474                             | 2,018          | 6,541,629                            | 4,873,537          | 36,205                                | 32,443           | 56,349                                   | 63,587           |          |
| Less: Current Liabilities and Provisions  | F-4      | 5,067                          | 10,130           | 715                            | 159            | 136                               | 2,623          | 3,683,479                            | 2,486,359          | 1,136                                 | 4,205            | 3,665                                    | 1,796            |          |
| Net current assets                        |          | 37,660                         | 38,086           | (477)                          | 6,888          | 4,338                             | (605)          | 2,858,150                            | 2,387,178          | 35,069                                | 28,238           | 52,684                                   | 61,791           |          |
| <b>Total</b>                              |          | <b>4,154,309</b>               | <b>4,448,230</b> | <b>559,779</b>                 | <b>650,874</b> | <b>145,769</b>                    | <b>141,754</b> | <b>149,056,939</b>                   | <b>108,856,212</b> | <b>1,196,682</b>                      | <b>1,188,358</b> | <b>1,838,877</b>                         | <b>1,951,661</b> |          |
| <b>(a) Net Asset Value (₹ thousands)</b>  |          |                                |                  |                                |                |                                   |                |                                      |                    |                                       |                  |  |                  |          |
| <b>(b) No of Units (in thousands)</b>     |          | <b>4,154,309</b>               | <b>4,448,230</b> | <b>559,779</b>                 | <b>650,874</b> | <b>145,769</b>                    | <b>141,754</b> | <b>149,056,939</b>                   | <b>108,856,212</b> | <b>1,196,682</b>                      | <b>1,188,358</b> | <b>1,838,877</b>                         | <b>1,951,661</b> |          |
| <b>Net Asset Value Per Unit (a)/(b) ₹</b> |          | <b>143,474</b>                 | <b>162,709</b>   | <b>12,102</b>                  | <b>14,049</b>  | <b>7,829</b>                      | <b>8,034</b>   | <b>5,164,235</b>                     | <b>3,787,653</b>   | <b>19,701</b>                         | <b>21,009</b>    | <b>76,993</b>                            | <b>87,182</b>    |          |
| <b>Net Asset Value Per Unit (a)/(b) ₹</b> |          | <b>28.9551</b>                 | <b>27.3385</b>   | <b>46.2564</b>                 | <b>46.3304</b> | <b>18.6183</b>                    | <b>17.6446</b> | <b>28.8633</b>                       | <b>28.7398</b>     | <b>60.7434</b>                        | <b>56.5639</b>   | <b>23.8836</b>                           | <b>22.3860</b>   |          |



## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

### LINKED INDIVIDUAL LIFE

| Particulars                              | Schedule | Stable Managed Fund - Individual Life |                | Stable Managed Fund II - Individual Life |                | Short Term Fund - Individual Life |                  | Vantage Fund - Individual Life |                  | Diversified Equity Fund - Individual Life |                | Equity Plus Fund - Individual Life |                | (₹ '000) |
|--|----------|---------------------------------------|----------------|--|----------------|-----------------------------------|------------------|--------------------------------|------------------|---|----------------|------------------------------------|----------------|----------|
|  |          | Current Year                          | Previous Year  | Current Year                             | Previous Year  | Current Year                      | Previous Year    | Current Year                   | Previous Year    | Current Year                              | Previous Year  | Current Year                       | Previous Year  |          |
| <b>Sources of Funds</b>                  |          |                                       |                |  |                |                                   |                  |                                |                  |   |                |                                    |                |          |
| <b>Policyholders' Funds:</b>             |          |                                       |                |  |                |                                   |                  |                                |                  |   |                |                                    |                |          |
| Policyholder contribution                | F-1      | 85,434                                | 155,500        | 335,854                                  | 348,364        | 1,008,573                         | 1,322,532        | (61,558)                       | 287,739          | 2,403,239                                 | 566,377        | 1,605,653                          | 526,316        |          |
| Revenue Account                          |          | 216,647                               | 198,156        | 168,110                                  | 140,641        | 309,719                           | 274,966          | 2,305,329                      | 2,117,141        | 147,281                                   | 31,732         | 108,069                            | 23,456         |          |
| <b>Total</b>                             |          | <b>302,081</b>                        | <b>353,656</b> | <b>503,964</b>                           | <b>489,005</b> | <b>1,318,292</b>                  | <b>1,597,498</b> | <b>2,243,771</b>               | <b>2,404,880</b> | <b>2,550,520</b>                          | <b>598,109</b> | <b>1,713,722</b>                   | <b>549,772</b> |          |
| <b>Application of Funds</b>              |          |                                       |                |  |                |                                   |                  |                                |                  |   |                |                                    |                |          |
| Investments                              | F-2      | 291,393                               | 340,687        | 499,355                                  | 471,502        | 1,259,951                         | 1,529,646        | 2,216,022                      | 2,380,660        | 2,491,452                                 | 567,913        | 1,694,741                          | 519,556        |          |
| Current Assets                           | F-3      | 11,907                                | 13,871         | 19,556                                   | 20,103         | 60,337                            | 69,347           | 30,438                         | 24,655           | 101,037                                   | 30,296         | 66,402                             | 30,308         |          |
| Less: Current Liabilities and Provisions | F-4      | 1,219                                 | 902            | 14,947                                   | 2,600          | 1,996                             | 1,495            | 2,689                          | 435              | 41,969                                    | 100            | 47,421                             | 92             |          |
| Net current assets                       |          | 10,688                                | 12,969         | 4,609                                    | 17,503         | 58,341                            | 67,852           | 27,749                         | 24,220           | 59,068                                    | 30,196         | 18,981                             | 30,216         |          |
| <b>Total</b>                             |          | <b>302,081</b>                        | <b>353,656</b> | <b>503,964</b>                           | <b>489,005</b> | <b>1,318,292</b>                  | <b>1,597,498</b> | <b>2,243,771</b>               | <b>2,404,880</b> | <b>2,550,520</b>                          | <b>598,109</b> | <b>1,713,722</b>                   | <b>549,772</b> |          |
| (a) Net Asset Value (₹ thousands)        |          | <b>302,081</b>                        | <b>353,656</b> | <b>503,964</b>                           | <b>489,005</b> | <b>1,318,292</b>                  | <b>1,597,498</b> | <b>2,243,771</b>               | <b>2,404,880</b> | <b>2,550,520</b>                          | <b>598,109</b> | <b>1,713,722</b>                   | <b>549,772</b> |          |
| (b) No of Units (in thousands)           |          | <b>5,095</b>                          | <b>6,401</b>   | <b>23,182</b>                            | <b>24,057</b>  | <b>74,099</b>                     | <b>93,543</b>    | <b>91,076</b>                  | <b>105,901</b>   | <b>143,601</b>                            | <b>37,645</b>  | <b>113,812</b>                     | <b>41,164</b>  |          |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>59.2925</b>                        | <b>55.2517</b> | <b>21.7390</b>                           | <b>20.3273</b> | <b>17.7909</b>                    | <b>17.0776</b>   | <b>24.6362</b>                 | <b>22.7088</b>   | <b>17.7612</b>                            | <b>15.8880</b> | <b>15.0575</b>                     | <b>13.3557</b> |          |

| Particulars                              | Schedule | Bond Fund - Individual Life |                | Conservative Fund - Individual Life |                | Capital Growth Fund - Individual Life |                | Capital Secure Fund - Individual Life |                | Discovery Fund - Individual Life |               | Equity Advantage Fund - Individual Life ^ |               | Total Linked Individual Life |                    | (₹ '000) |
|--|----------|-----------------------------|----------------|-------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|----------------------------------|---------------|---|---------------|------------------------------|--------------------|----------|
|  |          | Current Year                | Previous Year  | Current Year                        | Previous Year  | Current Year                          | Previous Year  | Current Year                          | Previous Year  | Current Year                     | Previous Year | Current Year                              | Previous Year | Current Year                 | Previous Year      |          |
| <b>Sources of Funds</b>                  |          |                             |                |                                     |                |                                       |                |                                       |                |                                  |               |   |               |                              |                    |          |
| <b>Policyholders' Funds:</b>             |          |                             |                |                                     |                |                                       |                |                                       |                |                                  |               |   |               |                              |                    |          |
| Policyholder contribution                | F-1      | 615,375                     | 251,061        | 535,696                             | 174,002        | 381,915                               | 289,789        | 639,720                               | 348,855        | 87,926                           | -             | 16,951                                    | -             | 310,570,926                  | 269,567,398        |          |
| Revenue Account                          |          | 28,202                      | 8,526          | 20,403                              | 4,226          | 35,934                                | 14,540         | 3,559                                 | (7,148)        | 5,770                            | -             | (156)                                     | -             | 182,752,947                  | 161,758,823        |          |
| <b>Total</b>                             |          | <b>643,577</b>              | <b>259,587</b> | <b>556,099</b>                      | <b>178,228</b> | <b>417,849</b>                        | <b>304,329</b> | <b>643,279</b>                        | <b>341,707</b> | <b>93,696</b>                    | -             | <b>16,795</b>                             | -             | <b>493,323,873</b>           | <b>431,326,221</b> |          |
| <b>Application of Funds</b>              |          |                             |                |                                     |                |                                       |                |                                       |                |                                  |               |   |               |                              |                    |          |
| Investments                              | F-2      | 613,539                     | 248,293        | 518,846                             | 166,621        | 418,154                               | 292,913        | 592,547                               | 314,955        | 88,350                           | -             | 12,814                                    | -             | 485,188,666                  | 424,603,259        |          |
| Current Assets                           | F-3      | 32,625                      | 11,344         | 39,220                              | 13,410         | 22,220                                | 11,487         | 72,793                                | 26,830         | 7,082                            | -             | 3,998                                     | -             | 13,539,918                   | 11,553,375         |          |
| Less: Current Liabilities and Provisions | F-4      | 2,587                       | 50             | 1,967                               | 1,803          | 22,525                                | 71             | 22,061                                | 78             | 1,736                            | -             | 17  | -             | 5,404,711                    | 4,830,413          |          |
| Net current assets                       |          | 30,038                      | 11,294         | 37,253                              | 11,607,00      | (305)                                 | 11,416,00      | 50,732                                | 26,752,00      | 5,346                            | -             | 3,981                                     | -             | 8,135,207                    | 6,722,962          |          |
| <b>Total</b>                             |          | <b>643,577</b>              | <b>259,587</b> | <b>556,099</b>                      | <b>178,228</b> | <b>417,849</b>                        | <b>304,329</b> | <b>643,279</b>                        | <b>341,707</b> | <b>93,696</b>                    | -             | <b>16,795</b>                             | -             | <b>493,323,873</b>           | <b>431,326,221</b> |          |
| (a) Net Asset Value (₹ thousands)        |          | <b>643,577</b>              | <b>259,587</b> | <b>556,099</b>                      | <b>178,228</b> | <b>417,849</b>                        | <b>304,329</b> | <b>643,279</b>                        | <b>341,707</b> | <b>93,696</b>                    | -             | <b>16,795</b>                             | -             | <b>493,323,873</b>           | <b>431,326,221</b> |          |
| (b) No of Units (in thousands)           |          | <b>44,728</b>               | <b>19,153</b>  | <b>39,654</b>                       | <b>13,599</b>  | <b>30,367</b>                         | <b>24,137</b>  | <b>57,470</b>                         | <b>32,219</b>  | <b>8,648</b>                     | -             | <b>1,669</b>                              | -             | -                            | -                  |          |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>14.3888</b>              | <b>13.5533</b> | <b>14.0238</b>                      | <b>13.1061</b> | <b>13.7601</b>                        | <b>12.6086</b> | <b>11.1933</b>                        | <b>10.6058</b> | <b>10.8341</b>                   | -             | <b>10.0644</b>                            | -             | -                            | -                  |          |

^ Funds launched during the current year, hence previous year numbers are not available.

### ANNEXURE 3 FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL PENSION

| Particulars                              | Schedule | Balanced Managed Fund - Individual Pension | Balanced Managed Fund II - Individual Pension | Defensive Managed Fund - Individual Pension | Defensive Managed Fund II - Individual Pension | Equity Managed Fund - Individual Pension | Equity Managed Fund II - Individual Pension | Equity Managed Fund - Individual Pension | Equity Managed Fund II - Individual Pension |
|--|----------|--|---|---|--|--|---|--|---|
|  |          | Current Year                               | Previous Year                                 | Current Year                                | Previous Year                                  | Current Year                             | Previous Year                               | Current Year                             | Previous Year                               |
| SPIN                                     |          | ULF01102/01/04BalancedMF101                | ULF02608/10/08BalancedMF101                   | ULF01002/01/04DefensiveF101                 | ULF02508/10/08DefensiveF101                    | ULF01316/01/06EquityMgtF101              | ULF02708/10/08EquityMgtF101                 |  |   |
| <b>Sources of Funds</b>                  |          |  |   |   |  |  |   |  |   |
| <b>Policyholders' Funds:</b>             |          |  |   |   |  |  |   |  |   |
| Policyholder contribution                | F-1      | (2,353,831)                                | 179,908                                       | (400,439)                                   | (281,683)                                      | (3,168)                                  | 211,763                                     | (2,650,044)                              | (2,054,766)                                 |
| Revenue Account                          |          | 5,040,694                                  | 4,810,802                                     | 887,389                                     | 852,803  | 569,780                                  | 526,020                                     | 5,238,931                                | 4,944,062                                   |
| <b>Total</b>                             |          | <b>2,686,863</b>                           | <b>3,010,771</b>                              | <b>486,950</b>                              | <b>571,120</b>                                 | <b>566,612</b>                           | <b>737,783</b>                              | <b>2,588,887</b>                         | <b>2,889,296</b>                            |
| <b>Application of Funds</b>              |          |  |   |   |  |  |   |  |   |
| Investments                              | F-2      | 2,643,759                                  | 2,980,890                                     | 480,538                                     | 574,856  | 560,131                                  | 723,458                                     | 2,612,835                                | 2,902,570                                   |
| Current Assets                           | F-3      | 53,942                                     | 42,074  | 11,835                                      | 14,144   | 12,341                                   | 15,433                                      | 24,775                                   | 21,922                                      |
| Less: Current Liabilities and Provisions | F-4      | 10,838                                     | 12,193  | 5,423                                       | 17,880   | 5,860                                    | 1,108                                       | 48,723                                   | 35,196                                      |
| Net current assets                       |          | 43,104                                     | 29,881  | 6,412                                       | (3,736)  | 6,481                                    | (13,274)                                    | (35,152)                                 | 25,589                                      |
| <b>Total</b>                             |          | <b>2,686,863</b>                           | <b>3,010,771</b>                              | <b>486,950</b>                              | <b>571,120</b>                                 | <b>566,612</b>                           | <b>737,783</b>                              | <b>2,588,887</b>                         | <b>2,889,296</b>                            |
| (a) Net Asset Value (₹ thousands)        |          | <b>2,686,863</b>                           | <b>3,010,771</b>                              | <b>486,950</b>                              | <b>571,120</b>                                 | <b>566,612</b>                           | <b>737,783</b>                              | <b>2,588,887</b>                         | <b>2,889,296</b>                            |
| (b) No of Units (in thousands)           |          | <b>23,450</b>                              | <b>28,545</b>                                 | <b>6,361</b>                                | <b>7,992</b>                                   | <b>20,861</b>                            | <b>29,162</b>                               | <b>16,847</b>                            | <b>20,969</b>                               |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>114.5792</b>                            | <b>105.4743</b>                               | <b>76.5485</b>                              | <b>71.4599</b>                                 | <b>27.1607</b>                           | <b>25.2992</b>                              | <b>153.6721</b>                          | <b>137.7921</b>                             |
|  |          |  |   |   |  |  |   | <b>35.4904</b>                           | <b>31.9415</b>                              |

| Particulars                              | Schedule | Growth Fund - Individual Pension | Growth Fund II - Individual Pension | Liquid Fund - Individual Pension | Liquid Fund II - Individual Pension | Pension Guarantee Fund 1 - Individual Pension | Secure Managed Fund - Individual Pension | Secure Managed Fund - Individual Pension | Secure Managed Fund - Individual Pension |
|--|----------|----------------------------------|-------------------------------------|----------------------------------|-------------------------------------|---|--|--|--|
|  |          | Current Year                     | Previous Year                       | Current Year                     | Previous Year                       | Current Year                                  | Previous Year                            | Current Year                             | Previous Year                            |
| SPIN                                     |          | ULF01202/01/04GrowthFund101      | ULF02808/10/08GrowthFund101         | ULF00802/01/04LiquidFund101      | ULF02208/10/08LiquidFund101         | ULF04224/01/11PenGuaFrd101                    | ULF00902/01/04SecureMgtF101              |  |  |
| <b>Sources of Funds</b>                  |          |                                  |                                     |                                  |                                     |   |  |  |  |
| <b>Policyholders' Funds:</b>             |          |                                  |                                     |                                  |                                     |   |  |  |  |
| Policyholder contribution                | F-1      | (9,830,706)                      | (7,020,219)                         | 33,581                           | 94,141                              | 69,758  | 370,149                                  | (563,065)                                | (365,853)                                |
| Revenue Account                          |          | 21,196,145                       | 19,970,603                          | 222,162                          | 208,365                             | 625,005                                       | 609,352                                  | 1,148,002                                | 1,108,437                                |
| <b>Total</b>                             |          | <b>11,365,439</b>                | <b>12,950,384</b>                   | <b>255,743</b>                   | <b>239,817</b>                      | <b>694,763</b>                                | <b>979,501</b>                           | <b>584,937</b>                           | <b>742,584</b>                           |
| <b>Application of Funds</b>              |          |                                  |                                     |                                  |                                     |   |  |  |  |
| Investments                              | F-2      | 11,284,644                       | 13,168,462                          | 242,504                          | 323,452                             | 678,309                                       | 953,719                                  | 573,873                                  | 730,411                                  |
| Current Assets                           | F-3      | 105,252                          | 105,304                             | 14,051                           | 127                                 | 22,421  | 35,807                                   | 18,913                                   | 20,562                                   |
| Less: Current Liabilities and Provisions | F-4      | 24,457                           | 323,382                             | 812                              | 7,351                               | 5,967   | 10,025                                   | 7,849                                    | 8,389                                    |
| Net current assets                       |          | 80,795                           | (218,078)                           | 13,239                           | (6,074)                             | 16,454  | 25,782                                   | 11,064                                   | 12,173                                   |
| <b>Total</b>                             |          | <b>11,365,439</b>                | <b>12,950,384</b>                   | <b>255,743</b>                   | <b>239,817</b>                      | <b>694,763</b>                                | <b>979,501</b>                           | <b>584,937</b>                           | <b>742,584</b>                           |
| (a) Net Asset Value (₹ thousands)        |          | <b>11,365,439</b>                | <b>12,950,384</b>                   | <b>255,743</b>                   | <b>239,817</b>                      | <b>694,763</b>                                | <b>979,501</b>                           | <b>584,937</b>                           | <b>742,584</b>                           |
| (b) No of Units (in thousands)           |          | <b>64,396</b>                    | <b>81,185</b>                       | <b>4,289</b>                     | <b>15,276</b>                       | <b>40,166</b>                                 | <b>57,967</b>                            | <b>9,772</b>                             | <b>13,326</b>                            |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>176.4942</b>                  | <b>159.5176</b>                     | <b>59.6259</b>                   | <b>15.7281</b>                      | <b>17.2972</b>                                | <b>16.8975</b>                           | <b>59.8577</b>                           | <b>55.7234</b>                           |

## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED INDIVIDUAL PENSION

| Particulars                              | Schedule | Secure Managed Fund II - Individual Pension |                              | Stable Managed Fund - Individual Pension |                             | Pension Super Plus Fund - 2012 - Individual Pension |                            | Policy Discontinued Fund - Individual Pension |                   | Pension Equity Plus Fund - Individual Pension |                  |
|--|----------|---|------------------------------|--|-----------------------------|---|----------------------------|---|-------------------|---|------------------|
|  |          | Current Year                                | Previous Year                | Current Year                             | Previous Year               | Current Year  | Previous Year              | Current Year                                  | Previous Year     | Current Year                                  | Previous Year    |
| SPIN                                     |          | ULIF02408/10/08SecureFII101                 | ULIF01420/06/07StableMgFd101 | ULIF02308/10/08StableMFI101              | ULIF04818/06/12PenSupP12101 | ULIF05201/10/13DiscontdPF101                        | ULIF06001/04/14PenEqP1F101 |   |                   |   |                  |
| <b>Sources of Funds</b>                  |          |   |                              |  |                             |   |                            |   |                   |   |                  |
| <b>Policyholders' Funds:</b>             |          |   |                              |  |                             |   |                            |   |                   |   |                  |
| Policyholder contribution                | F-1      | (26,653)                                    | 331,481                      | (88,015)                                 | (56,391)                    | 12,495  | 77,372                     | 21,291,288                                    | 24,026,626        | 2,800,713                                     | 3,142,367        |
| Revenue Account                          |          | 1,092,934                                   | 1,019,530                    | 239,758                                  | 229,179                     | 245,946   | 227,169                    | 7,149,644                                     | 4,403,151         | 893,436                                       | 647,049          |
| <b>Total</b>                             |          | <b>1,066,281</b>                            | <b>1,351,011</b>             | <b>151,743</b>                           | <b>172,788</b>              | <b>258,441</b>                                      | <b>304,541</b>             | <b>28,440,932</b>                             | <b>28,429,777</b> | <b>3,694,149</b>                              | <b>3,789,416</b> |
| <b>Application of Funds</b>              |          |   |                              |  |                             |   |                            |   |                   |   |                  |
| Investments                              | F-2      | 1,049,786                                   | 1,309,770                    | 148,405                                  | 168,726                     | 253,968   | 295,817                    | 27,948,361                                    | 27,920,338        | 3,757,011                                     | 3,851,436        |
| F-3                                      |          | 33,003                                      | 43,763                       | 10,831                                   | 5,812                       | 7,192   | 9,656                      | 579,147                                       | 570,501           | 46,506  | 89,487           |
| Less: Current Liabilities and Provisions | F-4      | 16,508                                      | 2,522                        | 7,493                                    | 1,750                       | 2,719   | 932                        | 86,576  | 61,062            | 109,368                                       | 151,507          |
| Net current assets                       |          | 16,495                                      | 41,241                       | 3,338                                    | 4,062                       | 4,473   | 8,724                      | 492,571                                       | 509,439           | (62,862)                                      | (62,020)         |
| <b>Total</b>                             |          | <b>1,066,281</b>                            | <b>1,351,011</b>             | <b>151,743</b>                           | <b>172,788</b>              | <b>258,441</b>                                      | <b>304,541</b>             | <b>28,440,932</b>                             | <b>28,429,777</b> | <b>3,694,149</b>                              | <b>3,789,416</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>1,066,281</b>                            | <b>1,351,011</b>             | <b>151,743</b>                           | <b>172,788</b>              | <b>258,441</b>                                      | <b>304,541</b>             | <b>28,440,932</b>                             | <b>28,429,777</b> | <b>3,694,149</b>                              | <b>3,789,416</b> |
| (b) No of Units (in thousands)           |          | <b>45,125</b>                               | <b>61,025</b>                | <b>2,567</b>                             | <b>3,135</b>                | <b>12,423</b>                                       | <b>15,647</b>              | <b>1,646,123</b>                              | <b>1,826,108</b>  | <b>252,928</b>                                | <b>276,115</b>   |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>23.6292</b>                              | <b>22.1385</b>               | <b>59.1048</b>                           | <b>55.1092</b>              | <b>20.8037</b>                                      | <b>19.4631</b>             | <b>17.2775</b>                                | <b>15.5685</b>    | <b>14.6055</b>                                | <b>13.7241</b>   |
|  |          |   |                              |  |                             |   |                            |   |                   | <b>13.7219</b>                                | <b>12.3283</b>   |

(₹ '000)

| Particulars                              | Schedule | Pension Income Fund - Individual Pension |                               | Pension Conservative Fund - Individual Pension ^ |                | Total Linked Individual Pension |                   |
|--|----------|--|-------------------------------|--|----------------|---------------------------------|-------------------|
|  |          | Current Year                             | Previous Year                 | Current Year                                     | Previous Year  | Current Year                    | Previous Year     |
| SPIN                                     |          | ULIF06101/04/14PenIncFund101             | ULIF06201/04/14PenConsrvFd101 |  |                |                                 |                   |
| <b>Sources of Funds</b>                  |          |  |                               |  |                |                                 |                   |
| <b>Policyholders' Funds:</b>             |          |  |                               |  |                |                                 |                   |
| Policyholder contribution                | F-1      | 5,131,118                                | 3,143,930                     | -  | -              | 15,097,016                      | 25,984,040        |
| Revenue Account                          |          | 294,297                                  | 93,608                        | -  | -              | 69,410,337                      | 61,648,914        |
| <b>Total</b>                             |          | <b>5,425,415</b>                         | <b>3,237,538</b>              | <b>-</b>   | <b>-</b>       | <b>84,507,353</b>               | <b>87,632,954</b> |
| <b>Application of Funds</b>              |          |  |                               |  |                |                                 |                   |
| Investments                              | F-2      | 5,154,571                                | 3,069,592                     | -  | -              | 83,573,046                      | 87,035,003        |
| F-3                                      |          | 533,027                                  | 168,705                       | -  | -              | 1,814,344                       | 1,417,268         |
| Less: Current Liabilities and Provisions | F-4      | 262,183                                  | 759                           | -  | -              | 880,037                         | 819,317           |
| Net current assets                       |          | 270,844                                  | 167,946                       | -  | -              | 934,307                         | 597,951           |
| <b>Total</b>                             |          | <b>5,425,415</b>                         | <b>3,237,538</b>              | <b>-</b>   | <b>-</b>       | <b>84,507,353</b>               | <b>87,632,954</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>5,425,415</b>                         | <b>3,237,538</b>              | <b>-</b>   | <b>-</b>       | <b>84,507,353</b>               | <b>87,632,954</b> |
| (b) No of Units (in thousands)           |          | <b>448,421</b>                           | <b>281,819</b>                | <b>-</b>   | <b>-</b>       | <b>-</b>                        | <b>-</b>          |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>12.0989</b>                           | <b>11.4880</b>                | <b>10.0000</b>                                   | <b>10.0000</b> | <b>-</b>                        | <b>-</b>          |

^ ^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED GROUP LIFE

| Particulars                              | Schedule | Balanced Managed Fund - Group Life  | Balanced Managed Fund II - Group Life | Defensive Managed Fund - Group Life | Defensive Managed Fund II - Group Life | Balanced Managed Fund - Old Group Life | Defensive Managed Fund - Old Group Life | (₹ '000)         |
|--|----------|-------------------------------------|---------------------------------------|-------------------------------------|--|--|---|------------------|
|  |          | Current Year                        | Previous Year                         | Current Year                        | Previous Year                          | Current Year                           | Previous Year                           |                  |
| <b>SFIN</b>                              |          | <b>ULGF02525/02/12BalancedMF101</b> | <b>ULGF04020/02/12BalancedMF101</b>   | <b>ULGF02425/02/12DefensiveF101</b> | <b>ULGF03920/02/12DefensiveF101</b>    | <b>ULGF00411/08/03BalancedMF101</b>    | <b>ULGF00311/08/03DefensiveF101</b>     |                  |
| <b>Sources of Funds</b>                  |          |                                     |                                       |                                     |  |  |   |                  |
| <b>Policyholders' Funds:</b>             |          |                                     |                                       |                                     |  |  |   |                  |
| Policyholder contribution                | F-1      | 723,868                             | 1,209,109                             | 3,331,033                           | 5,032,977                              | 2,756,487                              | 2,383,905                               | 1,060,824        |
| Revenue Account                          |          | 1,187,280                           | 1,029,650                             | 5,700,582                           | 5,055,327                              | 2,052,012                              | 1,613,286                               | 1,399,344        |
| <b>Total</b>                             |          | <b>1,911,148</b>                    | <b>2,238,759</b>                      | <b>9,031,615</b>                    | <b>10,088,304</b>                      | <b>4,808,499</b>                       | <b>3,997,191</b>                        | <b>2,460,168</b> |
| <b>Application of Funds</b>              |          |                                     |                                       |                                     |  |  |   |                  |
| Investments                              | F-2      | 1,895,663                           | 2,201,399                             | 8,840,554                           | 10,080,160                             | 4,754,663                              | 3,920,250                               | 2,395,069        |
| Current Assets                           | F-3      | 29,796                              | 37,594                                | 224,971                             | 195,077                                | 66,753                                 | 84,565                                  | 66,939           |
| Less: Current Liabilities and Provisions | F-4      | 14,311                              | 234                                   | 33,910                              | 186,933                                | 12,917                                 | 7,624                                   | 1,840            |
| Net current assets                       |          | 15,485                              | 37,360                                | 191,061                             | 8,144                                  | 53,836                                 | 76,941                                  | 65,099           |
| <b>Total</b>                             |          | <b>1,911,148</b>                    | <b>2,238,759</b>                      | <b>9,031,615</b>                    | <b>10,088,304</b>                      | <b>4,808,499</b>                       | <b>3,997,191</b>                        | <b>2,460,168</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>1,911,148</b>                    | <b>2,238,759</b>                      | <b>9,031,615</b>                    | <b>10,088,304</b>                      | <b>4,808,499</b>                       | <b>3,997,191</b>                        | <b>2,460,168</b> |
| (b) No of Units (in thousands)           |          | <b>16,482</b>                       | <b>20,908</b>                         | <b>108,752</b>                      | <b>130,098</b>                         | <b>32,973</b>                          | <b>30,049</b>                           | <b>28,024</b>    |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>115.9529</b>                     | <b>107.0778</b>                       | <b>83.0479</b>                      | <b>77.5438</b>                         | <b>145.8334</b>                        | <b>133.0236</b>                         | <b>87.7891</b>   |

| Particulars                              | Schedule | Growth Fund - Old Group Life        | Liquid Fund - Old Group Life        | Secure Managed Fund - Old Group Life | Stable Managed Fund - Old Group Life | Liquid Fund - Group Life            | Liquid Fund II - Group Life      | (₹ '000)         |
|--|----------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|----------------------------------|------------------|
|  |          | Current Year                        | Previous Year                       | Current Year                         | Previous Year                        | Current Year                        | Previous Year                    |                  |
| <b>SFIN</b>                              |          | <b>ULGF00511/08/03GrowthFund101</b> | <b>ULGF00111/08/03LiquidFund101</b> | <b>ULGF00211/08/03SecureMgtF101</b>  | <b>ULGF00620/06/07StableMgtF101</b>  | <b>ULGF02225/02/12LiquidFund101</b> | <b>ULGF03620/02/12LiquidF101</b> |                  |
| <b>Sources of Funds</b>                  |          |                                     |                                     |                                      |                                      |                                     |                                  |                  |
| <b>Policyholders' Funds:</b>             |          |                                     |                                     |                                      |                                      |                                     |                                  |                  |
| Policyholder contribution                | F-1      | -                                   | (207)                               | 510,855                              | 467,722                              | 18,950                              | (130,127)                        | 666,407          |
| Revenue Account                          |          | -                                   | 207                                 | 540,151                              | 470,849                              | 142,801                             | 386,827                          | 350,001          |
| <b>Total</b>                             |          | <b>-</b>                            | <b>-</b>                            | <b>1,051,006</b>                     | <b>938,571</b>                       | <b>161,751</b>                      | <b>256,700</b>                   | <b>1,016,408</b> |
| <b>Application of Funds</b>              |          |                                     |                                     |                                      |                                      |                                     |                                  |                  |
| Investments                              | F-2      | -                                   | -                                   | 983,098                              | 894,307                              | 151,106                             | 256,926                          | 678,686          |
| Current Assets                           | F-3      | -                                   | -                                   | 68,641                               | 44,464                               | 6,050                               | 980                              | 101,333          |
| Less: Current Liabilities and Provisions | F-4      | -                                   | -                                   | 733                                  | 200                                  | 11                                  | 38                               | 108              |
| Net current assets                       |          | -                                   | -                                   | 67,908                               | 44,264                               | 6,039                               | 942                              | 101,225          |
| <b>Total</b>                             |          | <b>-</b>                            | <b>-</b>                            | <b>1,051,006</b>                     | <b>938,571</b>                       | <b>161,751</b>                      | <b>256,700</b>                   | <b>1,016,408</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>-</b>                            | <b>-</b>                            | <b>1,051,006</b>                     | <b>938,571</b>                       | <b>161,751</b>                      | <b>256,700</b>                   | <b>1,016,408</b> |
| (b) No of Units (in thousands)           |          | <b>-</b>                            | <b>-</b>                            | <b>17,248</b>                        | <b>16,531</b>                        | <b>3,026</b>                        | <b>4,317</b>                     | <b>48,869</b>    |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>-</b>                            | <b>-</b>                            | <b>60.9342</b>                       | <b>56.7750</b>                       | <b>53.4517</b>                      | <b>56.3844</b>                   | <b>20.7988</b>   |

^^^ Fund closed during the previous year, hence current year's numbers are not available.

## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

### LINKED GROUP LIFE

| Particulars                              | Schedule | Secure Managed Fund - Group Life |                             | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life |                | Stable Managed Fund - Group Life |                | Stable Managed Fund II - Group Life |                   | Total Linked Group Life |               |
|--|----------|----------------------------------|-----------------------------|-------------------------------------|------------------------------|-----------------------------|----------------|----------------------------------|----------------|-------------------------------------|-------------------|-------------------------|---------------|
|  |          | Current Year                     | Previous Year               | Current Year                        | Previous Year                | Current Year                | Previous Year  | Current Year                     | Previous Year  | Current Year                        | Previous Year     | Current Year            | Previous Year |
| SPIN                                     |          | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMFI101 | ULGF01620/06/07SovereignF101        | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMFI101 |                |                                  |                |                                     |                   |                         |               |
| <b>Sources of Funds</b>                  |          |                                  |                             |                                     |                              |                             |                |                                  |                |                                     |                   |                         |               |
| <b>Policyholders' Funds:</b>             |          |                                  |                             |                                     |                              |                             |                |                                  |                |                                     |                   |                         |               |
| Policyholder contribution                | F-1      | 3,415,327                        | 2,323,954                   |                                     |                              |                             |                |                                  |                |                                     |                   |                         |               |
| Revenue Account                          |          | 2,361,492                        | 1,997,843                   | 9,158                               | 9,148                        |                             |                | (327,196)                        | (333,893)      | 188,019                             | (22,132)          | 25,920,578              | 26,213,167    |
|  |          |                                  |                             | 19,704                              | 17,638                       |                             |                | 945,171                          | 903,797        | 239,102                             | 224,129           | 20,636,341              | 17,418,917    |
| <b>Total</b>                             |          | <b>5,776,819</b>                 | <b>4,321,797</b>            | <b>28,862</b>                       | <b>26,786</b>                | <b>617,975</b>              | <b>569,904</b> | <b>427,121</b>                   | <b>201,997</b> | <b>46,556,919</b>                   | <b>43,632,084</b> |                         |               |
| <b>Application of Funds</b>              |          |                                  |                             |                                     |                              |                             |                |                                  |                |                                     |                   |                         |               |
| Investments                              | F-2      | 5,620,983                        | 4,190,828                   | 28,301                              | 26,352                       |                             |                | 589,198                          | 545,946        | 319,195                             | 194,555           | 45,102,339              | 43,215,049    |
| Current Assets                           | F-3      | 161,627                          | 131,423                     | 595                                 | 440                          |                             |                | 29,459                           | 24,016         | 110,107                             | 7,475             | 1,668,443               | 1,224,965     |
| Less: Current Liabilities and Provisions | F-4      | 5,791                            | 454                         | 34                                  | 6                            |                             |                | 682                              | 58             | 2,181                               | 33                | 213,863                 | 808,930       |
| Net current assets                       |          | 155,836                          | 130,969                     | 561                                 | 434                          |                             |                | 28,777                           | 23,958         | 107,926                             | 7,442             | 1,454,580               | 416,035       |
| <b>Total</b>                             |          | <b>5,776,819</b>                 | <b>4,321,797</b>            | <b>28,862</b>                       | <b>26,786</b>                | <b>617,975</b>              | <b>569,904</b> | <b>427,121</b>                   | <b>201,997</b> | <b>46,556,919</b>                   | <b>43,632,084</b> |                         |               |
| (a) Net Asset Value (₹ thousands)        |          | <b>5,776,819</b>                 | <b>4,321,797</b>            | <b>28,862</b>                       | <b>26,786</b>                | <b>617,975</b>              | <b>569,904</b> | <b>427,121</b>                   | <b>201,997</b> | <b>46,556,919</b>                   | <b>43,632,084</b> |                         |               |
| (b) No of Units (in thousands)           |          | <b>93,754</b>                    | <b>75,670</b>               | <b>561</b>                          | <b>562</b>                   | <b>10,422</b>               | <b>10,320</b>  | <b>19,678</b>                    | <b>9,939</b>   |                                     |                   |                         |               |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>61.6168</b>                   | <b>57.1140</b>              | <b>51.4229</b>                      | <b>47.6767</b>               | <b>59.2973</b>              | <b>55.2252</b> | <b>21.7053</b>                   | <b>20.3235</b> |                                     |                   |                         |               |



### ANNEXURE 3

#### FORM A-BS (UL)

#### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP PENSION

| Particulars                              | Schedule | Balanced Managed Fund - DB Group Pension | Balanced Managed Fund - Group Pension | Balanced Managed Fund II - Group Pension | Defensive Managed Fund - DB Group Pension | Defensive Managed Fund - Group Pension | Defensive Managed Fund II - Group Pension |
|--|----------|--|---------------------------------------|--|---|--|---|
|  |          | Current Year                             | Previous Year                         | Current Year                             | Previous Year                             | Current Year                           | Previous Year                             |
| SPIN                                     |          | ULGF01128/03/05BalancedMF101             | ULGF03218/02/12BalancedMF101          | ULGF04611/02/12BalancedMF101             | ULGF01028/03/05DefensiveF101              | ULGF03118/02/12DefensiveF101           | ULGF04511/02/12DefensiveF101              |
| <b>Sources of Funds</b>                  |          |  |                                       |  |   |  |   |
| <b>Policyholders' Funds:</b>             |          |  |                                       |  |   |  |   |
| Policyholder contribution                | F-1      | (169,908)                                | 701,878                               | (40,669)                                 | (355,087)                                 | 438,516                                | 1,515,699                                 |
| Revenue Account                          |          | 250,674                                  | 1,277,995                             | 90,996                                   | 379,134                                   | 999,315                                | 1,573,494                                 |
| <b>Total</b>                             |          | <b>80,766</b>                            | <b>1,979,873</b>                      | <b>50,327</b>                            | <b>24,047</b>                             | <b>1,550,247</b>                       | <b>2,329,279</b>                          |
| <b>Application of Funds</b>              |          |  |                                       |  |   |  |   |
| Investments                              | F-2      | 79,649                                   | 1,956,395                             | 50,107                                   | 23,687                                    | 1,524,367                              | 2,366,887                                 |
| Current Assets                           | F-3      | 1,182                                    | 28,632                                | 617                                      | 362                                       | 32,121                                 | 61,912                                    |
| Less: Current Liabilities and Provisions | F-4      | 65                                       | 5,154                                 | 397                                      | 2   | 6,241                                  | 8,221                                     |
| Net current assets                       |          | 1,117                                    | 23,478                                | 220                                      | 360                                       | 25,880                                 | 53,691                                    |
| <b>Total</b>                             |          | <b>80,766</b>                            | <b>1,979,873</b>                      | <b>50,327</b>                            | <b>24,047</b>                             | <b>1,550,247</b>                       | <b>2,329,279</b>                          |
| (a) Net Asset Value (₹ thousands)        |          | <b>80,766</b>                            | <b>1,979,873</b>                      | <b>50,327</b>                            | <b>24,047</b>                             | <b>1,550,247</b>                       | <b>2,329,279</b>                          |
| (b) No of Units (in thousands)           |          | <b>773</b>                               | <b>17,900</b>                         | <b>1,608</b>                             | <b>311</b>                                | <b>20,606</b>                          | <b>91,960</b>                             |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>104.4730</b>                          | <b>110.6063</b>                       | <b>31.2881</b>                           | <b>77.2884</b>                            | <b>75.2318</b>                         | <b>26.3222</b>                            |

| Particulars                              | Schedule | Growth Fund - Group Pension  | Liquid Fund - Group Pension  | Liquid Fund II - Group Pension | Secure Managed Fund - DB Group Pension | Secure Managed Fund - Group Pension | Secure Managed Fund II - Group Pension |
|--|----------|------------------------------|------------------------------|--------------------------------|--|-------------------------------------|--|
|  |          | Current Year                 | Previous Year                | Current Year                   | Previous Year                          | Current Year                        | Previous Year                          |
| SPIN                                     |          | ULGF03318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidF101      | ULGF00928/03/05SecureMgtF101           | ULGF03018/02/12SecureMgtF101        | ULGF04411/02/12SecureMF101             |
| <b>Sources of Funds</b>                  |          |                              |                              |                                |  |                                     |  |
| <b>Policyholders' Funds:</b>             |          |                              |                              |                                |  |                                     |  |
| Policyholder contribution                | F-1      | (14,981)                     | 31,753                       | 97,578                         | (73,261)                               | 196,648                             | 832,647                                |
| Revenue Account                          |          | 19,472                       | 33,009                       | 38,877                         | 74,147                                 | 529,070                             | 579,794                                |
| <b>Total</b>                             |          | <b>4,491</b>                 | <b>64,762</b>                | <b>136,455</b>                 | <b>827</b>                             | <b>725,718</b>                      | <b>1,412,441</b>                       |
| <b>Application of Funds</b>              |          |                              |                              |                                |  |                                     |  |
| Investments                              | F-2      | 4,388                        | 64,717                       | 135,209                        | 867                                    | 708,574                             | 1,372,562                              |
| Current Assets                           | F-3      | 103                          | 105                          | 1,264                          | 19                                     | 17,202                              | 40,055                                 |
| Less: Current Liabilities and Provisions | F-4      | -                            | 60                           | 18                             | -                                      | 58                                  | 176                                    |
| Net current assets                       |          | 103                          | 45                           | 1,246                          | 19                                     | 17,144                              | 39,879                                 |
| <b>Total</b>                             |          | <b>4,491</b>                 | <b>64,762</b>                | <b>136,455</b>                 | <b>886</b>                             | <b>725,718</b>                      | <b>1,412,441</b>                       |
| (a) Net Asset Value (₹ thousands)        |          | <b>4,491</b>                 | <b>64,762</b>                | <b>136,455</b>                 | <b>886</b>                             | <b>725,718</b>                      | <b>1,412,441</b>                       |
| (b) No of Units (in thousands)           |          | <b>25</b>                    | <b>1,081</b>                 | <b>6,604</b>                   | <b>7</b>                               | <b>11,966</b>                       | <b>59,124</b>                          |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>178.5167</b>              | <b>159.2461</b>              | <b>20.6620</b>                 | <b>135.8056</b>                        | <b>60.6498</b>                      | <b>23.8895</b>                         |

## ANNEXURE 3 FORM A-BS (UL)

### Fund Balance Sheet as on March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED GROUP PENSION

| Particulars                              | Schedule | Sovereign Fund - Group Pension |                | Stable Managed Fund - Group Pension |                | Stable Managed Fund II - Group Pension |                | Total Linked Group Pension |                  | TOTAL UNIT LINKED FUNDS |                    |
|--|----------|--------------------------------|----------------|-------------------------------------|----------------|--|----------------|----------------------------|------------------|-------------------------|--------------------|
|  |          | Current Year                   | Previous Year  | Current Year                        | Previous Year  | Current Year                           | Previous Year  | Current Year               | Previous Year    | Current Year            | Previous Year      |
| SFIN                                     |          | ULGF01520/06/07SovereignFI01   |                | ULGF03518/02/12StableMgFI01         |                | ULGF04811/02/12StableMFI101            |                |                            |                  |                         |                    |
| <b>Sources of Funds</b>                  |          |                                |                |                                     |                |  |                |                            |                  |                         |                    |
| <b>Policyholders' Funds:</b>             |          |                                |                |                                     |                |  |                |                            |                  |                         |                    |
| Policyholder contribution                | F-1      | (692)                          | 48             |                                     |                |  |                |                            |                  |                         |                    |
| Revenue Account                          |          | 718                            | 725            | 171,017                             | 193,753        | 90,489                                 | 145,359        | 3,421,627                  | 3,954,724        | 355,010,147             | 325,719,329        |
| <b>Total</b>                             |          | <b>26</b>                      | <b>773</b>     | <b>718,559</b>                      | <b>691,529</b> | <b>216,825</b>                         | <b>257,478</b> | <b>9,386,001</b>           | <b>9,262,672</b> | <b>633,774,146</b>      | <b>571,853,931</b> |
| <b>Application of Funds</b>              |          |                                |                |                                     |                |  |                |                            |                  |                         |                    |
| Investments                              | F-2      | 25                             | 764            | 689,796                             | 667,700        | 209,740                                | 247,465        | 9,186,970                  | 9,047,193        | 623,051,021             | 563,901,504        |
| Current Assets                           | F-3      | 1                              | 9              | 29,349                              | 23,901         | 7,141                                  | 10,055         | 220,065                    | 216,712          | 17,242,770              | 14,412,320         |
| Less: Current Liabilities and Provisions | F-4      | -                              | -              | 586                                 | 72             | 56                                     | 42             | 21,034                     | 1,233            | 6,519,645               | 6,459,893          |
| Net current assets                       |          | 1                              | 9              | 28,763                              | 23,829         | 7,085                                  | 10,013         | 199,031                    | 215,479          | 10,723,125              | 7,952,427          |
| <b>Total</b>                             |          | <b>26</b>                      | <b>773</b>     | <b>718,559</b>                      | <b>691,529</b> | <b>216,825</b>                         | <b>257,478</b> | <b>9,386,001</b>           | <b>9,262,672</b> | <b>633,774,146</b>      | <b>571,853,931</b> |
| (a) Net Asset Value (₹ thousands)        |          | <b>26</b>                      | <b>773</b>     | <b>718,559</b>                      | <b>691,529</b> | <b>216,825</b>                         | <b>257,478</b> | <b>9,386,001</b>           | <b>9,262,672</b> | <b>633,774,146</b>      | <b>571,853,931</b> |
| (b) No of Units (in thousands)           |          | <b>1</b>                       | <b>16</b>      | <b>12,109</b>                       | <b>12,508</b>  | <b>10,458</b>                          | <b>13,287</b>  |                            |                  |                         | -                  |
| Net Asset Value Per Unit (a)/(b) ₹       |          | <b>50.7301</b>                 | <b>47.9924</b> | <b>59.3411</b>                      | <b>55.2849</b> | <b>20.7326</b>                         | <b>19.3778</b> | -                          | -                | -                       | -                  |

**Fund Revenue Account for the year ended March 31, 2019**

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

## LINKED INDIVIDUAL LIFE

| Particulars  | Schedule | Balanced Fund - Individual Life | Balanced Managed Fund - Individual Life | Balanced Managed Fund II - Individual Life | Blue Chip Fund - Individual Life | Bond Opportunities Fund - Individual Life | Capital Guarantee Fund - Individual Life | (₹ '000)      |
|--|----------|---------------------------------|---|--|----------------------------------|---|--|---------------|
|  |          | Current Year                    | Previous Year                           | Current Year                               | Previous Year                    | Current Year                              | Previous Year                            |               |
| SFIN   |          | ULIF03901/09/10BalancedFrd101   | ULIF00402/01/04BalancedMF101            | ULIF01920/02/08BalancedMFII101             | ULIF03501/01/10BlueChipFrd101    | ULIF03004/08/08BondOprrtFrd101            | ULIF04126/10/10CaptGuardFrd101           |               |
| <b>Income from Investments</b>                         |          |                                 |   |  |                                  |   |  |               |
| Interest income (includes discount income)             |          | 1,595,558                       | 1,256,220                               | 202,943                                    | 213,168                          | 23,430                                    | 1,744                                    | 850           |
| Dividend income  |          | 512,119                         | 457,972                                 | 33,265                                     | 36,341                           | -   | 1,241                                    | 1,621         |
| Profit/loss on sale of investment                      |          | 947,675                         | 1,026,718                               | 167,444                                    | 234,166                          | (1,091)                                   | -  | 23,315        |
| Profit/loss on interscheme sale of investment          |          | 47,549                          | 149,309                                 | 42,891                                     | 72,588                           | (391)                                     | 941                                      | 3,031         |
| Unrealised Gain/loss*                                  |          | 3,867,431                       | 1,815,059                               | 88,561                                     | (80,367)                         | 2,155                                     | 9,892                                    | (12,855)      |
| <b>Total (A)</b>                                       |          | <b>6,970,332</b>                | <b>4,705,278</b>                        | <b>555,104</b>                             | <b>475,896</b>                   | <b>24,103</b>                             | <b>18,290</b>                            | <b>15,962</b> |
| Fund management charges                                |          | 853,716                         | 731,921                                 | 67,893                                     | 71,619                           | 5,282                                     | 1,812                                    | 2,190         |
| Fund administration expenses                           |          | -                               | -                                       | -  | -                                | -   | -  | -             |
| Other expenses   | F-5      | 1,404,621                       | 1,353,154                               | 43,583                                     | 49,105                           | 710                                       | 693                                      | 866           |
| Goods and Service Tax                                  |          | 487,960                         | 446,431                                 | 12,250                                     | 21,063                           | 1,076                                     | 452                                      | 525           |
| <b>Total (B)</b>                                       |          | <b>2,746,297</b>                | <b>2,531,506</b>                        | <b>132,539</b>                             | <b>142,553</b>                   | <b>7,068</b>                              | <b>7,467</b>                             | <b>3,981</b>  |
| <b>Net income for the year (A-B)</b>                   |          | <b>4,224,035</b>                | <b>2,173,772</b>                        | <b>402,565</b>                             | <b>333,343</b>                   | <b>17,035</b>                             | <b>12,533</b>                            | <b>12,981</b> |
| Add: Fund revenue account at the beginning of the year |          | 8,267,913                       | 6,094,141                               | 2,857,991                                  | 2,524,648                        | 217,739                                   | 71,511                                   | 59,130        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>12,491,948</b>               | <b>8,267,913</b>                        | <b>5,295,370</b>                           | <b>4,987,090</b>                 | <b>234,774</b>                            | <b>84,044</b>                            | <b>71,511</b> |

| Particulars  | Defensive Managed Fund - Individual Life |                              | Defensive Managed Fund II - Individual Life |                             | Equity Managed Fund - Individual Life |                               | Equity Managed Fund II - Individual Life |                   | Growth Fund - Individual Life |                   | Growth Fund II - Individual Life |               |
|--|--|------------------------------|---|-----------------------------|---------------------------------------|-------------------------------|--|-------------------|-------------------------------|-------------------|----------------------------------|---------------|
|  | Current Year                             | Previous Year                | Current Year                                | Previous Year               | Current Year                          | Previous Year                 | Current Year                             | Previous Year     | Current Year                  | Previous Year     | Current Year                     | Previous Year |
| SFIN   | ULIF00302/01/04DefensiveF101             | ULIF01820/02/08DefnsvFdd1101 | ULIF00616/01/06EquityMgFdd101               | ULIF02020/02/08EquityMFI101 | ULIF00502/01/04GrowthFund101          | ULIF02120/02/08GrowthFund1101 |  |                   |                               |                   |                                  |               |
| <b>Income from Investments</b>                         |  |                              |   |                             |                                       |                               |  |                   |                               |                   |                                  |               |
| Interest income (includes discount income)             | 56,647                                   | 55,775                       | 62,187                                      | 60,397                      | 53,439                                | 36,407                        | 45,004                                   | 57,029            | 30,818                        | 88,342            | 59,513                           |               |
| Dividend income  | 3,193                                    | 3,449                        | 3,821                                       | 3,572                       | 67,282                                | 85,794                        | 75,533                                   | 316,323           | 411,870                       | 403,014           | 441,693                          |               |
| Profit/loss on sale of investment                      | 4,889                                    | 20,778                       | 22,032                                      | 5,807                       | 493,009                               | 1,126,542                     | 452,071                                  | 2,173,430         | 4,325,449                     | 2,326,039         | 3,591,972                        |               |
| Profit/loss on interscheme sale of investment          | 2,806                                    | 13,251                       | 3,115                                       | 1,893                       | 109,742                               | 199,543                       | 101,835                                  | 312,226           | 536,968                       | 289,906           | 221,798                          |               |
| Unrealised Gain/loss*                                  | 18,713                                   | (12,030)                     | (1,072)                                     | 16,079                      | 21,298                                | (545,610)                     | 138,609                                  | 27,465            | (1,322,111)                   | 580,944           | (313,564)                        |               |
| <b>Total (A)</b>                                       | <b>86,248</b>                            | <b>81,223</b>                | <b>90,083</b>                               | <b>87,748</b>               | <b>744,770</b>                        | <b>902,676</b>                | <b>830,248</b>                           | <b>2,839,407</b>  | <b>3,982,994</b>              | <b>3,688,245</b>  | <b>4,001,412</b>                 |               |
| Fund management charges                                | 7,857                                    | 8,113                        | 14,076                                      | 13,318                      | 48,932                                | 59,273                        | 86,800                                   | 198,062           | 244,825                       | 401,001           | 421,447                          |               |
| Fund administration expenses                           | -  | -                            | -   | -                           | -                                     | -                             | -  | -                 | -                             | -                 | -                                |               |
| Other expenses   | 8,900                                    | 9,236                        | 10,595                                      | 9,306                       | 46,357                                | 54,086                        | 54,778                                   | 199,719           | 238,247                       | 276,707           | 310,331                          |               |
| Goods and Service Tax                                  | 3,105                                    | 3,068                        | 4,468                                       | 4,275                       | 17,646                                | 19,734                        | 26,672                                   | 73,634            | 84,254                        | 127,943           | 132,530                          |               |
| <b>Total (B)</b>                                       | <b>19,862</b>                            | <b>20,417</b>                | <b>29,139</b>                               | <b>26,899</b>               | <b>112,935</b>                        | <b>133,093</b>                | <b>168,250</b>                           | <b>471,415</b>    | <b>567,326</b>                | <b>805,651</b>    | <b>864,308</b>                   |               |
| <b>Net Income for the year (A-B)</b>                   | <b>66,386</b>                            | <b>60,806</b>                | <b>60,944</b>                               | <b>60,849</b>               | <b>631,835</b>                        | <b>769,583</b>                | <b>661,998</b>                           | <b>2,366,992</b>  | <b>3,415,668</b>              | <b>2,882,594</b>  | <b>3,137,104</b>                 |               |
| Add: Fund revenue account at the beginning of the year | 1,083,743                                | 1,022,937                    | 425,535                                     | 486,479                     | 8,193,860                             | 7,424,277                     | 4,102,161                                | 31,981,140        | 28,565,472                    | 20,258,181        | 17,121,077                       |               |
| <b>Fund revenue account at the end of the year</b>     | <b>1,150,129</b>                         | <b>1,083,743</b>             | <b>486,479</b>                              | <b>547,328</b>              | <b>8,825,695</b>                      | <b>8,193,860</b>              | <b>4,764,159</b>                         | <b>34,348,132</b> | <b>31,981,140</b>             | <b>23,140,775</b> | <b>20,258,181</b>                |               |

\* Net Change in Mark to Market value of Investments



## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED INDIVIDUAL LIFE

| Particulars  | Schedule | Stable Managed Fund - Individual Life | Stable Managed Fund II - Individual Life | Capital Growth Fund - Individual Life | Capital Growth Fund - Individual Life | Capital Secure Fund - Individual Life | Discovery Fund - Individual Life | Vantage Fund - Individual Life | Diversified Equity Fund - Individual Life | Equity Plus Fund - Individual Life | (₹ '000)      |
|--|----------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|--------------------------------|---|------------------------------------|---------------|
|  |          | Current Year                          | Previous Year                            | Current Year                          | Previous Year                         | Current Year                          | Previous Year                    | Current Year                   | Previous Year                             | Current Year                       | Previous Year |
| <b>Income from Investments</b>                         |          |                                       |  |                                       |                                       |                                       |                                  |                                |   |                                    |               |
| Interest income (includes discount income)             |          | 25,369                                | 27,737                                   | 40,028                                | 105,955                               | 130,982                               | 62,100                           | 66,075                         | 12,374                                    | 1,742                              | 1,766         |
| Dividend income  |          | -                                     | -  | -                                     | -                                     | -                                     | 19,366                           | 20,499                         | 12,752                                    | 3,522                              | 3,606         |
| Profit/loss on sale of investment                      |          | (1,326)                               | (635)                                    | (3,842)                               | (5,236)                               | (7,570)                               | 103,188                          | 122,058                        | 98  | 23,687                             | 5,574         |
| Profit/loss on interscheme sale of investment          |          | (3,991)                               | (1,830)                                  | 18                                    | (5,119)                               | (7,561)                               | 29,814                           | 23,843                         | -   | 2,418                              | 941           |
| Unrealised Gain/loss*                                  |          | 5,218                                 | (1,340)                                  | (4,246)                               | (15,856)                              | (4,005)                               | 11,185                           | 53,477                         | 172,801                                   | 128,660                            | 8,204         |
| <b>Total (A)</b>                                       |          | <b>25,270</b>                         | <b>23,932</b>                            | <b>31,958</b>                         | <b>79,744</b>                         | <b>101,846</b>                        | <b>225,653</b>                   | <b>285,952</b>                 | <b>198,025</b>                            | <b>25,393</b>                      | <b>20,091</b> |
| Fund management charges                                |          | 2,582                                 | 3,046                                    | 6,275                                 | 19,318                                | 22,087                                | 31,156                           | 34,833                         | 18,214                                    | 4,104                              | 4,142         |
| Fund administration expenses                           |          | -                                     | -  | -                                     | -                                     | -                                     | -                                | -                              | -   | -                                  | -             |
| Other expenses   |          | 3,139                                 | 3,651                                    | 4,626                                 | 5,160                                 | 22,834                                | 631                              | 755                            | 46,017                                    | 5,869                              | 6,392         |
| Goods and Service Tax                                  |          | 1,058                                 | 1,180                                    | 2,037                                 | 7,414                                 | 8,738                                 | 5,678                            | 6,076                          | 18,245                                    | 3,411                              | 3,466         |
| <b>Total (B)</b>                                       |          | <b>6,779</b>                          | <b>7,877</b>                             | <b>12,775</b>                         | <b>13,520</b>                         | <b>33,659</b>                         | <b>37,491</b>                    | <b>41,664</b>                  | <b>82,476</b>                             | <b>13,384</b>                      | <b>14,000</b> |
| <b>Net Income for the year (A-B)</b>                   |          | <b>18,491</b>                         | <b>16,055</b>                            | <b>18,438</b>                         | <b>34,753</b>                         | <b>48,187</b>                         | <b>188,188</b>                   | <b>244,288</b>                 | <b>115,549</b>                            | <b>12,009</b>                      | <b>6,091</b>  |
| Add: Fund revenue account at the beginning of the year |          | 198,156                               | 182,101                                  | 122,203                               | 274,966                               | 226,779                               | 2,117,141                        | 1,872,853                      | 31,732                                    | 19,723                             | 17,365        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>216,647</b>                        | <b>198,156</b>                           | <b>168,110</b>                        | <b>309,719</b>                        | <b>274,966</b>                        | <b>2,305,329</b>                 | <b>2,117,141</b>               | <b>147,281</b>                            | <b>31,732</b>                      | <b>23,456</b> |

| Particulars  | Schedule | Bond Fund - Individual Life | Conservative Fund - Individual Life | Capital Growth Fund - Individual Life | Capital Growth Fund - Individual Life | Capital Secure Fund - Individual Life | Discovery Fund - Individual Life | Equity Advantage Fund - Individual Life | Equity Advantage Fund - Individual Life | Total Linked Individual Life | (₹ '000)           |
|--|----------|-----------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|---|---|------------------------------|--------------------|
|  |          | Current Year                | Previous Year                       | Current Year                          | Previous Year                         | Current Year                          | Previous Year                    | Current Year                            | Previous Year                           | Current Year                 | Previous Year      |
| <b>Income from Investments</b>                         |          |                             |                                     |                                       |                                       |                                       |                                  |   |   |                              |                    |
| Interest income (includes discount income)             |          | 29,538                      | 10,885                              | 24,038                                | 7,938                                 | 33,251                                | 13,892                           | 185                                     | 45                                      | 11,242,331                   | 10,660,415         |
| Dividend income  |          | -                           | -                                   | 3,964                                 | 2,587                                 | -                                     | -                                | 193                                     | -                                       | 3,447,800                    | 3,350,613          |
| Profit/loss on sale of investment                      |          | 382                         | (779)                               | (169)                                 | (383)                                 | (3,714)                               | (1,242)                          | 1,360                                   | -                                       | 14,413,354                   | 21,347,348         |
| Profit/loss on interscheme sale of investment          |          | 58                          | (1,607)                             | 1,438                                 | (141)                                 | (858)                                 | 67                               | -                                       | -                                       | 1,233,734                    | 2,561,392          |
| Unrealised Gain/loss*                                  |          | 7,859                       | 620                                 | 6,335                                 | (686)                                 | 7,652                                 | (2,722)                          | 5,072                                   | -                                       | 7,604,850                    | 3,145,034          |
| <b>Total (A)</b>                                       |          | <b>37,837</b>               | <b>9,119</b>                        | <b>31,642</b>                         | <b>6,728</b>                          | <b>36,331</b>                         | <b>9,995</b>                     | <b>6,810</b>                            | <b>45</b>                               | <b>37,942,069</b>            | <b>41,064,802</b>  |
| Fund management charges                                |          | 5,359                       | 2,065                               | 4,378                                 | 1,538                                 | 7,949                                 | 3,502                            | 393                                     | 10                                      | 5,935,672                    | 5,621,815          |
| Fund administration expenses                           |          | -                           | -                                   | -                                     | -                                     | -                                     | -                                | -                                       | -                                       | -                            | -                  |
| Other expenses   |          | 9,340                       | 2,332                               | 7,945                                 | 1,579                                 | 10,703                                | 6,874                            | 342                                     | 160                                     | 8,006,467                    | 6,841,884          |
| Goods and Service Tax                                  |          | 3,462                       | 1,185                               | 3,142                                 | 959                                   | 6,972                                 | 4,758                            | 305                                     | 31                                      | 3,005,806                    | 2,585,867          |
| <b>Total (B)</b>                                       |          | <b>18,161</b>               | <b>5,582</b>                        | <b>15,465</b>                         | <b>4,076</b>                          | <b>25,624</b>                         | <b>15,134</b>                    | <b>1,040</b>                            | <b>201</b>                              | <b>16,947,945</b>            | <b>15,049,566</b>  |
| <b>Net Income for the year (A-B)</b>                   |          | <b>19,676</b>               | <b>3,537</b>                        | <b>16,177</b>                         | <b>2,652</b>                          | <b>10,707</b>                         | <b>(5,139)</b>                   | <b>5,770</b>                            | <b>(156)</b>                            | <b>20,994,124</b>            | <b>26,015,236</b>  |
| Add: Fund revenue account at the beginning of the year |          | 8,526                       | 4,989                               | 4,226                                 | 1,574                                 | (7,148)                               | (2,009)                          | -                                       | -                                       | 161,758,823                  | 135,743,587        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>28,202</b>               | <b>8,526</b>                        | <b>20,403</b>                         | <b>4,226</b>                          | <b>3,559</b>                          | <b>(7,148)</b>                   | <b>5,770</b>                            | <b>(156)</b>                            | <b>182,752,947</b>           | <b>161,758,823</b> |

\* Net Change in Mark to Market value of Investments

^ Funds launched during the current year, hence previous year numbers are not available.



## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

### LINKED INDIVIDUAL PENSION

| Particulars  | Schedule | Balanced Managed Fund - Individual Pension |                  | Defensive Managed Fund - Individual Pension |                  | Defensive Managed Fund II - Individual Pension |                | Balanced Managed Fund II - Individual Pension |                | Defensive Managed Fund - Individual Pension |                  | Defensive Managed Fund II - Individual Pension |                  | Equity Managed Fund - Individual Pension |                  | Equity Managed Fund II - Individual Pension |               |
|--|----------|--|------------------|---|------------------|--|----------------|---|----------------|---|------------------|--|------------------|--|------------------|---|---------------|
|  |          | Current Year                               | Previous Year    | Current Year                                | Previous Year    | Current Year                                   | Previous Year  | Current Year                                  | Previous Year  | Current Year                                | Previous Year    | Current Year                                   | Previous Year    | Current Year                             | Previous Year    | Current Year                                | Previous Year |
| SFIN   |          | ULIF01102/01/04BalancedMF101               |                  | ULIF02608/10/08BalancedMF1101               |                  | ULIF01002/01/04DefensiveF101                   |                | ULIF02608/10/08BalancedMF1101                 |                | ULIF01002/01/04DefensiveF101                |                  | ULIF02508/10/08DefensiveF1101                  |                  | ULIF01316/01/06EquityMgf-d101            |                  | ULIF02708/10/08EquityMF1101                 |               |
| <b>Income from Investments</b>                         |          |  |                  |   |                  |  |                |   |                |   |                  |  |                  |  |                  |   |               |
| Interest income (includes discount income)             |          | 94,669                                     | 114,246          | 118,734                                     | 129,720          | 30,464   | 38,704         | 38,237  | 43,163         | 21,322                                      | 16,079           | 21,322   | 16,079           | 34,161                                   | 27,604           |   |               |
| Dividend income  |          | 20,295                                     | 21,895           | 22,908                                      | 23,899           | 1,921  | 2,312          | 2,339   | 2,616          | 29,805                                      | 38,652           | 29,805   | 38,652           | 45,354                                   | 51,244           |   |               |
| Profit/loss on sale of investment                      |          | 146,035                                    | 92,001           | 119,902                                     | 102,275          | 5,424  | 26,335         | 5,525   | 23,422         | 274,173                                     | 451,675          | 274,173  | 451,675          | 343,531                                  | 369,814          |   |               |
| Profit/loss on interscheme sale of investment          |          | 11,031                                     | 15,253           | 3,784                                       | 20,857           | (2,609)  | 4,030          | 2,850   | 2,314          | 64,416                                      | 84,769           | 64,416   | 84,769           | 92,487                                   | 78,923           |   |               |
| Unrealised Gain/loss*                                  |          | (12,234)                                   | 72,504           | 53,495                                      | 69,915           | 5,012  | (14,210)       | 6,468   | (8,440)        | (66,875)                                    | (198,574)        | (66,875)                                       | (198,574)        | (40,776)                                 | (21,401)         |   |               |
| <b>Total (A)</b>                                       |          | <b>259,796</b>                             | <b>315,899</b>   | <b>310,823</b>                              | <b>346,666</b>   | <b>40,212</b>                                  | <b>57,171</b>  | <b>55,419</b>                                 | <b>63,075</b>  | <b>322,841</b>                              | <b>392,601</b>   | <b>322,841</b>                                 | <b>392,601</b>   | <b>474,757</b>                           | <b>505,184</b>   |   |               |
| Fund management charges                                |          | 22,611                                     | 26,301           | 41,153                                      | 45,385           | 4,247  | 5,466          | 8,441   | 9,689          | 21,311                                      | 26,824           | 21,311   | 26,824           | 51,373                                   | 56,438           |   |               |
| Fund administration expenses                           |          | -  | -                | -   | -                | -  | -              | -   | -              | -   | -                | -  | -                | -  | -                |   |               |
| Other expenses   | F-5      | 2,699                                      | 3,129            | 6,870                                       | 8,229            | 521  | 697            | 1,386   | 1,547          | 2,374                                       | 3,392            | 2,374  | 3,392            | 9,152                                    | 10,518           |   |               |
| Goods and Service Tax                                  |          | 4,594                                      | 5,132            | 8,911                                       | 9,672            | 858  | 1,048          | 1,832   | 2,044          | 4,287                                       | 5,152            | 4,287  | 5,152            | 11,334                                   | 12,178           |   |               |
| <b>Total (B)</b>                                       |          | <b>29,904</b>                              | <b>34,562</b>    | <b>56,934</b>                               | <b>63,286</b>    | <b>5,626</b>                                   | <b>7,211</b>   | <b>11,659</b>                                 | <b>13,280</b>  | <b>27,972</b>                               | <b>35,368</b>    | <b>27,972</b>                                  | <b>35,368</b>    | <b>71,859</b>                            | <b>79,134</b>    |   |               |
| <b>Net Income for the year (A-B)</b>                   |          | <b>229,892</b>                             | <b>281,337</b>   | <b>253,889</b>                              | <b>283,380</b>   | <b>34,586</b>                                  | <b>49,960</b>  | <b>43,760</b>                                 | <b>49,795</b>  | <b>294,869</b>                              | <b>357,233</b>   | <b>294,869</b>                                 | <b>357,233</b>   | <b>402,898</b>                           | <b>427,050</b>   |   |               |
| Add: Fund revenue account at the beginning of the year |          | 4,810,802                                  | 4,529,465        | 2,479,718                                   | 2,196,338        | 852,803  | 802,843        | 526,020                                       | 4,76,225       | 4,944,062                                   | 4,586,829        | 4,944,062                                      | 4,586,829        | 3,308,232                                | 2,881,182        |   |               |
| <b>Fund revenue account at the end of the year</b>     |          | <b>5,040,694</b>                           | <b>4,810,802</b> | <b>2,741,607</b>                            | <b>2,479,718</b> | <b>887,389</b>                                 | <b>852,803</b> | <b>569,780</b>                                | <b>526,020</b> | <b>5,238,931</b>                            | <b>4,944,062</b> | <b>5,238,931</b>                               | <b>4,944,062</b> | <b>3,711,130</b>                         | <b>3,308,232</b> |   |               |

| Particulars  | Schedule | Growth Fund - Individual Pension |                   | Growth Fund II - Individual Pension |                   | Liquid Fund - Individual Pension |                | Liquid Fund II - Individual Pension |                | Pension Guarantee Fund I - Individual Pension |                | Pension Guarantee Fund II - Individual Pension |                  | Secure Managed Fund - Individual Pension |               |
|--|----------|----------------------------------|-------------------|-------------------------------------|-------------------|----------------------------------|----------------|-------------------------------------|----------------|---|----------------|--|------------------|--|---------------|
|  |          | Current Year                     | Previous Year     | Current Year                        | Previous Year     | Current Year                     | Previous Year  | Current Year                        | Previous Year  | Current Year                                  | Previous Year  | Current Year                                   | Previous Year    | Current Year                             | Previous Year |
| SFIN   |          | ULIF01202/01/04GrowthFund101     |                   | ULIF02808/10/08GrowthFund1101       |                   | ULIF00802/01/04LiquidFund101     |                | ULIF02208/10/08LiquidFund1101       |                | ULIF04224/01/11PenGuarFund1101                |                | ULIF00902/01/04SecureMgfF101                   |                  |  |               |
| <b>Income from Investments</b>                         |          |                                  |                   |                                     |                   |                                  |                |                                     |                |   |                |  |                  |  |               |
| Interest income (includes discount income)             |          | 19,115                           | 17,838            | 44,851                              | 31,833            | 16,424                           | 16,823         | 23,222                              | 24,721         | 52,746  | 76,611         | 48,733   | 64,575           |  |               |
| Dividend income  |          | 153,279                          | 203,693           | 232,751                             | 263,413           | -                                | -              | -                                   | -              | 2,704   | 2,754          | -  | -                |  |               |
| Profit/loss on sale of investment                      |          | 1,178,082                        | 1,951,018         | 1,476,524                           | 2,183,349         | -                                | -              | -                                   | 1              | 428   | 20,127         | (5,701)  | (3,450)          |  |               |
| Profit/loss on interscheme sale of investment          |          | 374,999                          | 211,861           | 286,568                             | 148,988           | -                                | 3              | 1                                   | -              | 30,119  | 4,361          | (12,032)                                       | 7,861            |  |               |
| Unrealised Gain/loss*                                  |          | (373,429)                        | (446,038)         | 11,445                              | (207,564)         | -                                | -              | -                                   | -              | (48,805)                                      | (24,760)       | 15,152   | (18,960)         |  |               |
| <b>Total (A)</b>                                       |          | <b>1,352,046</b>                 | <b>1,938,372</b>  | <b>2,052,139</b>                    | <b>2,420,019</b>  | <b>16,424</b>                    | <b>16,826</b>  | <b>23,223</b>                       | <b>24,722</b>  | <b>37,192</b>                                 | <b>79,093</b>  | <b>46,152</b>                                  | <b>50,026</b>    |  |               |
| Fund management charges                                |          | 94,164                           | 121,912           | 229,474                             | 250,812           | 1,988                            | 2,214          | 4,372                               | 5,089          | 15,894  | 20,228         | 4,978  | 6,713            |  |               |
| Fund administration expenses                           |          | -                                | -                 | -                                   | -                 | -                                | -              | -                                   | -              | -   | -              | -  | -                |  |               |
| Other expenses   | F-5      | 12,941                           | 19,432            | 41,025                              | 48,207            | 245                              | 299            | 669                                 | 800            | 2,385   | 2,859          | 612  | 898              |  |               |
| Goods and Service Tax                                  |          | 19,399                           | 24,173            | 51,051                              | 54,451            | 394                              | 426            | 929                                 | 1,032          | 3,250   | 3,942          | 997  | 1,288            |  |               |
| <b>Total (B)</b>                                       |          | <b>126,504</b>                   | <b>165,517</b>    | <b>321,550</b>                      | <b>353,470</b>    | <b>2,627</b>                     | <b>2,939</b>   | <b>5,970</b>                        | <b>6,921</b>   | <b>21,539</b>                                 | <b>27,029</b>  | <b>6,587</b>                                   | <b>8,899</b>     |  |               |
| <b>Net Income for the year (A-B)</b>                   |          | <b>1,225,542</b>                 | <b>1,772,855</b>  | <b>1,730,589</b>                    | <b>2,066,549</b>  | <b>13,797</b>                    | <b>13,887</b>  | <b>17,253</b>                       | <b>17,801</b>  | <b>15,653</b>                                 | <b>52,064</b>  | <b>39,565</b>                                  | <b>41,127</b>    |  |               |
| Add: Fund revenue account at the beginning of the year |          | 19,970,603                       | 18,197,748        | 15,879,068                          | 13,812,519        | 208,365                          | 194,478        | 205,984                             | 188,183        | 609,352                                       | 557,288        | 1,108,437                                      | 1,067,310        |  |               |
| <b>Fund revenue account at the end of the year</b>     |          | <b>21,196,145</b>                | <b>19,970,603</b> | <b>17,609,657</b>                   | <b>15,879,068</b> | <b>222,162</b>                   | <b>208,365</b> | <b>223,237</b>                      | <b>205,984</b> | <b>625,005</b>                                | <b>609,352</b> | <b>1,148,002</b>                               | <b>1,108,437</b> |  |               |

\* Net Change in Mark to Market value of Investments

### ANNEXURE 3 FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED INDIVIDUAL PENSION

| Particulars  | Schedule | Secure Managed Fund II - Individual Pension |                              | Stable Managed Fund - Individual Pension |                                  | Pension Super Plus Fund - 2012 - Individual Pension |                  | Policy Discontinued Fund - Individual Pension |                | Pension Equity Plus Fund - Individual Pension |                | (₹ '000) |
|--|----------|---|------------------------------|--|----------------------------------|---|------------------|---|----------------|---|----------------|----------|
| SFIN   |          | Current Year                                | Previous Year                | Current Year                             | Previous Year                    | Current Year  | Previous Year    | Current Year                                  | Previous Year  | Current Year                                  | Previous Year  |          |
|  |          | ULIF02408/10/08SecureMFII01                 | ULIF01420/06/07StableMgFdI01 | ULIF02308/10/08StableMFII01              | ULIF04818/06/12PenSuperPlusI2101 | ULIF05201/10/13DiscontdPFI01                        |                  |   |                |   |                |          |
| <b>Income from Investments</b>                         |          |   |                              |  |                                  |   |                  |   |                |   |                |          |
| Interest income (includes discount income)             |          | 96,153                                      | 110,504                      | 12,323                                   | 14,271                           | 26,812  | 1,010,058        | 927,695                                       | 317,757        | 7,967   | 4,777          |          |
| Dividend income  |          | -   | -                            | -  | -                                | -   | 212,426          | 200,924                                       | -              | 16,466  | 11,824         |          |
| Profit/loss on sale of investment                      |          | (12,469)                                    | (3,908)                      | (480)                                    | (474)                            | (2,704)   | 272,064          | 171,065                                       | (13,334)       | 35,757  | 11,045         |          |
| Profit/loss on interscheme sale of investment          |          | (10,747)                                    | 13,812                       | (1,553)                                  | (718)                            | (761)   | (7,096)          | 18,037  | (1,517)        | 6,924   | 4,769          |          |
| Unrealised Gain/loss*                                  |          | 21,841                                      | (35,039)                     | 1,940                                    | (227)                            | (1,786)   | 2,047,289        | 736,770                                       | 28,270         | 135,928                                       | 52,979         |          |
| <b>Total (A)</b>                                       |          | <b>94,778</b>                               | <b>85,369</b>                | <b>12,230</b>                            | <b>12,852</b>                    | <b>21,561</b>                                       | <b>3,534,741</b> | <b>2,054,491</b>                              | <b>269,742</b> | <b>203,042</b>                                | <b>85,394</b>  |          |
| Fund management charges                                |          | 15,384                                      | 17,984                       | 1,263                                    | 1,664                            | 4,195   | 495,429          | 481,569                                       | 19,788         | 27,105  | 18,535         |          |
| Fund administration expenses                           |          | -   | -                            | -  | -                                | -   | -                | -   | -              | -   | -              |          |
| Other expenses   | F-5      | 2,646                                       | 3,129                        | 138                                      | 237                              | 756   | 156,752          | 172,238                                       | 4              | 9,333   | 8,273          |          |
| Goods and Service Tax                                  |          | 3,344                                       | 3,733                        | 250                                      | 318                              | 865   | 136,067          | 135,674                                       | 3,563          | 11,803  | 9,718          |          |
| <b>Total (B)</b>                                       |          | <b>21,374</b>                               | <b>24,846</b>                | <b>1,651</b>                             | <b>2,219</b>                     | <b>5,816</b>  | <b>768,248</b>   | <b>789,481</b>                                | <b>23,355</b>  | <b>48,241</b>                                 | <b>36,526</b>  |          |
| <b>Net Income for the year (A-B)</b>                   |          | <b>73,404</b>                               | <b>60,523</b>                | <b>10,579</b>                            | <b>10,633</b>                    | <b>15,745</b>                                       | <b>2,746,493</b> | <b>1,265,010</b>                              | <b>246,387</b> | <b>154,801</b>                                | <b>48,868</b>  |          |
| Add: Fund revenue account at the beginning of the year |          | 1,019,530                                   | 959,007                      | 229,179                                  | 218,546                          | 211,424   | 4,403,151        | 3,138,141                                     | 647,049        | 125,782                                       | 76,914         |          |
| <b>Fund revenue account at the end of the year</b>     |          | <b>1,092,934</b>                            | <b>1,019,530</b>             | <b>239,758</b>                           | <b>229,179</b>                   | <b>227,169</b>                                      | <b>7,149,644</b> | <b>4,403,151</b>                              | <b>893,436</b> | <b>280,583</b>                                | <b>125,782</b> |          |

(₹ '000)

| Particulars  | Schedule | Pension Income Fund - Individual Pension |                              | Pension Conservative Fund - Individual Pension ^ |               | Total Linked Individual Pension |                   |
|--|----------|--|------------------------------|--|---------------|---------------------------------|-------------------|
| SFIN   |          | Current Year                             | Previous Year                | Current Year                                     | Previous Year | Current Year                    | Previous Year     |
|  |          | ULIF06101/04/14PenIncFundI01             | ULIF06201/04/14PenConsFIdI01 |  |               |                                 |                   |
| <b>Income from Investments</b>                         |          |  |                              |  |               |                                 |                   |
| Interest income (includes discount income)             |          | 304,200                                  | 167,995                      | -  | -             | 2,258,203                       | 2,171,728         |
| Dividend income  |          | -  | -                            | -  | -             | 740,248                         | 823,226           |
| Profit/loss on sale of investment                      |          | (57,992)                                 | (18,768)                     | -  | -             | 3,757,063                       | 5,359,489         |
| Profit/loss on interscheme sale of investment          |          | 2,401                                    | 1,237                        | -  | -             | 899,626                         | 614,079           |
| Unrealised Gain/loss*                                  |          | 86,214                                   | (23,006)                     | -  | -             | 1,877,148                       | (88,361)          |
| <b>Total (A)</b>                                       |          | <b>334,823</b>                           | <b>127,458</b>               | <b>-</b>   | <b>-</b>      | <b>9,472,288</b>                | <b>8,880,161</b>  |
| Fund management charges                                |          | 74,399                                   | 41,924                       | -  | -             | 1,137,079                       | 1,165,872         |
| Fund administration expenses                           |          | -  | -                            | -  | -             | -                               | -                 |
| Other expenses   | F-5      | 25,934                                   | 19,479                       | -  | -             | 276,318                         | 304,181           |
| Goods and Service Tax                                  |          | 33,801                                   | 23,395                       | -  | -             | 297,468                         | 298,211           |
| <b>Total (B)</b>                                       |          | <b>134,134</b>                           | <b>84,798</b>                | <b>-</b>   | <b>-</b>      | <b>1,710,865</b>                | <b>1,768,264</b>  |
| <b>Net Income for the year (A-B)</b>                   |          | <b>200,689</b>                           | <b>42,660</b>                | <b>-</b>   | <b>-</b>      | <b>7,761,423</b>                | <b>7,111,897</b>  |
| Add: Fund revenue account at the beginning of the year |          | 93,608                                   | 50,948                       | -  | -             | 61,648,914                      | 54,537,017        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>294,297</b>                           | <b>93,608</b>                | <b>-</b>   | <b>-</b>      | <b>69,410,337</b>               | <b>61,648,914</b> |

\* Net Change in Mark to Market value of investments

^^ Fund launched during the F.Y.2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED GROUP LIFE

| Particulars  | Schedule | Balanced Managed Fund - Group Life |                  | Defensive Managed Fund - Group Life |                | Defensive Managed Fund II - Group Life |                  | Balanced Managed Fund - Old Group Life |                  | Defensive Managed Fund - Old Group Life |                  | Defensive Managed Fund - Old Group Life |                  |
|--|----------|------------------------------------|------------------|-------------------------------------|----------------|--|------------------|--|------------------|---|------------------|---|------------------|
| SFIN   |          | Current Year                       | Previous Year    | Current Year                        | Previous Year  | Current Year                           | Previous Year    | Current Year                           | Previous Year    | Current Year                            | Previous Year    | Current Year                            | Previous Year    |
| <b>Income from Investments</b>                         |          |                                    |                  |                                     |                |  |                  |  |                  |   |                  |   |                  |
| Interest income (includes discount income)             |          | 79,955                             | 75,996           | 51,717                              | 37,385         | 572,704                                | 536,116          | 440,796                                | 343,239          | 163,733                                 | 141,756          | 144,159                                 | 129,897          |
| Dividend income  |          | 14,883                             | 13,046           | 8,144                               | 6,254          | 32,151                                 | 31,817           | 25,711                                 | 20,318           | 26,251                                  | 23,195           | 7,498                                   | 7,762            |
| Profit/loss on sale of investment                      |          | 67,472                             | 30,351           | 26,242                              | 3,752          | 93,128                                 | 120,269          | 57,811                                 | 67,234           | 72,867                                  | 95,598           | 14,717                                  | 14,033           |
| Profit/loss on interscheme sale of investment          |          | 19,120                             | 16,751           | (2,971)                             | (638)          | 40,541                                 | 71,977           | 12,311                                 | 14,753           | (5,829)                                 | 24,008           | 257                                     | 3,852            |
| Unrealised Gain/loss*                                  |          | (2,533)                            | 14,385           | 37,587                              | 23,850         | 1,861                                  | (110,727)        | 101,653                                | (38,606)         | 219,508                                 | 6,252            | 39,511                                  | 24,351           |
| <b>Total (A)</b>                                       |          | <b>178,897</b>                     | <b>150,529</b>   | <b>120,719</b>                      | <b>70,603</b>  | <b>740,385</b>                         | <b>649,452</b>   | <b>638,282</b>                         | <b>406,938</b>   | <b>476,530</b>                          | <b>290,809</b>   | <b>205,458</b>                          | <b>180,579</b>   |
| Fund management charges                                |          | 17,234                             | 16,289           | 15,937                              | 12,378         | 78,484                                 | 75,842           | 95,122                                 | 76,898           | 32,001                                  | 28,295           | 18,713                                  | 17,911           |
| Fund administration expenses                           |          | -                                  | -                | -                                   | -              | -                                      | -                | -                                      | -                | -                                       | -                | -                                       | -                |
| Other expenses   | F-5      | 757                                | 383              | 86                                  | 41             | 2,062                                  | 1,478            | 251                                    | 467              | 43                                      | 34               | 72                                      | 68               |
| Goods and Service Tax                                  |          | 3,276                              | 2,867            | 2,894                               | 2,156          | 14,584                                 | 13,368           | 17,204                                 | 13,509           | 5,760                                   | 4,901            | 3,368                                   | 3,096            |
| <b>Total (B)</b>                                       |          | <b>21,267</b>                      | <b>19,539</b>    | <b>18,917</b>                       | <b>14,575</b>  | <b>95,130</b>                          | <b>90,688</b>    | <b>112,577</b>                         | <b>90,874</b>    | <b>37,804</b>                           | <b>33,230</b>    | <b>22,153</b>                           | <b>21,075</b>    |
| <b>Net Income for the year (A-B)</b>                   |          | <b>157,630</b>                     | <b>130,990</b>   | <b>101,802</b>                      | <b>56,028</b>  | <b>645,255</b>                         | <b>558,764</b>   | <b>525,705</b>                         | <b>316,064</b>   | <b>438,726</b>                          | <b>257,579</b>   | <b>183,305</b>                          | <b>159,504</b>   |
| Add: Fund revenue account at the beginning of the year |          | 1,029,650                          | 898,660          | 206,555                             | 150,527        | 5,055,327                              | 4,496,563        | 1,679,682                              | 1,363,618        | 1,613,286                               | 1,355,707        | 1,399,344                               | 1,239,840        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>1,187,280</b>                   | <b>1,029,650</b> | <b>308,357</b>                      | <b>206,555</b> | <b>5,700,582</b>                       | <b>5,055,327</b> | <b>2,205,387</b>                       | <b>1,679,682</b> | <b>2,052,012</b>                        | <b>1,613,286</b> | <b>1,582,649</b>                        | <b>1,399,344</b> |

| Particulars  | Schedule | Growth Fund - Old Group Life ^^^ |               | Liquid Fund - Old Group Life |                | Secure Managed Fund - Old Group Life |                | Stable Managed Fund - Old Group Life |                | Liquid Fund - Group Life |                | Liquid Fund II - Group Life |                |
|--|----------|----------------------------------|---------------|------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------|----------------|-----------------------------|----------------|
| SFIN   |          | Current Year                     | Previous Year | Current Year                 | Previous Year  | Current Year                         | Previous Year  | Current Year                         | Previous Year  | Current Year             | Previous Year  | Current Year                | Previous Year  |
| <b>Income from Investments</b>                         |          |                                  |               |                              |                |                                      |                |                                      |                |                          |                |                             |                |
| Interest income (includes discount income)             |          | -                                | -             | 8,346                        | 8,117          | 74,930                               | 72,444         | 12,680                               | 11,834         | 18,034                   | 27,255         | 40,406                      | 38,877         |
| Dividend income  |          | -                                | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Profit/loss on sale of investment                      |          | -                                | 59            | -                            | -              | (5,629)                              | (4,442)        | (585)                                | (380)          | -                        | -              | -                           | 1              |
| Profit/loss on interscheme sale of investment          |          | -                                | -             | -                            | 1              | (6,023)                              | 7,854          | (1,906)                              | (899)          | 1                        | -              | -                           | 1              |
| Unrealised Gain/loss*                                  |          | -                                | (59)          | -                            | -              | 14,555                               | (20,673)       | 2,679                                | (337)          | -                        | -              | -                           | -              |
| <b>Total (A)</b>                                       |          | <b>-</b>                         | <b>-</b>      | <b>8,346</b>                 | <b>8,118</b>   | <b>77,833</b>                        | <b>55,183</b>  | <b>12,868</b>                        | <b>10,218</b>  | <b>18,035</b>            | <b>27,255</b>  | <b>40,406</b>               | <b>38,879</b>  |
| Fund management charges                                |          | -                                | -             | 945                          | 997            | 7,202                                | 7,073          | 1,208                                | 1,228          | 2,144                    | 3,585          | 7,582                       | 7,996          |
| Fund administration expenses                           |          | -                                | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Other expenses   |          | -                                | -             | 5                            | 4              | 33                                   | 32             | 2                                    | 2              | 280                      | 241            | 14                          | -              |
| Goods and Service Tax                                  | F-5      | -                                | -             | 170                          | 172            | 1,296                                | 1,216          | 217                                  | 212            | 451                      | 668            | 1,365                       | 1,370          |
| <b>Total (B)</b>                                       |          | <b>-</b>                         | <b>-</b>      | <b>1,120</b>                 | <b>1,173</b>   | <b>8,531</b>                         | <b>8,321</b>   | <b>1,427</b>                         | <b>1,442</b>   | <b>2,875</b>             | <b>4,494</b>   | <b>8,961</b>                | <b>9,366</b>   |
| <b>Net Income for the year (A-B)</b>                   |          | <b>-</b>                         | <b>-</b>      | <b>7,226</b>                 | <b>6,945</b>   | <b>69,302</b>                        | <b>46,862</b>  | <b>11,441</b>                        | <b>8,776</b>   | <b>15,160</b>            | <b>22,761</b>  | <b>31,445</b>               | <b>29,513</b>  |
| Add: Fund revenue account at the beginning of the year |          | -                                | 207           | 184,299                      | 177,354        | 470,849                              | 423,987        | 142,801                              | 134,025        | 386,827                  | 364,066        | 350,001                     | 320,488        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>-</b>                         | <b>207</b>    | <b>191,525</b>               | <b>184,299</b> | <b>540,151</b>                       | <b>470,849</b> | <b>154,242</b>                       | <b>142,801</b> | <b>401,987</b>           | <b>386,827</b> | <b>381,446</b>              | <b>350,001</b> |

\* Net Change in Mark to Market value of Investments

^^^ Fund closed during the previous year, hence current year's numbers are not available.

### ANNEXURE 3 FORM A-RA (UL)

#### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

#### LINKED GROUP LIFE

| Particulars  | Schedule | Secure Managed Fund - Group Life |                              | Sovereign Fund - Group Life  |                              | Stable Managed Fund - Group Life |                              | Stable Managed Fund II - Group Life |                              | Total Linked Group Life |                   |
|--|----------|----------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------|-------------------|
|  |          | Current Year                     | Previous Year                | Current Year                 | Previous Year                | Current Year                     | Previous Year                | Current Year                        | Previous Year                | Current Year            | Previous Year     |
| SFIN   |          | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMgtF101 | ULGF01820/06/07SovereignF101 | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMgtF101     | ULGF03720/02/12StableMgtF101 | ULGF03720/02/12StableMgtF101        | ULGF03720/02/12StableMgtF101 |                         |                   |
| <b>Income from Investments</b>                         |          |                                  |                              |                              |                              |                                  |                              |                                     |                              |                         |                   |
| Interest income (includes discount income)             |          | 359,644                          | 327,820                      | 2,117                        | 630,892                      | 1,986                            | 41,939                       | 17,032                              | 24,552                       | 2,710,826               | 2,450,105         |
| Dividend income  |          | -                                | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | 114,638                 | 102,392           |
| Profit/loss on sale of investment                      |          | (25,179)                         | (11,235)                     | -                            | (33,675)                     | (18)                             | (1,964)                      | (1,200)                             | (1,345)                      | 229,216                 | 278,922           |
| Profit/loss on interscheme sale of investment          |          | (23,821)                         | 13,559                       | -                            | 37,975                       | -                                | (769)                        | (1,775)                             | (2,375)                      | (16,973)                | 186,050           |
| Unrealised Gain/loss*                                  |          | 96,977                           | (90,274)                     | 243                          | (171,916)                    | (790)                            | (2,370)                      | 4,286                               | (513)                        | 692,150                 | (367,427)         |
| <b>Total (A)</b>                                       |          | <b>407,621</b>                   | <b>239,870</b>               | <b>2,360</b>                 | <b>463,276</b>               | <b>1,178</b>                     | <b>36,836</b>                | <b>18,343</b>                       | <b>20,319</b>                | <b>3,729,857</b>        | <b>2,650,042</b>  |
| Fund management charges                                |          | 36,240                           | 33,863                       | 218                          | 102,300                      | 212                              | 4,699                        | 2,776                               | 3,898                        | 428,490                 | 393,462           |
| Fund administration expenses                           |          | -                                | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Other expenses   | F-5      | 1,069                            | 1,632                        | 30                           | 69                           | 5                                | 788                          | 77                                  | 34                           | 5,442                   | 5,278             |
| Goods and Service Tax                                  |          | 6,663                            | 6,060                        | 46                           | 17,709                       | 32                               | 945                          | 517                                 | 662                          | 78,294                  | 68,929            |
| <b>Total (B)</b>                                       |          | <b>43,972</b>                    | <b>41,555</b>                | <b>294</b>                   | <b>120,078</b>               | <b>249</b>                       | <b>6,416</b>                 | <b>3,370</b>                        | <b>4,594</b>                 | <b>512,226</b>          | <b>467,669</b>    |
| <b>Net income for the year (A-B)</b>                   |          | <b>363,649</b>                   | <b>198,315</b>               | <b>2,066</b>                 | <b>343,198</b>               | <b>929</b>                       | <b>30,420</b>                | <b>14,973</b>                       | <b>15,725</b>                | <b>3,217,631</b>        | <b>2,182,373</b>  |
| Add: Fund revenue account at the beginning of the year |          | 1,997,843                        | 1,799,528                    | 17,638                       | 1,413,484                    | 16,709                           | 873,377                      | 224,129                             | 208,404                      | 17,418,710              | 15,236,544        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>2,361,492</b>                 | <b>1,997,843</b>             | <b>19,704</b>                | <b>1,756,682</b>             | <b>17,638</b>                    | <b>903,797</b>               | <b>239,102</b>                      | <b>224,129</b>               | <b>20,636,341</b>       | <b>17,418,917</b> |

\* Net Change in Mark to Market value of Investments

## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED GROUP PENSION

| Particulars  | Schedule | Balanced Managed Fund - Group Pension |                              | Balanced Managed Fund II - Group Pension |                              | Defensive Managed Fund - DB Group Pension |                              | Defensive Managed Fund - Group Pension |                           | Defensive Managed Fund II - Group Pension |                |
|--|----------|---------------------------------------|------------------------------|--|------------------------------|---|------------------------------|--|---------------------------|---|----------------|
| SPIN   |          | Current Year                          | Previous Year                | Current Year                             | Previous Year                | Current Year                              | Previous Year                | Current Year                           | Previous Year             | Current Year                              | Previous Year  |
|  |          | ULGF01128/03/05BalancedMF101          | ULGF03218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF101             | ULGF01028/03/05DefensiveF101 | ULGF03018/02/12SecureMgtF101              | ULGF04511/02/12SecureMgtF101 | ULGF03118/02/12DefensF101              | ULGF04511/02/12DefensF101 |   |                |
| <b>Income from Investments</b>                         |          |                                       |                              |  |                              |   |                              |  |                           |   |                |
| Interest income (includes discount income)             |          | 2,903                                 | 8,523                        | 73,163                                   | 2,175                        | 3,628                                     | 1,206                        | 4,010                                  | 87,471                    | 133,712                                   | 121,583        |
| Dividend Income  |          | 460                                   | 1,648                        | 13,032                                   | 420                          | 693                                       | 76                           | 301                                    | 5,269                     | 7,834                                     | 7,414          |
| Profit/loss on sale of Investment                      |          | 1,160                                 | 47,753                       | 62,552                                   | 2,936                        | 2,927                                     | 200                          | 10,043                                 | 33,091                    | 39,525                                    | 28,220         |
| Profit/loss on interscheme sale of Investment          |          | 1,642                                 | 24,481                       | 9,637                                    | 5,087                        | 906                                       | 86                           | 949                                    | 608                       | 35  | 856            |
| Unrealised Gain/loss*                                  |          | 2,171                                 | (55,307)                     | 994                                      | (1,226)                      | 580                                       | 459                          | (6,821)                                | (7,796)                   | 2,308                                     | (2,150)        |
| <b>Total (A)</b>                                       |          | <b>8,336</b>                          | <b>27,098</b>                | <b>179,119</b>                           | <b>5,913</b>                 | <b>8,734</b>                              | <b>2,027</b>                 | <b>8,492</b>                           | <b>127,306</b>            | <b>183,414</b>                            | <b>155,923</b> |
| Fund management charges                                |          | 577                                   | 1,789                        | 15,679                                   | 751                          | 1,272                                     | 171                          | 579                                    | 12,528                    | 29,077                                    | 27,600         |
| Fund administration expenses                           |          | -                                     | -                            | -  | -                            | -   | -                            | -                                      | -                         | -   | -              |
| Other expenses   | F-5      | 1                                     | 3                            | 102                                      | 3                            | 18  | -                            | -                                      | 72                        | 6   | 13             |
| Goods and Service Tax                                  |          | 105                                   | 301                          | 2,846                                    | 136                          | 219                                       | 31                           | 97                                     | 2,290                     | 5,237                                     | 4,776          |
| <b>Total (B)</b>                                       |          | <b>683</b>                            | <b>2,093</b>                 | <b>18,490</b>                            | <b>890</b>                   | <b>1,509</b>                              | <b>202</b>                   | <b>676</b>                             | <b>14,890</b>             | <b>34,320</b>                             | <b>32,389</b>  |
| <b>Net Income for the year (A-B)</b>                   |          | <b>7,653</b>                          | <b>25,005</b>                | <b>160,629</b>                           | <b>5,023</b>                 | <b>7,225</b>                              | <b>1,825</b>                 | <b>7,806</b>                           | <b>112,416</b>            | <b>149,094</b>                            | <b>123,534</b> |
| Add: Fund revenue account at the beginning of the year |          | 243,021                               | 218,016                      | 1,117,463                                | 85,973                       | 78,748                                    | 377,309                      | 369,503                                | 999,315                   | 755,785                                   | 632,251        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>250,674</b>                        | <b>243,021</b>               | <b>1,277,995</b>                         | <b>1,117,463</b>             | <b>85,973</b>                             | <b>379,134</b>               | <b>377,309</b>                         | <b>1,111,731</b>          | <b>904,879</b>                            | <b>755,785</b> |

| Particulars  | Schedule | Growth Fund - Group Pension  |                              | Liquid Fund - Group Pension |                              | Liquid Fund II - Group Pension |                              | Secure Managed Fund - DB Group Pension |                              | Secure Managed Fund - Group Pension |                              | Secure Managed Fund II - Group Pension |                              |
|--|----------|------------------------------|------------------------------|-----------------------------|------------------------------|--------------------------------|------------------------------|--|------------------------------|-------------------------------------|------------------------------|--|------------------------------|
| SPIN   |          | Current Year                 | Previous Year                | Current Year                | Previous Year                | Current Year                   | Previous Year                | Current Year                           | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year                |
|  |          | ULGF03318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101   | ULGF04411/02/12SecureMgtF101 | ULGF03018/02/12SecureMgtF101           | ULGF04411/02/12SecureMgtF101 | ULGF03018/02/12SecureMgtF101        | ULGF04411/02/12SecureMgtF101 | ULGF03018/02/12SecureMgtF101           | ULGF04411/02/12SecureMgtF101 |
| <b>Income from Investments</b>                         |          |                              |                              |                             |                              |                                |                              |  |                              |                                     |                              |  |                              |
| Interest income (includes discount income)             |          | 7                            | 12                           | 4,403                       | 4,770                        | 7,336                          | 5,573                        | 60                                     | 57                           | 55,091                              | 80,195                       | 105,420                                | 96,285                       |
| Dividend Income  |          | 77                           | 176                          | -                           | -                            | -                              | -                            | -                                      | -                            | -                                   | -                            | -                                      | -                            |
| Profit/loss on sale of Investment                      |          | 71                           | 7,262                        | -                           | -                            | -                              | (13)                         | -                                      | (2,930)                      | (4,808)                             | (2,930)                      | (12,819)                               | (3,959)                      |
| Profit/loss on interscheme sale of Investment          |          | 756                          | 1,145                        | -                           | -                            | -                              | -                            | -                                      | -                            | (5,277)                             | 1,615                        | (7,355)                                | 5,641                        |
| Unrealised Gain/loss*                                  |          | (233)                        | (7,181)                      | -                           | -                            | -                              | -                            | 3                                      | (3)                          | 14,599                              | (18,076)                     | 27,391                                 | (28,124)                     |
| <b>Total (A)</b>                                       |          | <b>678</b>                   | <b>1,414</b>                 | <b>4,403</b>                | <b>4,770</b>                 | <b>7,336</b>                   | <b>5,573</b>                 | <b>63</b>                              | <b>41</b>                    | <b>59,605</b>                       | <b>60,804</b>                | <b>112,637</b>                         | <b>69,843</b>                |
| Fund management charges                                |          | 39                           | 100                          | 532                         | 629                          | 1,380                          | 1,149                        | 6                                      | 6                            | 5,552                               | 8,293                        | 16,798                                 | 15,682                       |
| Fund administration expenses                           |          | -                            | -                            | -                           | -                            | -                              | -                            | -                                      | -                            | -                                   | -                            | -                                      | -                            |
| Other expenses   | F-5      | -                            | -                            | 2                           | 3                            | 10                             | 5                            | -                                      | -                            | 78                                  | 34                           | 6                                      | 17                           |
| Goods and Service Tax                                  |          | 7                            | 17                           | 97                          | 109                          | 253                            | 196                          | 1                                      | 1                            | 1,037                               | 1,427                        | 3,017                                  | 2,716                        |
| <b>Total (B)</b>                                       |          | <b>46</b>                    | <b>117</b>                   | <b>631</b>                  | <b>741</b>                   | <b>1,643</b>                   | <b>1,350</b>                 | <b>7</b>                               | <b>7</b>                     | <b>6,667</b>                        | <b>9,754</b>                 | <b>19,821</b>                          | <b>18,415</b>                |
| <b>Net Income for the year (A-B)</b>                   |          | <b>632</b>                   | <b>1,297</b>                 | <b>3,772</b>                | <b>4,029</b>                 | <b>5,693</b>                   | <b>4,223</b>                 | <b>56</b>                              | <b>34</b>                    | <b>52,938</b>                       | <b>51,050</b>                | <b>92,816</b>                          | <b>51,428</b>                |
| Add: Fund revenue account at the beginning of the year |          | 18,840                       | 17,543                       | 29,237                      | 25,208                       | 33,184                         | 28,961                       | 74,091                                 | 74,057                       | 476,132                             | 425,082                      | 486,978                                | 435,550                      |
| <b>Fund revenue account at the end of the year</b>     |          | <b>19,472</b>                | <b>18,840</b>                | <b>33,009</b>               | <b>29,237</b>                | <b>38,877</b>                  | <b>33,184</b>                | <b>74,147</b>                          | <b>74,091</b>                | <b>529,070</b>                      | <b>476,132</b>               | <b>579,794</b>                         | <b>486,978</b>               |

\* Net Change in Mark to Market value of Investments



## ANNEXURE 3 FORM A-RA (UL)

### Fund Revenue Account for the year ended March 31, 2019

Name of the Insurer : **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

### LINKED GROUP PENSION

| Particulars  | Schedule | Sovereign Fund - Group Pension |                   | Stable Managed Fund - Group Pension |                   | Stable Managed Fund II - Group Pension |                   | Total Linked Group Pension |                  | TOTAL UNIT LINKED FUNDS |                    |
|--|----------|--------------------------------|-------------------|-------------------------------------|-------------------|--|-------------------|----------------------------|------------------|-------------------------|--------------------|
|  |          | Current Year                   | Previous Year     | Current Year                        | Previous Year     | Current Year                           | Previous Year     | Current Year               | Previous Year    | Current Year            | Previous Year      |
| SFIN   |          | ULGF01520/06/0750              | ULGF01520/06/0750 | ULGF03518/02/1250                   | ULGF03518/02/1250 | ULGF04811/02/1250                      | ULGF04811/02/1250 |                            |                  |                         |                    |
| <b>Income from Investments</b>                         |          |                                |                   |                                     |                   |  |                   |                            |                  |                         |                    |
| Interest income (includes discount income)             |          | 16                             | 62                | 55,884                              | 48,724            | 16,934                                 | 19,381            | 551,592                    | 553,437          | 16,762,952              | 15,835,685         |
| Dividend income  |          | -                              | -                 | -                                   | -                 | -                                      | -                 | 27,536                     | 28,533           | 4,330,222               | 4,304,764          |
| Profit/loss on sale of investment                      |          | -                              | -                 | (2,165)                             | (2,023)           | (1,206)                                | (1,352)           | 153,704                    | 173,396          | 18,553,337              | 27,159,155         |
| Profit/loss on interscheme sale of investment          |          | 20                             | 9                 | (7,391)                             | (1,703)           | (3,357)                                | 23                | (20,610)                   | 44,167           | 2,035,777               | 3,405,688          |
| Unrealised Gain/loss*                                  |          | (41)                           | (30)              | 10,187                              | (2,904)           | 5,066                                  | (2,214)           | 52,562                     | (131,252)        | 10,226,710              | 2,557,994          |
| <b>Total (A)</b>                                       |          | <b>(5)</b>                     | <b>41</b>         | <b>56,515</b>                       | <b>42,094</b>     | <b>17,437</b>                          | <b>15,838</b>     | <b>764,784</b>             | <b>668,281</b>   | <b>51,908,998</b>       | <b>53,263,286</b>  |
| Fund management charges                                |          | 2                              | 7                 | 5,628                               | 5,405             | 2,708                                  | 3,166             | 91,428                     | 93,770           | 7,592,669               | 7,274,919          |
| Fund administration expenses                           |          | -                              | -                 | -                                   | -                 | -                                      | -                 | -                          | -                | -                       | -                  |
| Other expenses   | F-5      | -                              | -                 | 73                                  | 58                | 17                                     | 3                 | 330                        | 302              | 8,288,557               | 7,151,645          |
| Goods and Service Tax                                  |          | -                              | 1                 | 1,048                               | 944               | 495                                    | 547               | 16,600                     | 16,242           | 3,398,168               | 2,969,249          |
| <b>Total (B)</b>                                       |          | <b>2</b>                       | <b>8</b>          | <b>6,749</b>                        | <b>6,407</b>      | <b>3,220</b>                           | <b>3,716</b>      | <b>108,358</b>             | <b>110,314</b>   | <b>19,279,394</b>       | <b>17,395,813</b>  |
| <b>Net income for the year (A-B)</b>                   |          | <b>(7)</b>                     | <b>33</b>         | <b>49,766</b>                       | <b>35,687</b>     | <b>14,217</b>                          | <b>12,122</b>     | <b>656,426</b>             | <b>557,967</b>   | <b>32,629,604</b>       | <b>35,867,473</b>  |
| Add: Fund revenue account at the beginning of the year |          | 725                            | 692               | 497,776                             | 462,089           | 112,119                                | 99,997            | 5,307,948                  | 4,749,981        | 246,134,395             | 210,267,129        |
| <b>Fund revenue account at the end of the year</b>     |          | <b>718</b>                     | <b>725</b>        | <b>547,542</b>                      | <b>497,776</b>    | <b>126,336</b>                         | <b>112,119</b>    | <b>5,964,374</b>           | <b>5,307,948</b> | <b>278,763,999</b>      | <b>246,134,602</b> |

\* Net Change in Mark to Market value of Investments

## SCHEDULE: F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED INDIVIDUAL LIFE

| Particulars                       | Balanced Fund - Individual Life |                              | Balanced Managed Fund - Individual Life |                               | Balanced Managed Fund II - Individual Life |                              | Blue Chip Fund - Individual Life |                   | Bond Opportunities Fund - Individual Life |               | Capital Guarantee Fund - Individual Life |               |
|-----------------------------------|---------------------------------|------------------------------|---|-------------------------------|--|------------------------------|----------------------------------|-------------------|---|---------------|--|---------------|
|                                   | Current Year                    | Previous Year                | Current Year                            | Previous Year                 | Current Year                               | Previous Year                | Current Year                     | Previous Year     | Current Year                              | Previous Year | Current Year                             | Previous Year |
| SFIN                              | ULIF03901/09/10BalancedFndI01   | ULIF04042/01/04BalancedMF101 | ULIF01920/02/08BalancedMF101            | ULIF03501/01/10BlueChipFndI01 | ULIF03004/08/08BondOpFndI01                | ULIF04126/10/10CapGuarFndI01 |                                  |                   |   |               |  |               |
| Opening balance                   | 51,436,339                      | 42,060,957                   | (770,562)                               | (54,521)                      | 2,648,018                                  | 3,214,711                    | 31,634,157                       | 27,923,311        | 88,468                                    | 132,045       | 41,813                                   | 75,891        |
| Add: Additions during the year*   | 18,572,358                      | 18,722,789                   | 525,467                                 | 941,210                       | 590,665                                    | 691,568                      | 14,800,561                       | 12,465,094        | 90,410                                    | 168,050       | 156                                      | 72            |
| Less: Deductions during the year* | (11,087,887)                    | (9,347,407)                  | (913,950)                               | (1,657,251)                   | (1,026,968)                                | (1,258,261)                  | (8,106,373)                      | (8,754,248)       | (108,219)                                 | (211,627)     | (21,904)                                 | (34,150)      |
| <b>Closing Balance</b>            | <b>58,920,810</b>               | <b>51,436,339</b>            | <b>(1,159,045)</b>                      | <b>(770,562)</b>              | <b>2,211,715</b>                           | <b>2,648,018</b>             | <b>38,328,345</b>                | <b>31,634,157</b> | <b>70,659</b>                             | <b>88,468</b> | <b>20,065</b>                            | <b>41,813</b> |

| Particulars                       | Defensive Managed Fund - Individual Life |                               | Defensive Managed Fund II - Individual Life |                             | Equity Managed Fund - Individual Life |                             | Equity Managed Fund II - Individual Life |                  | Growth Fund - Individual Life |                    | Growth Fund II - Individual Life |                   |
|-----------------------------------|--|-------------------------------|---|-----------------------------|---------------------------------------|-----------------------------|--|------------------|-------------------------------|--------------------|----------------------------------|-------------------|
|                                   | Current Year                             | Previous Year                 | Current Year                                | Previous Year               | Current Year                          | Previous Year               | Current Year                             | Previous Year    | Current Year                  | Previous Year      | Current Year                     | Previous Year     |
| SFIN                              | ULIF00302/01/04DefensiveF01              | ULIF01820/02/08DefensvFndII01 | ULIF00616/01/06EquityMgFndI01               | ULIF02020/02/08EquityMFII01 | ULIF00502/01/04GrowthFundI01          | ULIF02120/02/08GrwthFndII01 |  |                  |                               |                    |                                  |                   |
| Opening balance                   | (105,608)                                | (15,705)                      | 602,966                                     | 713,133                     | 2,883,274                             | 3,557,408                   | 2,883,274                                | 3,557,408        | (6,129,474)                   | 4,059,413          | 12,203,580                       | 16,018,392        |
| Add: Additions during the year*   | 223,630                                  | 452,946                       | 184,663                                     | 230,389                     | 568,101                               | 881,659                     | 840,014                                  | 935,409          | 2,312,607                     | 3,105,377          | 2,928,036                        | 3,329,118         |
| Less: Deductions during the year* | (296,255)                                | (542,849)                     | (261,487)                                   | (340,556)                   | (1,302,926)                           | (3,397,044)                 | (1,413,853)                              | (1,609,543)      | (5,657,194)                   | (13,294,264)       | (5,659,205)                      | (7,143,930)       |
| <b>Closing Balance</b>            | <b>(178,233)</b>                         | <b>(105,608)</b>              | <b>526,142</b>                              | <b>602,966</b>              | <b>(2,644,842)</b>                    | <b>(1,910,017)</b>          | <b>2,309,435</b>                         | <b>2,883,274</b> | <b>(9,474,061)</b>            | <b>(6,129,474)</b> | <b>9,472,411</b>                 | <b>12,203,580</b> |

| Particulars                       | Policy Discontinued Fund - Individual Life |                             | Highest NAV Guarantee Fund - Individual Life |                             | Income Fund - Individual Life |                              | Large-cap Fund - Individual Life |                | Liquid Fund - Individual Life |                | Liquid Fund II - Individual Life |                |
|-----------------------------------|--|-----------------------------|--|-----------------------------|-------------------------------|------------------------------|----------------------------------|----------------|-------------------------------|----------------|----------------------------------|----------------|
|                                   | Current Year                               | Previous Year               | Current Year                                 | Previous Year               | Current Year                  | Previous Year                | Current Year                     | Previous Year  | Current Year                  | Previous Year  | Current Year                     | Previous Year  |
| SFIN                              | ULIF05110/03/11DiscontdPF01                | ULIF04001/09/10HighestNAV01 | ULIF03401/01/10IncomeFundI01                 | ULIF03204/08/08Large-CapF01 | ULIF00102/01/04LiquidFundI01  | ULIF01520/02/08LiquidFndII01 |                                  |                |                               |                |                                  |                |
| Opening balance                   | 13,796,282                                 | 19,401,681                  | 55,055,690                                   | 73,082,480                  | 22,006,838                    | 18,322,454                   | 103,608                          | 203,445        | 137,587                       | 292,013        | 339,641                          | 430,112        |
| Add: Additions during the year*   | 9,941,237                                  | 8,918,635                   | 260,628                                      | 1,674,333                   | 9,173,382                     | 10,510,721                   | 288,476                          | 323,896        | 888,553                       | 1,470,120      | 752,127                          | 618,751        |
| Less: Deductions during the year* | (8,669,576)                                | (14,524,034)                | (13,022,493)                                 | (19,701,123)                | (7,775,225)                   | (6,826,337)                  | (362,444)                        | (423,733)      | (953,584)                     | (1,624,546)    | (787,295)                        | (709,222)      |
| <b>Closing Balance</b>            | <b>15,067,943</b>                          | <b>13,796,282</b>           | <b>42,293,825</b>                            | <b>55,055,690</b>           | <b>23,404,995</b>             | <b>22,006,838</b>            | <b>29,640</b>                    | <b>103,608</b> | <b>72,556</b>                 | <b>137,587</b> | <b>304,473</b>                   | <b>339,641</b> |

| Particulars                       | Manager Fund - Individual Life |                              | Mid-cap Fund - Individual Life |                              | Money Plus Fund - Individual Life |                             | Opportunities Fund - Individual Life |                   | Secure Managed Fund - Individual Life |                | Secure Managed Fund II - Individual Life |                  |
|-----------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-----------------------------|--------------------------------------|-------------------|---------------------------------------|----------------|--|------------------|
|                                   | Current Year                   | Previous Year                | Current Year                   | Previous Year                | Current Year                      | Previous Year               | Current Year                         | Previous Year     | Current Year                          | Previous Year  | Current Year                             | Previous Year    |
| SFIN                              | ULIF03304/08/08ManagerFndI01   | ULIF03104/08/08Mid-capFndI01 | ULIF02904/08/08MoneyPlusF01    | ULIF03601/01/10OpptnryFndI01 | ULIF00202/01/04SecureMgtF01       | ULIF01720/02/08SecureMFII01 |                                      |                   |                                       |                |  |                  |
| Opening balance                   | 100,268                        | 935,228                      | (30,069)                       | 127,483                      | 58,318                            | 77,675                      | 79,824,432                           | 50,114,656        | 171,788                               | 530,083        | 1,109,526                                | 1,371,476        |
| Add: Additions during the year*   | 81,719                         | 146,619                      | 166,080                        | 284,617                      | 389,946                           | 473,624                     | 59,972,476                           | 46,168,462        | 481,563                               | 608,083        | 471,555                                  | 611,932          |
| Less: Deductions during the year* | (616,068)                      | (981,579)                    | (252,055)                      | (442,169)                    | (393,069)                         | (492,981)                   | (16,977,678)                         | (16,458,686)      | (536,834)                             | (966,378)      | (682,583)                                | (873,882)        |
| <b>Closing Balance</b>            | <b>(434,081)</b>               | <b>100,268</b>               | <b>(116,044)</b>               | <b>(30,069)</b>              | <b>55,195</b>                     | <b>58,318</b>               | <b>122,819,230</b>                   | <b>79,824,432</b> | <b>116,517</b>                        | <b>171,788</b> | <b>898,498</b>                           | <b>1,109,526</b> |

\* Additions represent unit creation and deductions represent unit cancellation.

## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED INDIVIDUAL LIFE

| Particulars                       | Stable Managed Fund - Individual Life |                | Stable Managed Fund II - Individual Life |                | Short Term Fund - Individual Life |                  | Vantage Fund - Individual Life |                | Diversified Equity Fund - Individual Life |                | Equity Plus Fund - Individual Life |                |
|-----------------------------------|---------------------------------------|----------------|--|----------------|-----------------------------------|------------------|--------------------------------|----------------|---|----------------|------------------------------------|----------------|
|                                   | Current Year                          | Previous Year  | Current Year                             | Previous Year  | Current Year                      | Previous Year    | Current Year                   | Previous Year  | Current Year                              | Previous Year  | Current Year                       | Previous Year  |
| SFIN                              |                                       |                |  |                |                                   |                  |                                |                |   |                |                                    |                |
| Opening balance                   | 155,500                               | 204,906        | 348,364                                  | 399,590        | 1,322,532                         | 1,500,565        | 287,739                        | 781,690        | 566,377                                   | 154,894        | 526,316                            | 184,457        |
| Add: Additions during the year*   | 147,349                               | 450,329        | 360,697                                  | 254,580        | 374,690                           | 602,354          | 46,576                         | 92,845         | 2,157,973                                 | 529,202        | 1,360,386                          | 460,681        |
| Less: Deductions during the year* | (217,415)                             | (499,735)      | (373,207)                                | (305,806)      | (688,649)                         | (780,387)        | (395,873)                      | (586,796)      | (321,111)                                 | (117,719)      | (281,049)                          | (118,822)      |
| <b>Closing Balance</b>            | <b>85,434</b>                         | <b>155,500</b> | <b>335,854</b>                           | <b>348,364</b> | <b>1,008,573</b>                  | <b>1,322,532</b> | <b>(61,558)</b>                | <b>287,739</b> | <b>2,403,239</b>                          | <b>566,377</b> | <b>1,605,653</b>                   | <b>526,316</b> |

| Particulars                       | Bond Fund - Individual Life |                | Conservative Fund - Individual Life |                | Capital Growth Fund - Individual Life |                | Capital Secure Fund - Individual Life |                | Discovery Fund - Individual Life ^ |               | Equity Advantage Fund - Individual Life ^ |               |
|-----------------------------------|-----------------------------|----------------|-------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|------------------------------------|---------------|---|---------------|
|                                   | Current Year                | Previous Year  | Current Year                        | Previous Year  | Current Year                          | Previous Year  | Current Year                          | Previous Year  | Current Year                       | Previous Year | Current Year                              | Previous Year |
| SFIN                              |                             |                |                                     |                |                                       |                |                                       |                |                                    |               |   |               |
| Opening balance                   | 251,061                     | 115,056        | 174,002                             | 48,612         | 289,789                               | 131,890        | 348,855                               | 113,201        | -                                  | -             | -   | -             |
| Add: Additions during the year*   | 720,367                     | 276,942        | 993,053                             | 377,924        | 4,361,660                             | 2,705,220      | 5,510,762                             | 2,443,045      | 89,578                             | -             | 17,163                                    | -             |
| Less: Deductions during the year* | (356,053)                   | (140,937)      | (631,359)                           | (252,534)      | (4,269,534)                           | (2,547,321)    | (5,219,897)                           | (2,207,391)    | (1,652)                            | -             | (212)                                     | -             |
| <b>Closing Balance</b>            | <b>615,375</b>              | <b>251,061</b> | <b>535,696</b>                      | <b>174,002</b> | <b>381,915</b>                        | <b>289,789</b> | <b>639,720</b>                        | <b>348,855</b> | <b>87,926</b>                      | <b>-</b>      | <b>16,951</b>                             | <b>-</b>      |

(₹ '000)

| Particulars                       | Total Linked Individual Life |                    |
|-----------------------------------|------------------------------|--------------------|
|                                   | Current Year                 | Previous Year      |
| Opening balance                   | 269,567,398                  | 266,814,050        |
| Add: Additions during the year*   | 140,644,664                  | 121,926,596        |
| Less: Deductions during the year* | (99,641,136)                 | (119,173,248)      |
| <b>Closing Balance</b>            | <b>310,570,926</b>           | <b>269,567,398</b> |

\* Additions represent unit creation and deductions represent unit cancellation.

^ Funds launched during the current year, hence previous year numbers are not available.

## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED INDIVIDUAL PENSION

| Particulars                       | Balanced Managed Fund - Individual Pension |                    | Balanced Managed Fund II - Individual Pension |                | Defensive Managed Fund - Individual Pension |                  | Defensive Managed Fund II - Individual Pension |                | Equity Managed Fund - Individual Pension |                    | Equity Managed Fund II - Individual Pension |                |
|-----------------------------------|--|--------------------|---|----------------|---|------------------|--|----------------|--|--------------------|---|----------------|
|                                   | Current Year                               | Previous Year      | Current Year                                  | Previous Year  | Current Year                                | Previous Year    | Current Year                                   | Previous Year  | Current Year                             | Previous Year      | Current Year                                | Previous Year  |
| SFIN                              | ULIF01102/01/04BalancedMF101               |                    | ULIF02508/10/08BalancedMFII101                |                | ULIF01002/01/04DefensiveF101                |                  | ULIF02508/10/08DefensiveFII101                 |                | ULIF01316/01/06EquityMgFd101             |                    | ULIF02708/10/08EquityMgFII101               |                |
| Opening balance                   | (1,800,031)                                | (1,228,381)        | 945,395                                       | 1,457,295      | (281,683)                                   | (76,841)         | 211,763  | 299,616        | (2,054,766)                              | (1,037,920)        | 933,660                                     | 1,545,826      |
| Add: Additions during the year*   | 258,896                                    | 417,686            | 300,912                                       | 448,326        | 103,004                                     | 109,479          | 81,649   | 175,577        | 369,891                                  | 359,560            | 432,109                                     | 598,270        |
| Less: Deductions during the year* | (812,696)                                  | (989,336)          | (1,067,399)                                   | (960,226)      | (221,760)                                   | (314,321)        | (296,580)                                      | (263,430)      | (965,169)                                | (1,376,406)        | (1,304,675)                                 | (1,210,436)    |
| <b>Closing Balance</b>            | <b>(2,353,831)</b>                         | <b>(1,800,031)</b> | <b>178,908</b>                                | <b>945,395</b> | <b>(400,439)</b>                            | <b>(281,683)</b> | <b>(3,168)</b>                                 | <b>211,763</b> | <b>(2,650,044)</b>                       | <b>(2,054,766)</b> | <b>61,094</b>                               | <b>933,660</b> |

| Particulars                       | Growth Fund - Individual Pension |                    | Growth Fund II - Individual Pension |                  | Liquid Fund - Individual Pension |               | Liquid Fund II - Individual Pension |                | Pension Guarantee Fund 1 - Individual Pension |                | Secure Managed Fund - Individual Pension |                  |
|-----------------------------------|----------------------------------|--------------------|-------------------------------------|------------------|----------------------------------|---------------|-------------------------------------|----------------|---|----------------|--|------------------|
|                                   | Current Year                     | Previous Year      | Current Year                        | Previous Year    | Current Year                     | Previous Year | Current Year                        | Previous Year  | Current Year                                  | Previous Year  | Current Year                             | Previous Year    |
| SFIN                              | ULIF01202/01/04GrowthFund101     |                    | ULIF02808/10/08GrowthFundII101      |                  | ULIF00802/01/04LiquidFund101     |               | ULIF02208/10/08LiquidFundII101      |                | ULIF04224/01/11PenGuarFund1101                |                | ULIF09020/01/04SecureMgF101              |                  |
| Opening balance                   | (7,020,219)                      | (2,270,825)        | 3,058,134                           | 6,185,577        | 31,452                           | 86,799        | 167,764                             | 241,233        | 370,149                                       | 582,732        | (365,853)                                | (169,606)        |
| Add: Additions during the year*   | 1,283,048                        | 1,452,287          | 1,712,609                           | 2,400,781        | 710,931                          | 479,192       | 425,208                             | 751,219        | -   | 2,377          | 306,874                                  | 424,129          |
| Less: Deductions during the year* | (4,093,535)                      | (6,201,681)        | (4,961,759)                         | (5,528,224)      | (708,802)                        | (534,539)     | (498,831)                           | (824,688)      | (300,391)                                     | (214,960)      | (504,086)                                | (620,376)        |
| <b>Closing Balance</b>            | <b>(9,830,706)</b>               | <b>(7,020,219)</b> | <b>(191,016)</b>                    | <b>3,058,134</b> | <b>33,581</b>                    | <b>31,452</b> | <b>94,141</b>                       | <b>167,764</b> | <b>69,758</b>                                 | <b>370,149</b> | <b>(563,065)</b>                         | <b>(365,853)</b> |

| Particulars                       | Secure Managed Fund II - Individual Pension |                | Stable Managed Fund - Individual Pension |                 | Stable Managed Fund II - Individual Pension |               | Pension Super Plus Fund - 2012 - Individual Pension |                   | Policy Discontinued Fund - Individual Pension |                  | Pension Equity Plus Fund - Individual Pension |                  |
|-----------------------------------|---|----------------|--|-----------------|---|---------------|---|-------------------|---|------------------|---|------------------|
|                                   | Current Year                                | Previous Year  | Current Year                             | Previous Year   | Current Year                                | Previous Year | Current Year  | Previous Year     | Current Year                                  | Previous Year    | Current Year                                  | Previous Year    |
| SFIN                              | ULIF02408/10/08SecureMFII101                |                | ULIF01420/06/07StableMgFd101             |                 | ULIF02308/10/08StableMFII101                |               | ULIF04818/06/12PenSuperPlus12101                    |                   | ULIF05201/10/13DiscontPF101                   |                  | ULIF06001/04/14PenEqPlusFd101                 |                  |
| Opening balance                   | 331,481                                     | 529,553        | (56,391)                                 | 17,980          | 77,372                                      | 212,212       | 24,026,626  | 21,964,545        | 3,142,367                                     | 3,358,230        | 1,122,890                                     | 720,601          |
| Add: Additions during the year*   | 398,433                                     | 724,730        | 138,268                                  | 285,123         | 192,241                                     | 203,847       | 4,323,599   | 5,433,432         | 1,494,118                                     | 1,608,172        | 18,272,259                                    | 12,365,377       |
| Less: Deductions during the year* | (756,567)                                   | (922,802)      | (169,892)                                | (359,494)       | (257,118)                                   | (338,687)     | (7,058,937)   | (3,371,351)       | (1,835,772)                                   | (1,824,035)      | (17,864,292)                                  | (11,963,088)     |
| <b>Closing Balance</b>            | <b>(26,653)</b>                             | <b>331,481</b> | <b>(88,015)</b>                          | <b>(56,391)</b> | <b>12,495</b>                               | <b>77,372</b> | <b>21,291,288</b>                                   | <b>24,026,626</b> | <b>2,800,713</b>                              | <b>3,142,367</b> | <b>1,530,857</b>                              | <b>1,122,890</b> |

| Particulars                       | Pension Income Fund - Individual Pension |                  | Pension Conservative Fund - Individual Pension |               | Total Linked Individual Pension |                   |
|-----------------------------------|--|------------------|--|---------------|---------------------------------|-------------------|
|                                   | Current Year                             | Previous Year    | Current Year                                   | Previous Year | Current Year                    | Previous Year     |
| SFIN                              | ULIF06101/04/14PenIncFund101             |                  | ULIF06201/04/14PenConsF101                     |               |                                 |                   |
| Opening balance                   | 3,143,930                                | 1,584,156        | -  | -             | 25,984,040                      | 34,002,782        |
| Add: Additions during the year*   | 50,776,386                               | 28,417,906       | -  | -             | 81,580,435                      | 56,657,470        |
| Less: Deductions during the year* | (48,789,198)                             | (26,858,132)     | -  | -             | (92,467,459)                    | (64,676,212)      |
| <b>Closing Balance</b>            | <b>5,131,118</b>                         | <b>3,143,930</b> | <b>-</b>                                       | <b>-</b>      | <b>15,097,016</b>               | <b>25,984,040</b> |

\* Additions represent unit creation and deductions represent unit cancellation.

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED GROUP LIFE

| Particulars                       | Balanced Managed Fund - Group Life |                              | Balanced Managed Fund II - Group Life |                              | Defensive Managed Fund - Group Life |                              | Defensive Managed Fund II - Group Life |                  | Balanced Managed Fund - Old Group Life |                  | Defensive Managed Fund - Old Group Life |                  |
|-----------------------------------|------------------------------------|------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------|--|------------------|--|------------------|---|------------------|
|                                   | Current Year                       | Previous Year                | Current Year                          | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year    | Current Year                           | Previous Year    | Current Year                            | Previous Year    |
| SFIN                              | ULGF02525/02/12BalancedMF101       | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101          | ULGF03920/02/12DefensiveF101 | ULGF00411/08/03BalancedMF101        | ULGF00311/08/03DefensiveF101 |  |                  |  |                  |   |                  |
| Opening balance                   | 1,209,109                          | 885,972                      | 1,023,477                             | 647,172                      | 5,032,977                           | 4,428,281                    | 5,638,345                              | 3,712,453        | 2,383,905                              | 2,068,860        | 1,060,824                               | 1,008,738        |
| Add: Additions during the year*   | 88,685                             | 748,563                      | 325,368                               | 437,026                      | 745,375                             | 1,931,474                    | 2,050,570                              | 3,080,699        | 878,592                                | 742,915          | 166,793                                 | 289,270          |
| Less: Deductions during the year* | (573,926)                          | (425,426)                    | (106,666)                             | (60,721)                     | (2,447,319)                         | (1,326,778)                  | (942,530)                              | (1,154,807)      | (506,010)                              | (427,870)        | (202,831)                               | (237,184)        |
| <b>Closing Balance</b>            | <b>723,868</b>                     | <b>1,209,109</b>             | <b>1,242,179</b>                      | <b>1,023,477</b>             | <b>3,331,033</b>                    | <b>5,032,977</b>             | <b>6,746,385</b>                       | <b>5,638,345</b> | <b>2,756,487</b>                       | <b>2,383,905</b> | <b>1,024,786</b>                        | <b>1,060,824</b> |

| Particulars                       | Growth Fund - Old Group Life ^ ^ ^ |                              | Liquid Fund - Old Group Life |                              | Secure Managed Fund - Old Group Life |                             | Stable Managed Fund - Old Group Life |               | Liquid Fund - Group Life |                  | Liquid Fund II - Group Life |                |
|-----------------------------------|------------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|-----------------------------|--------------------------------------|---------------|--------------------------|------------------|-----------------------------|----------------|
|                                   | Current Year                       | Previous Year                | Current Year                 | Previous Year                | Current Year                         | Previous Year               | Current Year                         | Previous Year | Current Year             | Previous Year    | Current Year                | Previous Year  |
| SFIN                              | ULGF00511/08/03GrowthFund101       | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101         | ULGF03620/02/12LiquidFII101 |                                      |               |                          |                  |                             |                |
| Opening balance                   | -                                  | (56)                         | (55,474)                     | (40,437)                     | 467,722                              | 595,929                     | 18,950                               | 35,246        | (130,127)                | (105,592)        | 666,407                     | 482,388        |
| Add: Additions during the year*   | -                                  | -                            | 19,702                       | 10,179                       | 266,359                              | 116,040                     | 1,122                                | 6,538         | 791,186                  | 1,157,364        | 789,113                     | 945,974        |
| Less: Deductions during the year* | -                                  | (151)                        | (28,803)                     | (25,216)                     | (223,226)                            | (244,247)                   | (17,169)                             | (22,834)      | (805,178)                | (1,181,899)      | (1,148,178)                 | (762,955)      |
| <b>Closing Balance</b>            | <b>-</b>                           | <b>(207)</b>                 | <b>(64,575)</b>              | <b>(55,474)</b>              | <b>510,855</b>                       | <b>467,722</b>              | <b>2,903</b>                         | <b>18,950</b> | <b>(144,119)</b>         | <b>(130,127)</b> | <b>307,342</b>              | <b>666,407</b> |

| Particulars                       | Secure Managed Fund - Group Life |                            | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life |               | Stable Managed Fund - Group Life |                  | Stable Managed Fund II - Group Life |                 | Total Linked Group Life |                   |
|-----------------------------------|----------------------------------|----------------------------|-------------------------------------|------------------------------|-----------------------------|---------------|----------------------------------|------------------|-------------------------------------|-----------------|-------------------------|-------------------|
|                                   | Current Year                     | Previous Year              | Current Year                        | Previous Year                | Current Year                | Previous Year | Current Year                     | Previous Year    | Current Year                        | Previous Year   | Current Year            | Previous Year     |
| SFIN                              | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMF101 | ULGF01620/06/07SovereignF101        | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101  |               |                                  |                  |                                     |                 |                         |                   |
| Opening balance                   | 2,323,954                        | 2,537,544                  | 6,920,182                           | 6,193,297                    | 9,148                       | 9,095         | (333,893)                        | (341,418)        | (22,132)                            | 280,545         | 26,213,374              | 22,398,017        |
| Add: Additions during the year*   | 2,486,762                        | 797,395                    | 1,210,765                           | 1,928,988                    | 152                         | 146           | 45,428                           | 139,199          | 240,741                             | 22,928          | 10,106,713              | 12,355,698        |
| Less: Deductions during the year* | (1,395,389)                      | (1,010,985)                | (1,932,821)                         | (1,202,103)                  | (142)                       | (93)          | (38,731)                         | (131,674)        | (30,590)                            | (325,605)       | (10,399,509)            | (8,540,548)       |
| <b>Closing Balance</b>            | <b>3,415,327</b>                 | <b>2,323,954</b>           | <b>6,198,126</b>                    | <b>6,920,182</b>             | <b>9,158</b>                | <b>9,148</b>  | <b>(327,196)</b>                 | <b>(333,893)</b> | <b>188,019</b>                      | <b>(22,132)</b> | <b>25,920,578</b>       | <b>26,213,167</b> |

\* Additions represent unit creation and deductions represent unit cancellation.

^ ^ ^ Fund closed during the previous year, hence current year's numbers are not available.



## SCHEDULE : F-1

### POLICYHOLDERS' CONTRIBUTION

### LINKED GROUP PENSION

(₹'000)

| Particulars                       | Balanced Managed Fund - DB Group Pension |                              | Balanced Managed Fund - Group Pension |                              | Balanced Managed Fund II - Group Pension |                               | Defensive Managed Fund - DB Group Pension |                               | Defensive Managed Fund - Group Pension |                               | Defensive Managed Fund II - Group Pension |                               |
|-----------------------------------|--|------------------------------|---------------------------------------|------------------------------|--|-------------------------------|---|-------------------------------|--|-------------------------------|---|-------------------------------|
|                                   | Current Year                             | Previous Year                | Current Year                          | Previous Year                | Current Year                             | Previous Year                 | Current Year                              | Previous Year                 | Current Year                           | Previous Year                 | Current Year                              | Previous Year                 |
| SFIN                              | ULGF01128/03/05BalancedMF101             | ULGF03218/02/12BalancedMF101 | ULGF04511/02/12BalancedMF101          | ULGF0928/03/05DefensiveMF101 | ULGF03118/02/12DefensiveMF101            | ULGF04511/02/12DefensiveMF101 | ULGF01028/03/05DefensiveMF101             | ULGF03118/02/12DefensiveMF101 | ULGF04511/02/12DefensiveMF101          | ULGF03118/02/12DefensiveMF101 | ULGF04511/02/12DefensiveMF101             | ULGF03118/02/12DefensiveMF101 |
| Opening balance                   | (164,034)                                | 193,766                      | 827,274                               | 868,397                      | 21,481                                   | 7,557                         | (355,345)                                 | (235,162)                     | 556,903                                | 1,391,451                     | 1,573,494                                 | 1,391,451                     |
| Add: Additions during the year*   | 2,229                                    | 1,555                        | 149,706                               | 178,062                      | 10,695                                   | 33,439                        | 258                                       | 244                           | 139,969                                | 509,008                       | 625,437                                   | 509,008                       |
| Less: Deductions during the year* | (8,103)                                  | (349,365)                    | (275,102)                             | (219,185)                    | (58,921)                                 | (47,363)                      | -   | (120,427)                     | (129,709)                              | (326,965)                     | (683,232)                                 | (326,965)                     |
| <b>Closing Balance</b>            | <b>(169,908)</b>                         | <b>(164,034)</b>             | <b>701,878</b>                        | <b>827,274</b>               | <b>7,557</b>                             | <b>(40,669)</b>               | <b>(355,087)</b>                          | <b>(355,345)</b>              | <b>567,163</b>                         | <b>1,515,699</b>              | <b>1,573,494</b>                          | <b>1,515,699</b>              |

(₹'000)

| Particulars                       | Growth Fund - Group Pension  |                              | Liquid Fund - Group Pension  |                             | Liquid Fund II - Group Pension |                              | Secure Managed Fund - DB Group Pension |                              | Secure Managed Fund - Group Pension |                              | Secure Managed Fund II - Group Pension |                              |
|-----------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|--------------------------------|------------------------------|--|------------------------------|-------------------------------------|------------------------------|--|------------------------------|
|                                   | Current Year                 | Previous Year                | Current Year                 | Previous Year               | Current Year                   | Previous Year                | Current Year                           | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year                |
| SFIN                              | ULGF03318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04511/02/12LiquidFund101 | ULGF0928/03/05SecureMgtF101 | ULGF03118/02/12SecureMgtF101   | ULGF04511/02/12SecureMgtF101 | ULGF01028/03/05SecureMgtF101           | ULGF03118/02/12SecureMgtF101 | ULGF04511/02/12SecureMgtF101        | ULGF03118/02/12SecureMgtF101 | ULGF04511/02/12SecureMgtF101           | ULGF03118/02/12SecureMgtF101 |
| Opening balance                   | (12,774)                     | (1,304)                      | 37,523                       | 68,220                      | 59,051                         | 62,970                       | (73,264)                               | (73,266)                     | 218,524                             | 716,450                      | 930,395                                | 615,431                      |
| Add: Additions during the year*   | -                            | 82                           | 6,401                        | 10,981                      | 375,662                        | 167,785                      | 3                                      | 3                            | 34,137                              | 77,659                       | 159,055                                | 374,346                      |
| Less: Deductions during the year* | (2,207)                      | (11,552)                     | (12,171)                     | (41,678)                    | (337,135)                      | (171,704)                    | -                                      | (1)                          | (56,013)                            | (575,585)                    | (256,803)                              | (59,382)                     |
| <b>Closing Balance</b>            | <b>(14,981)</b>              | <b>(12,774)</b>              | <b>31,753</b>                | <b>37,523</b>               | <b>97,578</b>                  | <b>59,051</b>                | <b>(73,261)</b>                        | <b>(73,264)</b>              | <b>196,648</b>                      | <b>218,524</b>               | <b>832,647</b>                         | <b>930,395</b>               |

(₹'000)

| Particulars                       | Sovereign Fund - Group Pension |                              | Stable Managed Fund - Group Pension |                             | Stable Managed Fund II - Group Pension |                              | Total Linked Group Pension   |                              | TOTAL UNIT LINKED FUND       |                              |
|-----------------------------------|--------------------------------|------------------------------|-------------------------------------|-----------------------------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | Current Year                   | Previous Year                | Current Year                        | Previous Year               | Current Year                           | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                              | ULGF01520/06/07SovereignF101   | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableMgtF101        | ULGF0928/03/05SecureMgtF101 | ULGF03118/02/12SecureMgtF101           | ULGF04511/02/12SecureMgtF101 | ULGF01028/03/05SecureMgtF101 | ULGF03118/02/12SecureMgtF101 | ULGF04511/02/12SecureMgtF101 | ULGF03118/02/12SecureMgtF101 |
| Opening balance                   | 48                             | 178                          | 193,753                             | 204,889                     | 145,359                                | 142,427                      | 3,954,724                    | 4,522,831                    | 325,719,536                  | 327,737,680                  |
| Add: Additions during the year*   | -                              | -                            | 61,155                              | 63,904                      | 34,084                                 | 24,138                       | 1,567,832                    | 1,581,185                    | 233,899,644                  | 192,520,949                  |
| Less: Deductions during the year* | (740)                          | (130)                        | (83,891)                            | (75,040)                    | (88,954)                               | (21,206)                     | (2,100,929)                  | (2,149,292)                  | (204,609,039)                | (194,539,300)                |
| <b>Closing Balance</b>            | <b>(692)</b>                   | <b>48</b>                    | <b>171,017</b>                      | <b>193,753</b>              | <b>90,489</b>                          | <b>145,359</b>               | <b>3,421,627</b>             | <b>3,954,724</b>             | <b>355,010,147</b>           | <b>325,719,329</b>           |

\* Additions represent unit creation and deductions represent unit cancellation.

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## SCHEDULE : F-2

### INVESTMENTS

### LINKED INDIVIDUAL LIFE

| Particulars                        | (₹ '000)          |                   |                  |                  | Balanced Managed Fund - Individual Life |                  |                   |                   | Balanced Managed Fund II - Individual Life |                |                |                | Blue Chip Fund - Individual Life |               |              |               | Bond Opportunities Fund - Individual Life |               |              |               | Capital Guarantee Fund - Individual Life |               |              |               |
|------------------------------------|-------------------|-------------------|------------------|------------------|---|------------------|-------------------|-------------------|--|----------------|----------------|----------------|----------------------------------|---------------|--------------|---------------|---|---------------|--------------|---------------|--|---------------|--------------|---------------|
|                                    | Current Year      | Previous Year     | Current Year     | Previous Year    | Current Year                            | Previous Year    | Current Year      | Previous Year     | Current Year                               | Previous Year  | Current Year   | Previous Year  | Current Year                     | Previous Year | Current Year | Previous Year | Current Year                              | Previous Year | Current Year | Previous Year | Current Year                             | Previous Year | Current Year | Previous Year |
| <b>Approved Investments</b>        |                   |                   |                  |                  |   |                  |                   |                   |  |                |                |                |                                  |               |              |               |   |               |              |               |  |               |              |               |
| Government Bonds                   | 8,522,840         | 7,710,588         | 790,311          | 960,498          | 932,146                                 | 1,199,214        | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | 180,917                                   | 179,469       | -            | -             | 14,934                                   | 19,533        | -            | -             |
| Corporate Bonds                    | 6,715,881         | 7,184,807         | 709,656          | 728,010          | 1,206,793                               | 1,022,113        | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | 37,666                                    | 52,241        | -            | -             | -  | -             | -            | -             |
| Infrastructure Bonds               | 4,928,750         | 3,054,682         | 340,778          | 252,248          | 325,240                                 | 304,395          | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | 22,759                                    | 14,122        | -            | -             | -  | -             | -            | -             |
| Equity                             | 43,047,227        | 35,565,523        | 1,922,812        | 1,979,243        | 2,565,164                               | 2,570,984        | -                 | -                 | -  | -              | -              | -              | 42,087,719                       | 34,755,291    | -            | -             | -   | -             | -            | -             | 87,687                                   | 79,765        | -            | -             |
| Money Market                       | 166,686           | 183,460           | 25,029           | 1,988            | 2,833                                   | 2,293            | -                 | -                 | -  | -              | -              | -              | 4,803,567                        | 3,231,751     | -            | -             | 34,764                                    | 31,263        | -            | -             | 129                                      | 12,925        | -            | -             |
| Mutual Funds                       | -                 | -                 | -                | -                | -                                       | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| Fixed Deposits                     | -                 | -                 | -                | -                | -                                       | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| Preference Shares                  | 2,235             | 3,061             | 1,246            | 1,706            | -                                       | -                | -                 | -                 | -  | -              | -              | -              | 2,162                            | 2,961         | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| <b>TOTAL (A)</b>                   | <b>63,383,619</b> | <b>53,702,121</b> | <b>3,789,832</b> | <b>3,923,693</b> | <b>5,033,504</b>                        | <b>5,100,818</b> | <b>46,893,448</b> | <b>37,990,003</b> | <b>276,106</b>                             | <b>277,095</b> | <b>102,750</b> | <b>112,223</b> |                                  |               |              |               |   |               |              |               |  |               |              |               |
| <b>Other Investments</b>           |                   |                   |                  |                  |   |                  |                   |                   |  |                |                |                |                                  |               |              |               |   |               |              |               |  |               |              |               |
| Corporate Bonds                    | -                 | 36,299            | 20,500           | -                | 16,500                                  | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | 21,988                                    | 22,183        | -            | -             | -  | -             | -            | -             |
| Infrastructure Bonds               | -                 | -                 | -                | -                | -                                       | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| Equity                             | 1,384,977         | 2,013,140         | 61,708           | 107,418          | 81,795                                  | 139,592          | 776,329           | 1,229,789         | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | 782                                      | 1,467         | -            | -             |
| Money Market                       | -                 | -                 | -                | -                | -                                       | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| Mutual Funds                       | -                 | -                 | -                | -                | -                                       | -                | -                 | -                 | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| Exchange Traded Fund               | 5,243,259         | 2,320,424         | 216,751          | 123,689          | 285,553                                 | 160,959          | 5,083,609         | 2,706,982         | -  | -              | -              | -              | -                                | -             | -            | -             | -   | -             | -            | -             | -  | -             | -            | -             |
| <b>TOTAL (B)</b>                   | <b>6,628,236</b>  | <b>4,369,863</b>  | <b>298,959</b>   | <b>231,107</b>   | <b>383,848</b>                          | <b>300,551</b>   | <b>5,859,938</b>  | <b>3,936,771</b>  | <b>21,988</b>                              | <b>22,183</b>  | <b>782</b>     | <b>1,467</b>   |                                  |               |              |               |   |               |              |               |  |               |              |               |
| <b>GRAND TOTAL</b>                 | <b>70,011,855</b> | <b>58,071,984</b> | <b>4,088,791</b> | <b>4,154,800</b> | <b>5,417,352</b>                        | <b>5,401,369</b> | <b>52,753,386</b> | <b>41,926,774</b> | <b>298,094</b>                             | <b>299,278</b> | <b>103,532</b> | <b>113,690</b> |                                  |               |              |               |   |               |              |               |  |               |              |               |
| % of approved investments to total | <b>90.53%</b>     | <b>92.48%</b>     | <b>92.69%</b>    | <b>94.44%</b>    | <b>92.91%</b>                           | <b>94.44%</b>    | <b>88.89%</b>     | <b>90.61%</b>     | <b>92.62%</b>                              | <b>92.59%</b>  | <b>99.24%</b>  | <b>98.71%</b>  |                                  |               |              |               |   |               |              |               |  |               |              |               |
| % of other investments to total    | <b>9.47%</b>      | <b>7.52%</b>      | <b>7.31%</b>     | <b>5.56%</b>     | <b>7.09%</b>                            | <b>5.56%</b>     | <b>11.11%</b>     | <b>9.39%</b>      | <b>7.38%</b>                               | <b>7.41%</b>   | <b>0.76%</b>   | <b>1.29%</b>   |                                  |               |              |               |   |               |              |               |  |               |              |               |

| Particulars                        | (₹ '000)       |                |                  |                  | Equity Managed Fund - Individual Life |                  |                  |                  | Equity Managed Fund II - Individual Life |                   |                   |                   | Growth Fund - Individual Life |               |              |               | Growth Fund II - Individual Life |               |              |               |
|------------------------------------|----------------|----------------|------------------|------------------|---------------------------------------|------------------|------------------|------------------|--|-------------------|-------------------|-------------------|-------------------------------|---------------|--------------|---------------|----------------------------------|---------------|--------------|---------------|
|                                    | Current Year   | Previous Year  | Current Year     | Previous Year    | Current Year                          | Previous Year    | Current Year     | Previous Year    | Current Year                             | Previous Year     | Current Year      | Previous Year     | Current Year                  | Previous Year | Current Year | Previous Year | Current Year                     | Previous Year | Current Year | Previous Year |
| <b>Approved Investments</b>        |                |                |                  |                  |                                       |                  |                  |                  |  |                   |                   |                   |                               |               |              |               |                                  |               |              |               |
| Government Bonds                   | 360,748        | 320,001        | 319,682          | 350,603          | 35,053                                | 209,488          | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Corporate Bonds                    | 249,460        | 260,382        | 262,339          | 272,578          | 103,510                               | 105,838          | 140,373          | 221,489          | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Infrastructure Bonds               | 119,925        | 105,780        | 129,545          | 115,640          | 199,003                               | 85,917           | 217,267          | 120,892          | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Equity                             | 243,046        | 255,874        | 268,330          | 288,161          | 4,990,920                             | 5,147,349        | 5,708,942        | 5,618,742        | -  | -                 | -                 | -                 | 20,472,620                    | 22,174,606    | -            | -             | 26,769,218                       | 27,515,220    | -            | -             |
| Money Market                       | 14,476         | 10,565         | 65,638           | 26,495           | 147,479                               | 125,958          | 181,838          | 120,453          | -  | -                 | -                 | -                 | 1,021,973                     | 784,962       | -            | -             | 1,429,995                        | 1,158,341     | -            | -             |
| Mutual Funds                       | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Fixed Deposits                     | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Preference Shares                  | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| <b>TOTAL (A)</b>                   | <b>987,655</b> | <b>952,602</b> | <b>1,045,534</b> | <b>1,053,477</b> | <b>5,478,911</b>                      | <b>5,678,584</b> | <b>6,251,340</b> | <b>6,269,271</b> | <b>21,494,593</b>                        | <b>22,959,568</b> | <b>28,199,213</b> | <b>28,673,561</b> |                               |               |              |               |                                  |               |              |               |
| <b>Other Investments</b>           |                |                |                  |                  |                                       |                  |                  |                  |  |                   |                   |                   |                               |               |              |               |                                  |               |              |               |
| Corporate Bonds                    | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Infrastructure Bonds               | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Equity                             | 3,884          | 11,844         | 4,647            | 14,484           | 161,481                               | 276,241          | 184,174          | 298,392          | -  | -                 | -                 | -                 | 697,884                       | 1,478,496     | -            | -             | 904,738                          | 1,807,641     | -            | -             |
| Money Market                       | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Mutual Funds                       | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| Exchange Traded Fund               | -              | -              | -                | -                | -                                     | -                | -                | -                | -  | -                 | -                 | -                 | -                             | -             | -            | -             | -                                | -             | -            | -             |
| <b>TOTAL (B)</b>                   | <b>3,884</b>   | <b>11,844</b>  | <b>4,647</b>     | <b>14,484</b>    | <b>751,316</b>                        | <b>602,474</b>   | <b>866,973</b>   | <b>655,213</b>   | <b>3,171,822</b>                         | <b>3,117,876</b>  | <b>4,149,242</b>  | <b>3,859,381</b>  |                               |               |              |               |                                  |               |              |               |
| <b>GRAND TOTAL</b>                 | <b>991,539</b> | <b>964,446</b> | <b>1,050,181</b> | <b>1,067,961</b> | <b>6,230,227</b>                      | <b>6,281,058</b> | <b>7,118,313</b> | <b>6,924,484</b> | <b>24,666,415</b>                        | <b>26,077,444</b> | <b>32,348,455</b> | <b>32,532,942</b> |                               |               |              |               |                                  |               |              |               |
| % of approved investments to total | <b>99.61%</b>  | <b>98.77%</b>  | <b>99.56%</b>    | <b>98.64%</b>    | <b>87.94%</b>                         | <b>90.41%</b>    | <b>87.82%</b>    | <b>90.54%</b>    | <b>87.14%</b>                            | <b>88.04%</b>     | <b>87.17%</b>     | <b>88.14%</b>     |                               |               |              |               |                                  |               |              |               |
| % of other investments to total    | <b>0.39%</b>   | <b>1.23%</b>   | <b>0.44%</b>     | <b>1.36%</b>     | <b>12.06%</b>                         | <b>9.59%</b>     | <b>12.18%</b>    | <b>9.46%</b>     | <b>12.86%</b>                            | <b>11.96%</b>     | <b>12.83%</b>     | <b>11.86%</b>     |                               |               |              |               |                                  |               |              |               |

## SCHEDULE : F-2

### INVESTMENTS

#### LINKED INDIVIDUAL LIFE

(₹ '000)

| Particulars                        | Policy Discontinued Fund - Individual Life |                              | Highest NAV Guarantee Fund - Individual Life |                              | Income Fund - Individual Life |                                | Large-cap Fund - Individual Life |                | Liquid Fund - Individual Life |                | Liquid Fund II - Individual Life |                |
|------------------------------------|--|------------------------------|--|------------------------------|-------------------------------|--------------------------------|----------------------------------|----------------|-------------------------------|----------------|----------------------------------|----------------|
|                                    | Current Year                               | Previous Year                | Current Year                                 | Previous Year                | Current Year                  | Previous Year                  | Current Year                     | Previous Year  | Current Year                  | Previous Year  | Current Year                     | Previous Year  |
| SPIN                               | ULIF05110/03/11DiscontdPF101               | ULIF04001/09/10HighestNAV101 | ULIF03401/01/10IncomeFund101                 | ULIF03204/08/08Large-CapF101 | ULIF00102/01/04LiquidFund101  | ULIF01520/02/08LiquidFundII101 |                                  |                |                               |                |                                  |                |
| <b>Approved Investments</b>        |  |                              |  |                              |                               |                                |                                  |                |                               |                |                                  |                |
| Government Bonds                   | 19,300,335                                 | 18,229,510                   | 5,844,111                                    | 14,005,954                   | 9,408,480                     | 7,431,836                      | -                                | -              | -                             | -              | -                                | -              |
| Corporate Bonds                    | -  | -                            | 17,424,100                                   | 15,985,356                   | 9,111,509                     | 10,364,009                     | -                                | -              | -                             | -              | -                                | -              |
| Infrastructure Bonds               | -  | -                            | 15,907,670                                   | 13,993,063                   | 5,759,772                     | 5,213,374                      | -                                | -              | -                             | -              | -                                | -              |
| Equity                             | -  | -                            | 23,985,688                                   | 25,429,699                   | -                             | -                              | 549,863                          | 561,150        | -                             | -              | -                                | -              |
| Money Market                       | 5,737,755                                  | 4,352,165                    | 373,810                                      | 1,970,537                    | 53,452                        | 38,602                         | 21,044                           | 16,791         | 512,421                       | 552,912        | 488,248                          | 509,171        |
| Mutual Funds                       | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| Fixed Deposits                     | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| Preference Shares                  | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| <b>TOTAL (A)</b>                   | <b>25,038,090</b>                          | <b>22,581,675</b>            | <b>63,535,379</b>                            | <b>71,384,609</b>            | <b>24,333,213</b>             | <b>23,047,821</b>              | <b>570,907</b>                   | <b>577,941</b> | <b>512,421</b>                | <b>552,912</b> | <b>488,248</b>                   | <b>509,171</b> |
| <b>Other Investments</b>           |  |                              |  |                              |                               |                                |                                  |                |                               |                |                                  |                |
| Corporate Bonds                    | -  | -                            | 329,413                                      | 180,100                      | 480,555                       | 1,008                          | -                                | -              | -                             | -              | -                                | -              |
| Infrastructure Bonds               | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| Equity                             | -  | -                            | 156,339                                      | 391,560                      | -                             | -                              | 3,866                            | 11,973         | -                             | -              | -                                | -              |
| Money Market                       | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| Mutual Funds                       | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| Exchange Traded Fund               | -  | -                            | -  | -                            | -                             | -                              | -                                | -              | -                             | -              | -                                | -              |
| <b>TOTAL (B)</b>                   | <b>-</b>                                   | <b>-</b>                     | <b>485,752</b>                               | <b>571,660</b>               | <b>480,555</b>                | <b>1,008</b>                   | <b>3,866</b>                     | <b>11,973</b>  | <b>512,421</b>                | <b>552,912</b> | <b>488,248</b>                   | <b>509,171</b> |
| <b>GRAND TOTAL</b>                 | <b>25,038,090</b>                          | <b>22,581,675</b>            | <b>64,021,131</b>                            | <b>71,956,269</b>            | <b>24,813,768</b>             | <b>23,048,829</b>              | <b>574,773</b>                   | <b>589,914</b> | <b>512,421</b>                | <b>552,912</b> | <b>488,248</b>                   | <b>509,171</b> |
| % of approved investments to total | 100.00%                                    | 100.00%                      | 99.24%                                       | 99.21%                       | 98.06%                        | 100.00%                        | 99.33%                           | 97.97%         | 100.00%                       | 100.00%        | 100.00%                          | 100.00%        |
| % of other investments to total    | 0.00%                                      | 0.00%                        | 0.76%  | 0.79%                        | 1.94%                         | 0.00%                          | 0.67%                            | 2.03%          | 0.00%                         | 0.00%          | 0.00%                            | 0.00%          |

(₹ '000)

| Particulars                        | Manager Fund - Individual Life |                               | Mid-cap Fund - Individual Life |                             | Money Plus Fund - Individual Life |                              | Opportunities Fund - Individual Life |                    | Secure Managed Fund - Individual Life |                  | Secure Managed Fund II - Individual Life |                  |
|------------------------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------------|------------------------------|--------------------------------------|--------------------|---------------------------------------|------------------|--|------------------|
|                                    | Current Year                   | Previous Year                 | Current Year                   | Previous Year               | Current Year                      | Previous Year                | Current Year                         | Previous Year      | Current Year                          | Previous Year    | Current Year                             | Previous Year    |
| SPIN                               | ULIF03304/08/08ManagerFund101  | ULIF03104/08/08Mid-capFund101 | ULIF02904/08/08MoneyPlusF101   | ULIF03601/01/10OpptnFund101 | ULIF00202/01/04SecureMgtF101      | ULIF01720/02/08SecureMFII101 |                                      |                    |                                       |                  |  |                  |
| <b>Approved Investments</b>        |                                |                               |                                |                             |                                   |                              |                                      |                    |                                       |                  |  |                  |
| Government Bonds                   | 441,486                        | 367,537                       | -                              | -                           | 126,586                           | 120,394                      | -                                    | -                  | 428,298                               | 418,300          | 645,445                                  | 684,571          |
| Corporate Bonds                    | 751,485                        | 720,730                       | -                              | -                           | -                                 | -                            | -                                    | -                  | 286,600                               | 240,152          | 425,453                                  | 447,084          |
| Infrastructure Bonds               | 214,914                        | 272,149                       | -                              | -                           | -                                 | -                            | -                                    | -                  | 444,734                               | 454,865          | 698,154                                  | 722,104          |
| Equity                             | 2,478,059                      | 2,906,931                     | 516,260                        | 602,931                     | -                                 | -                            | 115,633,759                          | 84,856,950         | -                                     | -                | -  | -                |
| Money Market                       | 154,992                        | 44,450                        | 5,964                          | 3,427                       | 14,845                            | 21,965                       | 16,783,434                           | 11,486,550         | 1,981                                 | 46,803           | 17,141                                   | 36,111           |
| Mutual Funds                       | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Fixed Deposits                     | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Preference Shares                  | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| <b>TOTAL (A)</b>                   | <b>4,040,936</b>               | <b>4,311,797</b>              | <b>522,224</b>                 | <b>606,358</b>              | <b>141,431</b>                    | <b>142,359</b>               | <b>132,417,193</b>                   | <b>96,343,500</b>  | <b>1,161,613</b>                      | <b>1,160,120</b> | <b>1,786,193</b>                         | <b>1,889,870</b> |
| <b>Other Investments</b>           |                                |                               |                                |                             |                                   |                              |                                      |                    |                                       |                  |  |                  |
| Corporate Bonds                    | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Infrastructure Bonds               | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Equity                             | 75,713                         | 98,347                        | 38,032                         | 37,628                      | -                                 | -                            | 13,781,596                           | 10,125,534         | -                                     | -                | -  | -                |
| Money Market                       | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Mutual Funds                       | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| Exchange Traded Fund               | -                              | -                             | -                              | -                           | -                                 | -                            | -                                    | -                  | -                                     | -                | -  | -                |
| <b>TOTAL (B)</b>                   | <b>75,713</b>                  | <b>98,347</b>                 | <b>38,032</b>                  | <b>37,628</b>               | <b>-</b>                          | <b>-</b>                     | <b>13,781,596</b>                    | <b>10,125,534</b>  | <b>-</b>                              | <b>-</b>         | <b>-</b>                                 | <b>-</b>         |
| <b>GRAND TOTAL</b>                 | <b>4,116,649</b>               | <b>4,410,144</b>              | <b>560,256</b>                 | <b>643,986</b>              | <b>141,431</b>                    | <b>142,359</b>               | <b>146,198,789</b>                   | <b>106,469,034</b> | <b>1,161,613</b>                      | <b>1,160,120</b> | <b>1,786,193</b>                         | <b>1,889,870</b> |
| % of approved investments to total | 98.16%                         | 97.77%                        | 93.21%                         | 94.16%                      | 100.00%                           | 100.00%                      | 90.57%                               | 90.49%             | 100.00%                               | 100.00%          | 100.00%                                  | 100.00%          |
| % of other investments to total    | 1.84%                          | 2.23%                         | 6.79%                          | 5.84%                       | 0.00%                             | 0.00%                        | 9.43%                                | 9.51%              | 0.00%                                 | 0.00%            | 0.00%                                    | 0.00%            |

## SCHEDULE : F-2

### INVESTMENTS

### LINKED INDIVIDUAL LIFE

| Particulars                        | (₹ '000)                              |                |  |                |                                   |                  |                                |                  |   |                  |
|------------------------------------|---------------------------------------|----------------|--|----------------|-----------------------------------|------------------|--------------------------------|------------------|---|------------------|
|                                    | Stable Managed Fund - Individual Life |                | Stable Managed Fund II - Individual Life |                | Short Term Fund - Individual Life |                  | Vantage Fund - Individual Life |                  | Diversified Equity Fund - Individual Life |                  |
| SFIN                               | Current Year                          | Previous Year  | Current Year                             | Previous Year  | Current Year                      | Previous Year    | Current Year                   | Previous Year    | Current Year                              | Previous Year    |
| ULIF00720/06/07StableMgFd101       | 76,305                                | 101,920        | 126,675                                  | 39,872         | 102,819                           | 101,827          | 213,812                        | 276,531          | -   | -                |
| Approved Investments               |                                       |                |  |                |                                   |                  |                                |                  |   |                  |
| Government Bonds                   | 130,183                               | 145,242        | 194,401                                  | 211,071        | 723,919                           | 765,844          | 122,283                        | 170,771          | -   | -                |
| Corporate Bonds                    | 82,805                                | 92,697         | 178,056                                  | 197,404        | 379,444                           | 601,307          | 395,274                        | 306,874          | -   | -                |
| Infrastructure Bonds               | -                                     | -              | -  | -              | -                                 | -                | 1,401,274                      | 1,539,652        | 1,968,108                                 | 10               |
| Equity                             | 2,100                                 | 828            | 223                                      | 23,155         | 1,284                             | 26,890           | 59,843                         | 23,586           | 466,257                                   | 433,360          |
| Money Market                       | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | 170,953                                   | 44,852           |
| Mutual Funds                       | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | -   | -                |
| Fixed Deposits                     | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | -   | -                |
| Preference Shares                  | -                                     | -              | -  | -              | -                                 | -                | 308                            | 422              | -   | -                |
| <b>TOTAL (A)</b>                   | <b>291,393</b>                        | <b>340,687</b> | <b>499,355</b>                           | <b>471,502</b> | <b>1,207,466</b>                  | <b>1,495,868</b> | <b>2,192,794</b>               | <b>2,317,836</b> | <b>509,509</b>                            | <b>1,519,675</b> |
| Other Investments                  |                                       |                |  |                |                                   |                  |                                |                  |   |                  |
| Corporate Bonds                    | -                                     | -              | -  | -              | 52,485                            | 33,778           | -                              | -                | -   | -                |
| Infrastructure Bonds               | -                                     | -              | -  | -              | -                                 | -                | 21,717                         | 62,824           | 60,574                                    | 17,949           |
| Equity                             | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | 26,682                                    | 29,212           |
| Money Market                       | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | -   | -                |
| Mutual Funds                       | -                                     | -              | -  | -              | -                                 | -                | 1,511                          | -                | -   | -                |
| Exchange Traded Fund               | -                                     | -              | -  | -              | -                                 | -                | -                              | -                | 31,722                                    | 12,122           |
| <b>TOTAL (B)</b>                   | <b>-</b>                              | <b>-</b>       | <b>-</b>                                 | <b>-</b>       | <b>52,485</b>                     | <b>33,778</b>    | <b>23,228</b>                  | <b>62,824</b>    | <b>58,404</b>                             | <b>175,066</b>   |
| <b>GRAND TOTAL</b>                 | <b>291,393</b>                        | <b>340,687</b> | <b>499,355</b>                           | <b>471,502</b> | <b>1,259,951</b>                  | <b>1,529,646</b> | <b>2,216,022</b>               | <b>2,380,660</b> | <b>567,913</b>                            | <b>1,694,741</b> |
| % of approved investments to total | 100.00%                               | 100.00%        | 100.00%                                  | 100.00%        | 95.83%                            | 97.79%           | 98.95%                         | 97.36%           | 88.23%                                    | 89.67%           |
| % of other investments to total    | 0.00%                                 | 0.00%          | 0.00%                                    | 0.00%          | 4.17%                             | 2.21%            | 1.05%                          | 2.64%            | 11.77%                                    | 10.33%           |

| Particulars                        | (₹ '000)                    |                |                                     |                |                                       |                |                                       |                |                                  |                   |
|------------------------------------|-----------------------------|----------------|-------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|----------------------------------|-------------------|
|                                    | Bond Fund - Individual Life |                | Conservative Fund - Individual Life |                | Capital Growth Fund - Individual Life |                | Capital Secure Fund - Individual Life |                | Discovery Fund - Individual Life |                   |
| SFIN                               | Current Year                | Previous Year  | Current Year                        | Previous Year  | Current Year                          | Previous Year  | Current Year                          | Previous Year  | Current Year                     | Previous Year     |
| ULIF05601/08/13Bond Funds101       | 295,439                     | 165,715        | 90,014                              | 93,394         | -                                     | -              | 290,066                               | 211,873        | -                                | -                 |
| Approved Investments               |                             |                |                                     |                |                                       |                |                                       |                |                                  |                   |
| Government Bonds                   | 158,315                     | 26,295         | 250,459                             | 36,467         | -                                     | -              | 126,140                               | 42,863         | -                                | -                 |
| Corporate Bonds                    | 159,537                     | 39,713         | 163,661                             | 31,555         | -                                     | -              | 150,338                               | 58,795         | -                                | -                 |
| Infrastructure Bonds               | -                           | -              | -                                   | -              | 334,841                               | 243,831        | -                                     | 77,039         | -                                | -                 |
| Equity                             | -                           | -              | -                                   | -              | 33,230                                | 15,945         | 26,003                                | 1,424          | -                                | -                 |
| Money Market                       | 1,248                       | 16,570         | 13,713                              | 5,205          | -                                     | -              | -                                     | -              | 12,814                           | -                 |
| Mutual Funds                       | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Fixed Deposits                     | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Preference Shares                  | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| <b>TOTAL (A)</b>                   | <b>613,539</b>              | <b>248,293</b> | <b>517,847</b>                      | <b>166,621</b> | <b>368,071</b>                        | <b>259,776</b> | <b>592,547</b>                        | <b>314,955</b> | <b>12,814</b>                    | <b>13,145</b>     |
| Other Investments                  |                             |                |                                     |                |                                       |                |                                       |                |                                  |                   |
| Corporate Bonds                    | -                           | -              | 999                                 | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Infrastructure Bonds               | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Equity                             | -                           | -              | -                                   | -              | 10,068                                | 15,449         | -                                     | 4,506          | -                                | -                 |
| Money Market                       | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Mutual Funds                       | -                           | -              | -                                   | -              | -                                     | -              | -                                     | -              | -                                | -                 |
| Exchange Traded Fund               | -                           | -              | -                                   | -              | 40,015                                | 17,688         | -                                     | -              | -                                | -                 |
| <b>TOTAL (B)</b>                   | <b>-</b>                    | <b>-</b>       | <b>999</b>                          | <b>-</b>       | <b>50,083</b>                         | <b>33,137</b>  | <b>-</b>                              | <b>4,506</b>   | <b>-</b>                         | <b>18,246,578</b> |
| <b>GRAND TOTAL</b>                 | <b>613,539</b>              | <b>248,293</b> | <b>518,846</b>                      | <b>166,621</b> | <b>418,154</b>                        | <b>292,913</b> | <b>592,547</b>                        | <b>314,955</b> | <b>12,814</b>                    | <b>37,606,774</b> |
| % of approved investments to total | 100.00%                     | 100.00%        | 99.81%                              | 100.00%        | 88.02%                                | 88.69%         | 100.00%                               | 100.00%        | 100.00%                          | 485,188,666       |
| % of other investments to total    | 0.00%                       | 0.00%          | 0.19%                               | 0.00%          | 11.98%                                | 11.31%         | 0.00%                                 | 0.00%          | 0.00%                            | 92,25%            |

^ Funds launched during the current year, hence previous year numbers are not available.

## SCHEDULE : F-2 INVESTMENTS

### LINKED INDIVIDUAL PENSION

(₹ '000)

| Particulars                        | Balanced Managed Fund - Individual Pension |                                     | Balanced Managed Fund II - Individual Pension |                                     | Defensive Managed Fund - Individual Pension |                                    | Defensive Managed Fund II - Individual Pension |                                     | Equity Managed Fund - Individual Pension |                                     | Equity Managed Fund II - Individual Pension |                                     |
|------------------------------------|--|-------------------------------------|---|-------------------------------------|---|------------------------------------|--|-------------------------------------|--|-------------------------------------|---|-------------------------------------|
|                                    | Current Year                               | Previous Year                       | Current Year                                  | Previous Year                       | Current Year                                | Previous Year                      | Current Year                                   | Previous Year                       | Current Year                             | Previous Year                       | Current Year                                | Previous Year                       |
| <b>SFIN</b>                        | <b>ULIF01102/01/04BalancedMF101</b>        | <b>ULIF02608/10/08BalancedMF101</b> | <b>ULIF01002/01/04DefensiveF101</b>           | <b>ULIF02508/10/08DefensiveF101</b> | <b>ULIF01316/01/06EquityMgf101</b>          | <b>ULIF02708/10/08EquityMgf101</b> | <b>ULIF01202/01/04GrowthFund101</b>            | <b>ULIF02808/10/08GrowthFund101</b> | <b>ULIF01202/01/04GrowthFund101</b>      | <b>ULIF02808/10/08GrowthFund101</b> | <b>ULIF01202/01/04GrowthFund101</b>         | <b>ULIF02808/10/08GrowthFund101</b> |
| <b>Approved Investments</b>        |  |                                     |   |                                     |   |                                    |  |                                     |  |                                     |   |                                     |
| Government Bonds                   | 417,057                                    | 714,692                             | 526,566                                       | 759,328                             | 146,730                                     | 154,383                            | 94,763   | 167,204                             | 171,515                                  | 195,187                             | 119,385                                     | 2,100                               |
| Corporate Bonds                    | 415,154                                    | 428,439                             | 423,043                                       | 550,581                             | 94,763                                      | 167,204                            | 94,763   | 167,204                             | 136,340                                  | 196,326                             | 36,779                                      | 81,869                              |
| Infrastructure Bonds               | 304,881                                    | 139,536                             | 295,078                                       | 231,655                             | 92,387                                      | 97,538                             | 92,387   | 97,538                              | 79,034                                   | 126,844                             | 35,325                                      | 132,202                             |
| Equity                             | 1,427,581                                  | 1,625,774                           | 1,630,279                                     | 1,757,165                           | 134,621                                     | 145,944                            | 134,621  | 145,944                             | 167,551                                  | 2,098,084                           | 2,389,497                                   | 3,089,526                           |
| Money Market                       | 38,581                                     | 478                                 | 5,909   | 2,011                               | 9,591                                       | 2,574                              | 9,591  | 2,574                               | 2,920                                    | 4,254                               | 39,505                                      | 29,908                              |
| Mutual Funds                       | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Fixed Deposits                     | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Preference Shares                  | 927  | 1,269                               | 940   | 1,287                               | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| <b>TOTAL (A)</b>                   | <b>2,604,181</b>                           | <b>2,910,188</b>                    | <b>2,881,815</b>                              | <b>3,302,027</b>                    | <b>478,092</b>                              | <b>567,643</b>                     | <b>478,092</b>                                 | <b>567,643</b>                      | <b>557,360</b>                           | <b>714,701</b>                      | <b>2,296,576</b>                            | <b>2,622,400</b>                    |
| <b>Other Investments</b>           |  |                                     |   |                                     |   |                                    |  |                                     |  |                                     |   |                                     |
| Corporate Bonds                    | 15,000                                     | -                                   | 3,000   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Infrastructure Bonds               | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Equity                             | 24,578                                     | 70,702                              | 27,735  | 73,689                              | 2,446                                       | 7,213                              | 2,446  | 7,213                               | 2,771                                    | 8,757                               | 67,737                                      | 101,096                             |
| Money Market                       | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Mutual Funds                       | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| Exchange Traded Fund               | -  | -                                   | -   | -                                   | -   | -                                  | -  | -                                   | -  | -                                   | -   | -                                   |
| <b>TOTAL (B)</b>                   | <b>39,578</b>                              | <b>70,702</b>                       | <b>30,735</b>                                 | <b>73,689</b>                       | <b>2,446</b>                                | <b>7,213</b>                       | <b>2,446</b>                                   | <b>7,213</b>                        | <b>2,771</b>                             | <b>8,757</b>                        | <b>316,259</b>                              | <b>280,170</b>                      |
| <b>GRAND TOTAL</b>                 | <b>2,643,759</b>                           | <b>2,980,890</b>                    | <b>2,912,550</b>                              | <b>3,375,716</b>                    | <b>480,538</b>                              | <b>574,856</b>                     | <b>480,538</b>                                 | <b>574,856</b>                      | <b>560,131</b>                           | <b>723,458</b>                      | <b>2,612,835</b>                            | <b>2,902,570</b>                    |
| % of approved investments to total | <b>98.50%</b>                              | <b>97.63%</b>                       | <b>98.94%</b>                                 | <b>97.82%</b>                       | <b>99.49%</b>                               | <b>98.75%</b>                      | <b>99.49%</b>                                  | <b>98.75%</b>                       | <b>99.51%</b>                            | <b>98.79%</b>                       | <b>87.90%</b>                               | <b>90.35%</b>                       |
| % of other investments to total    | <b>1.50%</b>                               | <b>2.37%</b>                        | <b>1.06%</b>                                  | <b>2.18%</b>                        | <b>0.51%</b>                                | <b>1.25%</b>                       | <b>0.51%</b>                                   | <b>1.25%</b>                        | <b>0.49%</b>                             | <b>1.21%</b>                        | <b>12.10%</b>                               | <b>9.65%</b>                        |

(₹ '000)

| Particulars                        | Growth Fund - Individual Pension    |                                     | Growth Fund II - Individual Pension |                                     | Liquid Fund - Individual Pension    |                                     | Liquid Fund II - Individual Pension |                                     | Pension Guarantee Fund 1 - Individual Pension |                                     | Secure Managed Fund - Individual Pension |                                     |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|--|-------------------------------------|
|                                    | Current Year                        | Previous Year                       | Current Year                        | Previous Year                       | Current Year                        | Previous Year                       | Current Year                        | Previous Year                       | Current Year                                  | Previous Year                       | Current Year                             | Previous Year                       |
| <b>SFIN</b>                        | <b>ULIF01202/01/04GrowthFund101</b> | <b>ULIF02808/10/08GrowthFund101</b> | <b>ULIF01002/01/04GrowthFund101</b> | <b>ULIF02508/10/08GrowthFund101</b> | <b>ULIF01002/01/04GrowthFund101</b> | <b>ULIF02508/10/08GrowthFund101</b> | <b>ULIF01002/01/04GrowthFund101</b> | <b>ULIF02508/10/08GrowthFund101</b> | <b>ULIF01002/01/04GrowthFund101</b>           | <b>ULIF02508/10/08GrowthFund101</b> | <b>ULIF01002/01/04GrowthFund101</b>      | <b>ULIF02508/10/08GrowthFund101</b> |
| <b>Approved Investments</b>        |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |  |                                     |
| Government Bonds                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | 10,272  | 24,564                              | 209,133                                  | 272,917                             |
| Corporate Bonds                    | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | 188,990                                       | 284,004                             | 144,514                                  | 173,324                             |
| Infrastructure Bonds               | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | 219,849                                       | 360,908                             | 215,093                                  | 248,339                             |
| Equity                             | 9,439,009                           | 11,434,712                          | 14,741,378                          | 16,066,148                          | 242,504                             | 243,147                             | 323,452                             | 373,653                             | 157,678                                       | 191,780                             | -  | -                                   |
| Money Market                       | 390,312                             | 124,489                             | 340,496                             | 641,471                             | -                                   | -                                   | -                                   | -                                   | 5,634   | 4,449                               | 5,133                                    | 35,831                              |
| Mutual Funds                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| Fixed Deposits                     | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| Preference Shares                  | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| <b>TOTAL (A)</b>                   | <b>9,829,321</b>                    | <b>11,559,201</b>                   | <b>15,081,874</b>                   | <b>16,707,619</b>                   | <b>242,504</b>                      | <b>243,147</b>                      | <b>323,452</b>                      | <b>373,653</b>                      | <b>582,423</b>                                | <b>865,705</b>                      | <b>573,873</b>                           | <b>730,411</b>                      |
| <b>Other Investments</b>           |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |   |                                     |  |                                     |
| Corporate Bonds                    | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | 94,103  | 84,670                              | -  | -                                   |
| Infrastructure Bonds               | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| Equity                             | 323,661                             | 759,617                             | 516,279                             | 1,060,557                           | -                                   | -                                   | -                                   | -                                   | 1,783   | 3,344                               | -  | -                                   |
| Money Market                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| Mutual Funds                       | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| Exchange Traded Fund               | 1,131,662                           | 849,644                             | 1,740,034                           | 1,195,514                           | -                                   | -                                   | -                                   | -                                   | -   | -                                   | -  | -                                   |
| <b>TOTAL (B)</b>                   | <b>1,455,323</b>                    | <b>1,609,261</b>                    | <b>2,256,313</b>                    | <b>2,256,071</b>                    | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>-</b>                            | <b>95,886</b>                                 | <b>88,014</b>                       | <b>-</b>                                 | <b>-</b>                            |
| <b>GRAND TOTAL</b>                 | <b>11,284,644</b>                   | <b>13,168,462</b>                   | <b>17,338,187</b>                   | <b>18,963,690</b>                   | <b>242,504</b>                      | <b>243,147</b>                      | <b>323,452</b>                      | <b>373,653</b>                      | <b>678,309</b>                                | <b>953,719</b>                      | <b>573,873</b>                           | <b>730,411</b>                      |
| % of approved investments to total | <b>87.10%</b>                       | <b>87.78%</b>                       | <b>86.99%</b>                       | <b>88.10%</b>                       | <b>100.00%</b>                      | <b>100.00%</b>                      | <b>100.00%</b>                      | <b>100.00%</b>                      | <b>85.86%</b>                                 | <b>90.77%</b>                       | <b>100.00%</b>                           | <b>100.00%</b>                      |
| % of other investments to total    | <b>12.90%</b>                       | <b>12.22%</b>                       | <b>13.01%</b>                       | <b>11.90%</b>                       | <b>0.00%</b>                        | <b>0.00%</b>                        | <b>0.00%</b>                        | <b>0.00%</b>                        | <b>14.14%</b>                                 | <b>9.23%</b>                        | <b>0.00%</b>                             | <b>0.00%</b>                        |



## SCHEDULE : F-2

### INVESTMENTS

#### LINKED INDIVIDUAL PENSION

| Particulars                        | Secure Managed Fund II - Individual Pension |                  | Stable Managed Fund - Individual Pension |                | Stable Managed Fund II - Individual Pension |                | Pension Super Plus Fund - 2012 - Individual Pension |                   | Policy/Discontinued Fund - Individual Pension |                  | Pension Equity Plus Fund - Individual Pension |                  |
|------------------------------------|---|------------------|--|----------------|---|----------------|---|-------------------|---|------------------|---|------------------|
|                                    | Current Year                                | Previous Year    | Current Year                             | Previous Year  | Current Year                                | Previous Year  | Current Year  | Previous Year     | Current Year                                  | Previous Year    | Current Year                                  | Previous Year    |
| ULIF02408/10/08SecureMFI101        | 387,445                                     | 483,483          | 48,124                                   | 78,959         | 87,183                                      | 68,054         | 2,039,189   | 752,250           | 2,146,314                                     | 3,298,152        | -   | -                |
| Government Bonds                   | 249,267                                     | 301,319          | 58,098                                   | 54,599         | 98,255                                      | 95,049         | 4,060,568   | 3,311,173         | -   | -                | -   | -                |
| Corporate Bonds                    | 411,857                                     | 499,091          | 30,961                                   | 33,655         | 68,270                                      | 101,790        | 5,569,219   | 7,704,546         | -   | -                | -   | -                |
| Infrastructure Bonds               | -   | -                | -  | -              | -   | -              | 16,088,915  | 15,485,397        | -   | -                | 1,470,094                                     | 1,004,682        |
| Equity                             | 1,217                                       | 25,877           | 11,222                                   | 1,513          | 260   | 30,924         | 74,343  | 409,583           | 1,610,697                                     | 139,326          | 111,717                                       | -                |
| Money Market                       | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Mutual Funds                       | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Fixed Deposits                     | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Preference Shares                  | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| <b>TOTAL (A)</b>                   | <b>1,049,786</b>                            | <b>1,309,770</b> | <b>148,405</b>                           | <b>168,726</b> | <b>253,968</b>                              | <b>295,817</b> | <b>27,832,234</b>                                   | <b>27,662,949</b> | <b>3,757,011</b>                              | <b>3,851,436</b> | <b>1,609,420</b>                              | <b>1,116,399</b> |
| <b>Other Investments</b>           |   |                  |  |                |   |                |   |                   |   |                  |   |                  |
| Corporate Bonds                    | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Infrastructure Bonds               | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Equity                             | -   | -                | -  | -              | -   | -              | 116,127   | 257,389           | -   | -                | 17,827  | 63,904           |
| Money Market                       | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Mutual Funds                       | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| Exchange Traded Fund               | -   | -                | -  | -              | -   | -              | -   | -                 | -   | -                | -   | -                |
| <b>TOTAL (B)</b>                   | <b>-</b>                                    | <b>-</b>         | <b>-</b>                                 | <b>-</b>       | <b>-</b>                                    | <b>-</b>       | <b>116,127</b>                                      | <b>257,389</b>    | <b>-</b>                                      | <b>-</b>         | <b>175,539</b>                                | <b>32,146</b>    |
| <b>GRAND TOTAL</b>                 | <b>1,049,786</b>                            | <b>1,309,770</b> | <b>148,405</b>                           | <b>168,726</b> | <b>253,968</b>                              | <b>295,817</b> | <b>27,948,361</b>                                   | <b>27,920,338</b> | <b>3,757,011</b>                              | <b>3,851,436</b> | <b>1,802,786</b>                              | <b>1,212,449</b> |
| % of approved investments to total | <b>100.00%</b>                              | <b>100.00%</b>   | <b>100.00%</b>                           | <b>100.00%</b> | <b>100.00%</b>                              | <b>100.00%</b> | <b>99.58%</b>                                       | <b>99.08%</b>     | <b>100.00%</b>                                | <b>100.00%</b>   | <b>89.27%</b>                                 | <b>92.08%</b>    |
| % of other investments to total    | <b>0.00%</b>                                | <b>0.00%</b>     | <b>0.00%</b>                             | <b>0.00%</b>   | <b>0.00%</b>                                | <b>0.00%</b>   | <b>0.42%</b>  | <b>0.92%</b>      | <b>0.00%</b>                                  | <b>0.00%</b>     | <b>10.73%</b>                                 | <b>7.92%</b>     |

(₹ '000)

| Particulars                        | Pension Income Fund - Individual Pension |                  | Pension Conservative Fund - Individual Pension ^ |               | Total Linked Individual Pension |                   |
|------------------------------------|--|------------------|--|---------------|---------------------------------|-------------------|
|                                    | Current Year                             | Previous Year    | Current Year                                     | Previous Year | Current Year                    | Previous Year     |
| ULIF06101/04/14PencilFund101       | 1,991,545                                | 1,147,256        | -  | -             | 8,183,173                       | 8,173,118         |
| Government Bonds                   | 216,754                                  | 1,216,886        | -  | -             | 8,226,496                       | 6,912,916         |
| Corporate Bonds                    | 978,478                                  | 442,358          | -  | -             | 8,432,739                       | 10,123,065        |
| Infrastructure Bonds               | -  | -                | -  | -             | 50,444,716                      | 53,725,555        |
| Equity                             | 9,795                                    | 262,084          | -  | -             | 3,291,087                       | 2,943,262         |
| Money Market                       | -  | -                | -  | -             | -                               | -                 |
| Mutual Funds                       | -  | -                | -  | -             | -                               | -                 |
| Fixed Deposits                     | -  | -                | -  | -             | -                               | -                 |
| Preference Shares                  | -  | -                | -  | -             | 4,941                           | 6,766             |
| <b>TOTAL (A)</b>                   | <b>5,143,572</b>                         | <b>3,068,584</b> | <b>-</b>   | <b>-</b>      | <b>78,583,152</b>               | <b>81,884,682</b> |
| <b>Other Investments</b>           |  |                  |  |               |                                 |                   |
| Corporate Bonds                    | 10,999                                   | 1,008            | -  | -             | 123,102                         | 85,678            |
| Infrastructure Bonds               | -  | -                | -  | -             | -                               | -                 |
| Equity                             | -  | -                | -  | -             | 1,202,040                       | 2,617,164         |
| Money Market                       | -  | -                | -  | -             | -                               | -                 |
| Mutual Funds                       | -  | -                | -  | -             | 3,664,752                       | 2,447,479         |
| Exchange Traded Fund               | -  | -                | -  | -             | -                               | -                 |
| <b>TOTAL (B)</b>                   | <b>10,999</b>                            | <b>1,008</b>     | <b>-</b>   | <b>-</b>      | <b>4,989,894</b>                | <b>5,150,321</b>  |
| <b>GRAND TOTAL</b>                 | <b>5,154,571</b>                         | <b>3,069,592</b> | <b>-</b>   | <b>-</b>      | <b>83,573,046</b>               | <b>87,035,003</b> |
| % of approved investments to total | <b>99.79%</b>                            | <b>99.97%</b>    | <b>0.00%</b>                                     | <b>0.00%</b>  | <b>94.03%</b>                   | <b>94.08%</b>     |
| % of other investments to total    | <b>0.21%</b>                             | <b>0.03%</b>     | <b>0.00%</b>                                     | <b>0.00%</b>  | <b>5.97%</b>                    | <b>5.92%</b>      |

^^ Fund launched during the F.Y.2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

## SCHEDULE : F-2 INVESTMENTS LINKED GROUP LIFE

(₹ '000)

| Particulars                        | Balanced Managed Fund - Group Life |                  | Defensive Managed Fund - Group Life |                  | Defensive Managed Fund II - Group Life |                   | Balanced Managed Fund - Old Group Life |                  | Defensive Managed Fund - Old Group Life |                  |
|------------------------------------|------------------------------------|------------------|-------------------------------------|------------------|--|-------------------|--|------------------|---|------------------|
| SFIN                               | Current Year                       | Previous Year    | Current Year                        | Previous Year    | Current Year                           | Previous Year     | Current Year                           | Previous Year    | Current Year                            | Previous Year    |
| <b>Approved Investments</b>        |                                    |                  |                                     |                  |  |                   |  |                  |   |                  |
| Government Bonds                   | 321,832                            | 398,968          | 237,924                             | 224,180          | 3,194,425                              | 2,757,072         | 2,619,039                              | 1,778,370        | 752,457                                 | 717,433          |
| Corporate Bonds                    | 330,526                            | 295,742          | 264,149                             | 175,831          | 2,341,015                              | 2,770,113         | 3,001,670                              | 2,200,933        | 933,124                                 | 799,696          |
| Infrastructure Bonds               | 206,589                            | 283,762          | 117,915                             | 86,479           | 1,093,968                              | 1,371,051         | 891,574                                | 982,324          | 480,246                                 | 332,456          |
| Equity                             | 976,341                            | 1,108,931        | 697,733                             | 552,841          | 2,075,027                              | 2,451,090         | 1,872,719                              | 1,929,099        | 2,240,564                               | 1,842,078        |
| Money Market                       | 2,444                              | 62,059           | 99,578                              | 117,841          | 28,207                                 | 631,494           | 84,200                                 | 150,049          | 20,085                                  | 7,088            |
| Mutual Funds                       | -                                  | -                | -                                   | -                | -                                      | -                 | -                                      | -                | -                                       | -                |
| Fixed Deposits                     | -                                  | -                | -                                   | -                | -                                      | -                 | -                                      | -                | -                                       | -                |
| Preference Shares                  | 212                                | 291              | 26                                  | 36               | -                                      | -                 | -                                      | -                | 285                                     | 390              |
| <b>TOTAL (A)</b>                   | <b>1,837,944</b>                   | <b>2,149,753</b> | <b>1,417,325</b>                    | <b>1,157,208</b> | <b>8,732,642</b>                       | <b>9,980,820</b>  | <b>8,469,202</b>                       | <b>7,040,775</b> | <b>4,426,761</b>                        | <b>3,699,141</b> |
| <b>Other Investments</b>           |                                    |                  |                                     |                  |  |                   |  |                  |   |                  |
| Corporate Bonds                    | 13,000                             | -                | -                                   | -                | 11,999                                 | 2,017             | 10,000                                 | -                | 3,998                                   | 4,033            |
| Infrastructure Bonds               | -                                  | -                | -                                   | -                | -                                      | -                 | -                                      | -                | -                                       | -                |
| Equity                             | 43,320                             | 40,730           | 23,392                              | 23,591           | 95,726                                 | 97,323            | 75,489                                 | 66,556           | 72,816                                  | 100,858          |
| Money Market                       | -                                  | -                | -                                   | -                | -                                      | -                 | -                                      | -                | -                                       | -                |
| Mutual Funds                       | -                                  | -                | -                                   | -                | -                                      | -                 | -                                      | -                | -                                       | -                |
| Exchange Traded Fund               | 1,399                              | 10,916           | 2,025                               | 5,274            | 187                                    | -                 | -                                      | -                | 251,088                                 | 116,218          |
| <b>TOTAL (B)</b>                   | <b>57,719</b>                      | <b>51,646</b>    | <b>25,417</b>                       | <b>28,865</b>    | <b>107,912</b>                         | <b>99,340</b>     | <b>85,489</b>                          | <b>66,556</b>    | <b>327,902</b>                          | <b>221,109</b>   |
| <b>GRAND TOTAL</b>                 | <b>1,895,663</b>                   | <b>2,201,399</b> | <b>1,442,742</b>                    | <b>1,186,073</b> | <b>8,840,554</b>                       | <b>10,080,160</b> | <b>8,554,691</b>                       | <b>7,107,331</b> | <b>4,754,663</b>                        | <b>3,920,250</b> |
| % of approved investments to total | <b>96.96%</b>                      | <b>97.65%</b>    | <b>98.24%</b>                       | <b>97.57%</b>    | <b>98.78%</b>                          | <b>99.01%</b>     | <b>99.00%</b>                          | <b>99.06%</b>    | <b>93.10%</b>                           | <b>94.36%</b>    |
| % of other investments to total    | <b>3.04%</b>                       | <b>2.35%</b>     | <b>1.76%</b>                        | <b>2.43%</b>     | <b>1.22%</b>                           | <b>0.99%</b>      | <b>1.00%</b>                           | <b>0.94%</b>     | <b>6.90%</b>                            | <b>5.64%</b>     |

(₹ '000)

| Particulars                        | Growth Fund - Old Group Life |               | Liquid Fund - Old Group Life |                | Secure Managed Fund - Old Group Life |                | Stable Managed Fund - Old Group Life |                | Liquid Fund - Group Life |                | Liquid Fund II - Group Life |                |
|------------------------------------|------------------------------|---------------|------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------|----------------|-----------------------------|----------------|
| SFIN                               | Current Year                 | Previous Year | Current Year                 | Previous Year  | Current Year                         | Previous Year  | Current Year                         | Previous Year  | Current Year             | Previous Year  | Current Year                | Previous Year  |
| <b>Approved Investments</b>        |                              |               |                              |                |                                      |                |                                      |                |                          |                |                             |                |
| Government Bonds                   | -                            | -             | -                            | -              | 343,907                              | 340,013        | 35,674                               | 55,999         | -                        | -              | -                           | -              |
| Corporate Bonds                    | -                            | -             | -                            | -              | 271,287                              | 281,016        | 73,719                               | 68,796         | -                        | -              | -                           | -              |
| Infrastructure Bonds               | -                            | -             | -                            | -              | 339,963                              | 269,126        | 41,062                               | 31,610         | -                        | -              | -                           | -              |
| Equity                             | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Money Market                       | -                            | -             | 128,456                      | 128,764        | 27,941                               | 4,152          | 651                                  | 1,047          | 256,926                  | 862,844        | 678,686                     | 915,183        |
| Mutual Funds                       | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Fixed Deposits                     | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Preference Shares                  | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| <b>TOTAL (A)</b>                   | <b>-</b>                     | <b>-</b>      | <b>128,456</b>               | <b>128,764</b> | <b>983,098</b>                       | <b>894,307</b> | <b>151,106</b>                       | <b>157,452</b> | <b>256,926</b>           | <b>862,844</b> | <b>678,686</b>              | <b>915,183</b> |
| <b>Other Investments</b>           |                              |               |                              |                |                                      |                |                                      |                |                          |                |                             |                |
| Corporate Bonds                    | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Infrastructure Bonds               | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Equity                             | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Money Market                       | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Mutual Funds                       | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| Exchange Traded Fund               | -                            | -             | -                            | -              | -                                    | -              | -                                    | -              | -                        | -              | -                           | -              |
| <b>TOTAL (B)</b>                   | <b>-</b>                     | <b>-</b>      | <b>-</b>                     | <b>-</b>       | <b>-</b>                             | <b>-</b>       | <b>-</b>                             | <b>-</b>       | <b>-</b>                 | <b>-</b>       | <b>-</b>                    | <b>-</b>       |
| <b>GRAND TOTAL</b>                 | <b>-</b>                     | <b>-</b>      | <b>128,456</b>               | <b>128,764</b> | <b>983,098</b>                       | <b>894,307</b> | <b>151,106</b>                       | <b>157,452</b> | <b>256,926</b>           | <b>862,844</b> | <b>678,686</b>              | <b>915,183</b> |
| % of approved investments to total | <b>0.00%</b>                 | <b>0.00%</b>  | <b>100.00%</b>               | <b>100.00%</b> | <b>100.00%</b>                       | <b>100.00%</b> | <b>100.00%</b>                       | <b>100.00%</b> | <b>100.00%</b>           | <b>100.00%</b> | <b>100.00%</b>              | <b>100.00%</b> |
| % of other investments to total    | <b>0.00%</b>                 | <b>0.00%</b>  | <b>0.00%</b>                 | <b>0.00%</b>   | <b>0.00%</b>                         | <b>0.00%</b>   | <b>0.00%</b>                         | <b>0.00%</b>   | <b>0.00%</b>             | <b>0.00%</b>   | <b>0.00%</b>                | <b>0.00%</b>   |

^^^ Fund closed during the previous year, hence current and previous year's numbers are not available.

## SCHEDULE : F-2

### INVESTMENTS

### LINKED GROUP LIFE

| Particulars                        | Secure Managed Fund - Group Life |                              | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life  |                              | Stable Managed Fund - Group Life |                              | Stable Managed Fund II - Group Life |                              | Total Linked Group Life |                   |
|------------------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------|-------------------|
|                                    | Current Year                     | Previous Year                | Current Year                        | Previous Year                | Current Year                 | Previous Year                | Current Year                     | Previous Year                | Current Year                        | Previous Year                | Current Year            | Previous Year     |
| SFIN                               | ULGF02325/02/12SecureMgtF101     | ULGF02325/02/12SecureMgtF101 | ULGF03820/02/12SecureMFII101        | ULGF03820/02/12SecureMFII101 | ULGF01620/06/07SovereignF101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgFd101     | ULGF02825/02/12StableMgFd101 | ULGF03720/02/12StableMFII101        | ULGF03720/02/12StableMFII101 | Current Year            | Previous Year     |
| <b>Approved Investments</b>        |                                  |                              |                                     |                              |                              |                              |                                  |                              |                                     |                              |                         |                   |
| Government Bonds                   | 1,919,638                        | 1,479,281                    | 2,768,264                           | 2,884,367                    | 28,033                       | 25,487                       | 87,552                           | 156,489                      | 70,261                              | 40,312                       | 13,166,165              | 11,594,226        |
| Corporate Bonds                    | 1,556,855                        | 883,345                      | 2,775,910                           | 2,085,866                    | -                            | -                            | 289,115                          | 257,153                      | 141,746                             | 56,570                       | 12,703,633              | 10,537,051        |
| Infrastructure Bonds               | 2,060,105                        | 1,718,379                    | 2,743,634                           | 3,097,851                    | -                            | -                            | 203,245                          | 126,766                      | 49,213                              | 77,382                       | 8,619,880               | 8,734,352         |
| Equity                             | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | 8,434,172               | 8,487,465         |
| Money Market                       | 84,385                           | 109,823                      | 16,220                              | 341,452                      | 268                          | 865                          | 9,286                            | 5,538                        | 57,975                              | 20,291                       | 1,559,816               | 3,367,987         |
| Mutual Funds                       | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Fixed Deposits                     | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Preference Shares                  | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| <b>TOTAL (A)</b>                   | <b>5,620,983</b>                 | <b>4,190,828</b>             | <b>8,304,028</b>                    | <b>8,409,536</b>             | <b>28,301</b>                | <b>26,352</b>                | <b>589,198</b>                   | <b>545,946</b>               | <b>319,195</b>                      | <b>194,555</b>               | <b>44,484,189</b>       | <b>42,721,798</b> |
| <b>Other Investments</b>           |                                  |                              |                                     |                              |                              |                              |                                  |                              |                                     |                              |                         |                   |
| Corporate Bonds                    | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | 43,997                  | 6,050             |
| Infrastructure Bonds               | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Equity                             | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | 319,454                 | 355,793           |
| Money Market                       | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Mutual Funds                       | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | -                       | -                 |
| Exchange Traded Fund               | -                                | -                            | -                                   | -                            | -                            | -                            | -                                | -                            | -                                   | -                            | 254,699                 | 132,408           |
| <b>TOTAL (B)</b>                   | <b>-</b>                         | <b>-</b>                     | <b>-</b>                            | <b>-</b>                     | <b>-</b>                     | <b>-</b>                     | <b>-</b>                         | <b>-</b>                     | <b>-</b>                            | <b>-</b>                     | <b>618,150</b>          | <b>494,251</b>    |
| <b>GRAND TOTAL</b>                 | <b>5,620,983</b>                 | <b>4,190,828</b>             | <b>8,304,028</b>                    | <b>8,409,536</b>             | <b>28,301</b>                | <b>26,352</b>                | <b>589,198</b>                   | <b>545,946</b>               | <b>319,195</b>                      | <b>194,555</b>               | <b>45,102,339</b>       | <b>43,216,049</b> |
| % of approved investments to total | <b>100.00%</b>                   | <b>100.00%</b>               | <b>100.00%</b>                      | <b>100.00%</b>               | <b>100.00%</b>               | <b>100.00%</b>               | <b>100.00%</b>                   | <b>100.00%</b>               | <b>100.00%</b>                      | <b>100.00%</b>               | <b>98.63%</b>           | <b>98.86%</b>     |
| % of other investments to total    | <b>0.00%</b>                     | <b>0.00%</b>                 | <b>0.00%</b>                        | <b>0.00%</b>                 | <b>0.00%</b>                 | <b>0.00%</b>                 | <b>0.00%</b>                     | <b>0.00%</b>                 | <b>0.00%</b>                        | <b>0.00%</b>                 | <b>1.37%</b>            | <b>1.14%</b>      |

## SCHEDULE : F-2

### INVESTMENTS

### LINKED GROUP PENSION

(₹ '000)

| Particulars                        | Balanced Managed Fund - DB Group Pension |               | Balanced Managed Fund - Group Pension |                  | Balanced Managed Fund II - Group Pension |               | Defensive Managed Fund - DB Group Pension |               | Defensive Managed Fund - Group Pension |                  | Defensive Managed Fund II - Group Pension |                  |
|------------------------------------|--|---------------|---------------------------------------|------------------|--|---------------|---|---------------|--|------------------|---|------------------|
| SFIN                               | Current Year                             | Previous Year | Current Year                          | Previous Year    | Current Year                             | Previous Year | Current Year                              | Previous Year | Current Year                           | Previous Year    | Current Year                              | Previous Year    |
| <b>Approved Investments</b>        |  |               |                                       |                  |  |               |   |               |  |                  |   |                  |
| Government Bonds                   | 23,914                                   | 21,414        | 349,068                               | 346,153          | 7,821                                    | 17,778        | 15,504                                    | 14,625        | 497,945                                | 384,341          | 675,041                                   | 584,647          |
| Corporate Bonds                    | 4,038                                    | 6,124         | 398,124                               | 301,009          | 4,107                                    | 7,245         | 1,026                                     | -             | 327,201                                | 407,643          | 739,232                                   | 703,864          |
| Infrastructure Bonds               | 10,736                                   | 4,167         | 146,902                               | 224,817          | 8,684                                    | 12,898        | 315                                       | 321           | 288,546                                | 303,278          | 294,093                                   | 344,135          |
| Equity                             | 35,462                                   | 37,306        | 998,567                               | 992,655          | 27,072                                   | 49,116        | 5,935                                     | 6,109         | 363,856                                | 414,419          | 552,259                                   | 601,055          |
| Money Market                       | 273                                      | 3,533         | 13,457                                | 1,566            | 904                                      | 1,147         | 811                                       | 330           | 31,081                                 | 11,326           | 83,082                                    | 21,808           |
| Mutual Funds                       | -  | -             | -                                     | -                | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Fixed Deposits                     | -  | -             | -                                     | -                | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Preference Shares                  | 56                                       | 77            | 240                                   | 328              | 20                                       | 27            | -   | -             | -                                      | -                | -   | -                |
| <b>TOTAL (A)</b>                   | <b>74,479</b>                            | <b>72,621</b> | <b>1,906,358</b>                      | <b>1,866,528</b> | <b>48,608</b>                            | <b>88,211</b> | <b>23,591</b>                             | <b>21,385</b> | <b>1,508,629</b>                       | <b>1,521,007</b> | <b>2,343,707</b>                          | <b>2,255,509</b> |
| <b>Other Investments</b>           |  |               |                                       |                  |  |               |   |               |  |                  |   |                  |
| Corporate Bonds                    | -  | -             | 7,500                                 | 504              | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Infrastructure Bonds               | -  | -             | -                                     | -                | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Equity                             | 926                                      | 2,521         | 41,076                                | 38,818           | 1,093                                    | 1,951         | 96  | 284           | 15,738                                 | 15,397           | 23,180                                    | 22,452           |
| Money Market                       | -  | -             | -                                     | -                | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Mutual Funds                       | -  | -             | -                                     | -                | -  | -             | -   | -             | -                                      | -                | -   | -                |
| Exchange Traded Fund               | 4,244                                    | 2,851         | 1,461                                 | 9,748            | 406                                      | 472           | -   | -             | -                                      | -                | -   | -                |
| <b>TOTAL (B)</b>                   | <b>5,170</b>                             | <b>5,372</b>  | <b>50,037</b>                         | <b>49,070</b>    | <b>1,499</b>                             | <b>2,423</b>  | <b>96</b>                                 | <b>284</b>    | <b>15,738</b>                          | <b>15,397</b>    | <b>23,180</b>                             | <b>22,452</b>    |
| <b>GRAND TOTAL</b>                 | <b>79,649</b>                            | <b>77,993</b> | <b>1,956,395</b>                      | <b>1,915,598</b> | <b>50,107</b>                            | <b>90,634</b> | <b>23,687</b>                             | <b>21,669</b> | <b>1,524,367</b>                       | <b>1,536,404</b> | <b>2,366,887</b>                          | <b>2,277,961</b> |
| % of approved investments to total | <b>93.51%</b>                            | <b>93.11%</b> | <b>97.44%</b>                         | <b>97.44%</b>    | <b>97.01%</b>                            | <b>97.33%</b> | <b>93.59%</b>                             | <b>98.69%</b> | <b>98.97%</b>                          | <b>99.00%</b>    | <b>99.02%</b>                             | <b>99.01%</b>    |
| % of other investments to total    | <b>6.49%</b>                             | <b>6.89%</b>  | <b>2.56%</b>                          | <b>2.56%</b>     | <b>2.99%</b>                             | <b>2.67%</b>  | <b>0.41%</b>                              | <b>1.31%</b>  | <b>1.03%</b>                           | <b>1.00%</b>     | <b>0.98%</b>                              | <b>0.99%</b>     |

(₹ '000)

| Particulars                        | Growth Fund - Group Pension |               | Liquid Fund - Group Pension |                | Liquid Fund II - Group Pension |                | Secure Managed Fund - DB Group Pension |                | Secure Managed Fund - Group Pension |                | Secure Managed Fund II - Group Pension |                  |
|------------------------------------|-----------------------------|---------------|-----------------------------|----------------|--------------------------------|----------------|--|----------------|-------------------------------------|----------------|--|------------------|
| SFIN                               | Current Year                | Previous Year | Current Year                | Previous Year  | Current Year                   | Previous Year  | Current Year                           | Previous Year  | Current Year                        | Previous Year  | Current Year                           | Previous Year    |
| <b>Approved Investments</b>        |                             |               |                             |                |                                |                |  |                |                                     |                |  |                  |
| Government Bonds                   | -                           | -             | -                           | -              | -                              | -              | 840                                    | 777            | 241,490                             | 242,662        | 435,781                                | 479,605          |
| Corporate Bonds                    | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | 168,192                             | 136,911        | 475,587                                | 343,433          |
| Infrastructure Bonds               | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | 297,701                             | 284,855        | 456,928                                | 529,318          |
| Equity                             | 4,170                       | 5,499         | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Money Market                       | 57                          | 183           | 64,717                      | 135,209        | 135,209                        | 92,143         | 27                                     | 35             | 1,191                               | 9,210          | 4,266                                  | 19,429           |
| Mutual Funds                       | -                           | -             | 66,664                      | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Fixed Deposits                     | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Preference Shares                  | 28                          | 38            | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| <b>TOTAL (A)</b>                   | <b>4,255</b>                | <b>5,720</b>  | <b>64,717</b>               | <b>135,209</b> | <b>135,209</b>                 | <b>92,143</b>  | <b>867</b>                             | <b>812</b>     | <b>708,574</b>                      | <b>673,638</b> | <b>1,372,562</b>                       | <b>1,371,785</b> |
| <b>Other Investments</b>           |                             |               |                             |                |                                |                |  |                |                                     |                |  |                  |
| Corporate Bonds                    | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Infrastructure Bonds               | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Equity                             | 133                         | 243           | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Money Market                       | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Mutual Funds                       | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| Exchange Traded Fund               | -                           | -             | -                           | -              | -                              | -              | -                                      | -              | -                                   | -              | -                                      | -                |
| <b>TOTAL (B)</b>                   | <b>133</b>                  | <b>243</b>    | <b>-</b>                    | <b>-</b>       | <b>-</b>                       | <b>-</b>       | <b>-</b>                               | <b>-</b>       | <b>-</b>                            | <b>-</b>       | <b>-</b>                               | <b>-</b>         |
| <b>GRAND TOTAL</b>                 | <b>4,388</b>                | <b>5,963</b>  | <b>64,717</b>               | <b>135,209</b> | <b>135,209</b>                 | <b>92,143</b>  | <b>867</b>                             | <b>812</b>     | <b>708,574</b>                      | <b>673,638</b> | <b>1,372,562</b>                       | <b>1,371,785</b> |
| % of approved investments to total | <b>96.97%</b>               | <b>95.92%</b> | <b>100.00%</b>              | <b>100.00%</b> | <b>100.00%</b>                 | <b>100.00%</b> | <b>100.00%</b>                         | <b>100.00%</b> | <b>100.00%</b>                      | <b>100.00%</b> | <b>100.00%</b>                         | <b>100.00%</b>   |
| % of other investments to total    | <b>3.03%</b>                | <b>4.08%</b>  | <b>0.00%</b>                | <b>0.00%</b>   | <b>0.00%</b>                   | <b>0.00%</b>   | <b>0.00%</b>                           | <b>0.00%</b>   | <b>0.00%</b>                        | <b>0.00%</b>   | <b>0.00%</b>                           | <b>0.00%</b>     |

## SCHEDULE : F-2

### INVESTMENTS

### LINKED GROUP PENSION

| Particulars                        | Sovereign Fund - Group Pension |                | Stable Managed Fund - Group Pension |                | Stable Managed Fund II - Group Pension |                   | Total Linked Group Pension |                  | TOTAL UNIT LINKED FUNDS |                    |
|------------------------------------|--------------------------------|----------------|-------------------------------------|----------------|--|-------------------|----------------------------|------------------|-------------------------|--------------------|
|                                    | Current Year                   | Previous Year  | Current Year                        | Previous Year  | Current Year                           | Previous Year     | Current Year               | Previous Year    | Current Year            | Previous Year      |
| SFIN                               | ULGF01520/06/07SovereignF101   |                | ULGF03518/02/12StableMgFd101        |                | ULGF04811/02/12StableMFI101            |                   |                            |                  |                         |                    |
| <b>Approved Investments</b>        |                                |                |                                     |                |  |                   |                            |                  |                         |                    |
| Government Bonds                   | 25                             | 747            | 124,938                             | 172,264        | 50,105                                 | 9,968             | 2,422,472                  | 2,274,981        | 72,318,312              | 75,424,649         |
| Corporate Bonds                    | -                              | -              | 322,971                             | 276,316        | 84,330                                 | 115,212           | 2,524,808                  | 2,297,757        | 62,585,462              | 58,751,066         |
| Infrastructure Bonds               | -                              | -              | 227,130                             | 212,130        | 69,303                                 | 109,503           | 1,800,338                  | 2,025,422        | 49,669,593              | 46,920,425         |
| Equity                             | -                              | -              | -                                   | -              | -                                      | -                 | 1,987,321                  | 2,106,159        | 357,323,497             | 317,310,698        |
| Money Market                       | -                              | 17             | 14,757                              | 6,990          | 6,002                                  | 12,782            | 355,834                    | 247,163          | 37,824,533              | 31,530,057         |
| Mutual Funds                       | -                              | -              | -                                   | -              | -                                      | -                 | -                          | -                | -                       | -                  |
| Fixed Deposits                     | -                              | -              | -                                   | -              | -                                      | -                 | -                          | -                | -                       | -                  |
| Preference Shares                  | -                              | -              | -                                   | -              | -                                      | -                 | 344                        | 470              | 18,953                  | 25,955             |
| <b>TOTAL (A)</b>                   | <b>25</b>                      | <b>764</b>     | <b>689,796</b>                      | <b>667,700</b> | <b>209,740</b>                         | <b>247,465</b>    | <b>9,091,117</b>           | <b>8,951,952</b> | <b>579,740,350</b>      | <b>529,962,850</b> |
| <b>Other Investments</b>           |                                |                |                                     |                |  |                   |                            |                  |                         |                    |
| Corporate Bonds                    | -                              | -              | -                                   | -              | -                                      | -                 | 7,500                      | 504              | 1,102,036               | 365,600            |
| Infrastructure Bonds               | -                              | -              | -                                   | -              | -                                      | -                 | -                          | -                | -                       | -                  |
| Equity                             | -                              | -              | -                                   | -              | -                                      | -                 | 82,242                     | 81,666           | 20,036,495              | 21,232,336         |
| Money Market                       | -                              | -              | -                                   | -              | -                                      | -                 | -                          | -                | -                       | -                  |
| Mutual Funds                       | -                              | -              | -                                   | -              | -                                      | -                 | -                          | -                | -                       | -                  |
| Exchange Traded Fund               | -                              | -              | -                                   | -              | -                                      | -                 | 6,111                      | 13,071           | 22,172,140              | 12,340,718         |
| <b>TOTAL (B)</b>                   | <b>-</b>                       | <b>-</b>       | <b>-</b>                            | <b>-</b>       | <b>-</b>                               | <b>-</b>          | <b>95,853</b>              | <b>95,241</b>    | <b>43,310,671</b>       | <b>33,938,654</b>  |
| <b>GRAND TOTAL</b>                 | <b>25</b>                      | <b>764</b>     | <b>689,796</b>                      | <b>667,700</b> | <b>209,740</b>                         | <b>247,465.00</b> | <b>9,186,970</b>           | <b>9,047,193</b> | <b>623,051,021</b>      | <b>563,901,504</b> |
| % of approved investments to total | <b>100.00%</b>                 | <b>100.00%</b> | <b>100.00%</b>                      | <b>100.00%</b> | <b>100.00%</b>                         | <b>100.00%</b>    | <b>98.96%</b>              | <b>98.95%</b>    | <b>93.05%</b>           | <b>93.98%</b>      |
| % of other investments to total    | <b>0.00%</b>                   | <b>0.00%</b>   | <b>0.00%</b>                        | <b>0.00%</b>   | <b>0.00%</b>                           | <b>0.00%</b>      | <b>1.04%</b>               | <b>1.05%</b>     | <b>6.95%</b>            | <b>6.02%</b>       |



**SCHEDULE : F-3**  
**CURRENT ASSETS**  
**LINKED INDIVIDUAL LIFE**

| Particulars                            | Balanced Fund - Individual Life |                             | Balanced Managed Fund - Individual Life |                               | Balanced Managed Fund II - Individual Life |                              | Blue Chip Fund - Individual Life |                | Bond Opportunities Fund - Individual Life |               | Capital Guarantee Fund - Individual Life |               |
|--|---------------------------------|-----------------------------|---|-------------------------------|--|------------------------------|----------------------------------|----------------|---|---------------|--|---------------|
|  | Current Year                    | Previous Year               | Current Year                            | Previous Year                 | Current Year                               | Previous Year                | Current Year                     | Previous Year  | Current Year                              | Previous Year | Current Year                             | Previous Year |
| SFIN                                   | ULIF03901/09/10BalancedFndI01   | ULIF00402/01/04BalancedMF01 | ULIF01920/02/08BalancedMF01             | ULIF03501/01/10BlueChipFndI01 | ULIF03004/09/08BondOptFndI01               | ULIF04126/10/10CapGuarFndI01 |                                  |                |   |               |  |               |
| Accrued Interest                       | 545,260                         | 538,373                     | 52,618                                  | 60,649                        | 65,563                                     | 83,762                       | -                                | 1,515          | 7,549                                     | 8,166         | 491                                      | 626           |
| Cash & Bank Balance                    | 406                             | 100                         | 149                                     | 100                           | 107  | 105                          | 1,604                            | 296            | 165                                       | 100           | 108                                      | 100           |
| Dividend Receivable                    | 4,064                           | 1,811                       | 255                                     | 197                           | 316  | 233                          | 3,675                            | 187            | -   | -             | 9  | -             |
| Receivable for Sale of Investments     | 130,193                         | 204,017                     | -                                       | 14,158                        | -  | 18,337                       | 34,387                           | -              | -   | -             | -  | -             |
| Unit Collection A/c                    | 940,671                         | 976,683                     | 6,906                                   | -                             | 3,157                                      | 3,342                        | 752,431                          | 614,810        | 33  | -             | -  | -             |
| Other Current Assets (for Investments) | 36,095                          | 163                         | 7                                       | 7                             | 9  | 9                            | 195                              | 3,105          | -   | -             | -  | -             |
| <b>Total Current Assets</b>            | <b>1,656,689</b>                | <b>1,721,147</b>            | <b>59,935</b>                           | <b>75,111</b>                 | <b>69,152</b>                              | <b>105,788</b>               | <b>792,292</b>                   | <b>619,913</b> | <b>7,747</b>                              | <b>8,266</b>  | <b>608</b>                               | <b>726</b>    |

| Particulars                            | Defensive Managed Fund - Individual Life |                             | Defensive Managed Fund II - Individual Life |                           | Equity Managed Fund - Individual Life |                              | Equity Managed Fund II - Individual Life |               | Growth Fund - Individual Life |                | Growth Fund II - Individual Life |                |
|--|--|-----------------------------|---|---------------------------|---------------------------------------|------------------------------|--|---------------|-------------------------------|----------------|----------------------------------|----------------|
|  | Current Year                             | Previous Year               | Current Year                                | Previous Year             | Current Year                          | Previous Year                | Current Year                             | Previous Year | Current Year                  | Previous Year  | Current Year                     | Previous Year  |
| SFIN                                   | ULIF0302/01/04DefensiveF01               | ULIF01820/02/08DefnsvFndI01 | ULIF00616/01/06EquityMgdf01                 | ULIF02020/02/08EquityMF01 | ULIF00502/01/04GrowthFund01           | ULIF02120/02/08GrowthFndII01 |  |               |                               |                |                                  |                |
| Accrued Interest                       | 20,667                                   | 19,385                      | 21,934                                      | 20,680                    | 15,465                                | 10,728                       | 17,135                                   | 20,054        | 605                           | 591            | -                                | 857            |
| Cash & Bank Balance                    | 127                                      | 101                         | 223   | 105                       | 382                                   | 102                          | 445                                      | 117           | 703                           | 100            | 883                              | 100            |
| Dividend Receivable                    | 31                                       | 48                          | 26  | 68                        | 637                                   | 487                          | 702                                      | 508           | 2,109                         | -              | 2,737                            | -              |
| Receivable for Sale of Investments     | -  | 577                         | -   | 696                       | -                                     | 35,380                       | -  | 38,213        | 207,222                       | 202,207        | 264,448                          | 238,765        |
| Unit Collection A/c                    | 243                                      | -                           | 2,468                                       | 112                       | 6,144                                 | -                            | 5,739                                    | 3,561         | 27,318                        | -              | 28,887                           | -              |
| Other Current Assets (for Investments) | -  | -                           | 1   | -                         | 33,279                                | 31                           | 33,801                                   | 26            | 2,792                         | 4,097          | 3,677                            | 4,790          |
| <b>Total Current Assets</b>            | <b>21,068</b>                            | <b>20,111</b>               | <b>24,652</b>                               | <b>21,661</b>             | <b>55,907</b>                         | <b>46,728</b>                | <b>57,822</b>                            | <b>62,479</b> | <b>240,749</b>                | <b>206,985</b> | <b>300,632</b>                   | <b>244,512</b> |

| Particulars                            | Policy Discontinued Fund - Individual Life |                             | Highest NAV Guarantee Fund - Individual Life |                             | Income Fund - Individual Life |                              | Large-cap Fund - Individual Life |               | Liquid Fund - Individual Life |               | Liquid Fund II - Individual Life |               |
|--|--|-----------------------------|--|-----------------------------|-------------------------------|------------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
|  | Current Year                               | Previous Year               | Current Year                                 | Previous Year               | Current Year                  | Previous Year                | Current Year                     | Previous Year | Current Year                  | Previous Year | Current Year                     | Previous Year |
| SFIN                                   | ULIF05110/03/11DiscontDF01                 | ULIF04001/09/10HighestNAV01 | ULIF03401/01/10IncomeFund01                  | ULIF03204/08/08Large-CapF01 | ULIF00102/01/04LiquidFund01   | ULIF01520/02/08LiquidFndII01 |                                  |               |                               |               |                                  |               |
| Accrued Interest                       | 411,662                                    | 428,743                     | 1,616,493                                    | 1,731,969                   | 743,105                       | 635,016                      | 13                               | 11            | 4                             | 1             | -                                | 9             |
| Cash & Bank Balance                    | 100  | 100                         | 1,850  | 121                         | 203                           | 158                          | 152                              | 100           | 110                           | 110           | 102                              | 100           |
| Dividend Receivable                    | -  | -                           | 1,478  | -                           | -                             | -                            | 170                              | 57            | -                             | -             | -                                | -             |
| Receivable for Sale of Investments     | -  | -                           | -  | -                           | -                             | -                            | -                                | -             | -                             | -             | -                                | -             |
| Unit Collection A/c                    | -  | -                           | 49   | -                           | 321,661                       | 343,950                      | 93                               | 386           | 3,048                         | 233           | 3,113                            | -             |
| Other Current Assets (for Investments) | -  | 1                           | 21   | 382                         | -                             | -                            | 1                                | 2             | -                             | -             | -                                | -             |
| <b>Total Current Assets</b>            | <b>411,762</b>                             | <b>428,844</b>              | <b>1,619,891</b>                             | <b>1,732,472</b>            | <b>1,064,969</b>              | <b>979,124</b>               | <b>429</b>                       | <b>556</b>    | <b>3,162</b>                  | <b>344</b>    | <b>3,215</b>                     | <b>109</b>    |

### SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL LIFE

| Particulars                            | Manager Fund - Individual Life |                              | Mid-cap Fund - Individual Life |                              | Money Plus Fund - Individual Life |                             | Opportunities Fund - Individual Life |                  | Secure Managed Fund - Individual Life |               | Secure Managed Fund II - Individual Life |               |
|--|--------------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-----------------------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
|  | Current Year                   | Previous Year                | Current Year                   | Previous Year                | Current Year                      | Previous Year               | Current Year                         | Previous Year    | Current Year                          | Previous Year | Current Year                             | Previous Year |
| SFIN                                   | ULIF03304/08/08ManagerFnd101   | ULIF03104/08/08Mid-capFnd101 | ULIF02904/08/08MoneyPlusF101   | ULIF03601/01/100prtntyFnd101 | ULIF00202/01/04SecureMgtF101      | ULIF01720/02/08SecureMFI101 |                                      |                  |                                       |               |  |               |
| Accrued Interest                       | 41,956                         | 41,833                       | 4                              | 2                            | 4,314                             | 1,918                       | 755                                  | 69               | 34,480                                | 32,335        | 55,047                                   | 63,478        |
| Cash & Bank Balance                    | 424                            | 113                          | 110                            | 100                          | 128                               | 100                         | 100                                  | 100              | 104                                   | 108           | 132                                      | 109           |
| Dividend Receivable                    | 218                            | 555                          | 23                             | 87                           | -                                 | -                           | 10,550                               | 40,650           | -                                     | -             | -  | -             |
| Receivable for Sale of Investments     | -                              | 5,694                        | -                              | 3,198                        | -                                 | -                           | 2,151,120                            | 1,978,109        | -                                     | -             | -  | -             |
| Unit Collection A/c                    | 115                            | -                            | 99                             | 3,657                        | 32                                | -                           | 3,531,292                            | 2,827,058        | 1,621                                 | -             | 1,170                                    | -             |
| Other Current Assets (for Investments) | 14                             | 21                           | 2                              | 3                            | -                                 | -                           | 847,812                              | 27,551           | -                                     | -             | -  | -             |
| <b>Total Current Assets</b>            | <b>42,727</b>                  | <b>48,216</b>                | <b>238</b>                     | <b>7,047</b>                 | <b>4,474</b>                      | <b>2,018</b>                | <b>6,541,629</b>                     | <b>4,873,537</b> | <b>36,205</b>                         | <b>32,443</b> | <b>56,349</b>                            | <b>63,587</b> |

| Particulars                            | Stable Managed Fund - Individual Life |                             | Stable Managed Fund II - Individual Life |                               | Short Term Fund - Individual Life |                              | Vantage Fund - Individual Life |               | Diversified Equity Fund - Individual Life |               | Equity Plus Fund - Individual Life |               |
|--|---------------------------------------|-----------------------------|--|-------------------------------|-----------------------------------|------------------------------|--------------------------------|---------------|---|---------------|------------------------------------|---------------|
|  | Current Year                          | Previous Year               | Current Year                             | Previous Year                 | Current Year                      | Previous Year                | Current Year                   | Previous Year | Current Year                              | Previous Year | Current Year                       | Previous Year |
| SFIN                                   | ULIF00720/06/07StableMgtFnd101        | ULIF01620/02/08StableMFI101 | ULIF01620/02/08StableMFI101              | ULIF03801/09/10ShortTrmFnd101 | ULIF03701/01/10VantageFnd101      | ULIF05501/08/13DivEqtyFnd101 | ULIF05501/08/13EquityPlus101   |               |   |               |                                    |               |
| Accrued Interest                       | 11,438                                | 13,770                      | 17,205                                   | 18,509                        | 55,353                            | 66,686                       | 25,930                         | 20,577        | 136                                       | 25            | 100                                | 27            |
| Cash & Bank Balance                    | 104                                   | 101                         | 101                                      | 100                           | 102                               | 100                          | 212                            | 106           | 127                                       | 26            | 360                                | 22            |
| Dividend Receivable                    | -                                     | -                           | -  | -                             | -                                 | -                            | 165                            | 531           | 203                                       | -             | 125                                | 47            |
| Receivable for Sale of Investments     | -                                     | -                           | -  | -                             | -                                 | -                            | 4,126                          | 2,748         | 299                                       | -             | -                                  | 1,108         |
| Unit Collection A/c                    | 365                                   | -                           | 2,250                                    | 1,494                         | 4,882                             | 2,561                        | -                              | 691           | 93,132                                    | 30,241        | 49,669                             | 29,099        |
| Other Current Assets (for Investments) | -                                     | -                           | -  | -                             | -                                 | -                            | 5                              | 2             | 7,140                                     | 4             | 16,148                             | 5             |
| <b>Total Current Assets</b>            | <b>11,907</b>                         | <b>13,871</b>               | <b>19,556</b>                            | <b>20,103</b>                 | <b>60,337</b>                     | <b>69,347</b>                | <b>30,438</b>                  | <b>24,655</b> | <b>101,037</b>                            | <b>30,296</b> | <b>66,402</b>                      | <b>30,308</b> |

| Particulars                            | Bond Fund - Individual Life  |                              | Conservative Fund - Individual Life |                             | Capital Growth Fund - Individual Life |                              | Capital Secure Fund - Individual Life |               | Discovery Fund - Individual Life ^ |               | Equity Advantage Fund - Individual Life ^ |               | Total Linked Individual Life |               | (₹ '000) |
|--|------------------------------|------------------------------|-------------------------------------|-----------------------------|---------------------------------------|------------------------------|---------------------------------------|---------------|------------------------------------|---------------|---|---------------|------------------------------|---------------|----------|
|  | Current Year                 | Previous Year                | Current Year                        | Previous Year               | Current Year                          | Previous Year                | Current Year                          | Previous Year | Current Year                       | Previous Year | Current Year                              | Previous Year | Current Year                 | Previous Year |          |
| SFIN                                   | ULIF05601/08/13Bond Funds101 | ULIF05801/08/13ConservFnd101 | ULIF06301/04/15CapGwthFnd101        | ULIF06401/04/15CapSecFund01 | ULIF06618/01/18DiscvryFnd101          | ULIF06723/03/18EqtyAdvFnd101 |                                       |               |                                    |               |   |               |                              |               |          |
| Accrued Interest                       | 13,500                       | 2,881                        | 22,761                              | 3,426                       | 20                                    | 10                           | 19,236                                | 8,667         | 4                                  | -             | -   | -             | 3,820,803                    | 3,835,338     |          |
| Cash & Bank Balance                    | 12                           | 17                           | 36                                  | 15                          | 83                                    | 4                            | 50                                    | 6             | 14                                 | -             | 1   | -             | 10,019                       | 3,242         |          |
| Dividend Receivable                    | -                            | -                            | -                                   | -                           | 30                                    | -                            | -                                     | -             | 7                                  | -             | -   | -             | 27,530                       | 45,466        |          |
| Receivable for Sale of Investments     | -                            | -                            | -                                   | -                           | 10                                    | -                            | -                                     | -             | 2,946                              | -             | -   | -             | 2,794,751                    | 2,743,207     |          |
| Unit Collection A/c                    | 19,113                       | 8,446                        | 16,423                              | 9,969                       | 20,267                                | 11,472                       | 53,507                                | 18,157        | 3,502                              | -             | 3,997                                     | -             | 5,903,397                    | 4,885,922     |          |
| Other Current Assets (for Investments) | -                            | -                            | -                                   | -                           | 1,810                                 | 1                            | -                                     | -             | 609                                | -             | -   | -             | 983,418                      | 40,200        |          |
| Total Current Assets                   | 32,625                       | 11,344                       | 39,220                              | 13,410                      | 22,220                                | 11,487                       | 72,793                                | 26,830        | 7,082                              | -             | 3,998                                     | -             | 13,539,918                   | 11,553,375    |          |

^ Funds launched during the current year, hence previous year numbers are not available.

## SCHEDULE: F-3

### CURRENT ASSETS

#### Linked Individual Pension

| Particulars                            | Balanced Managed Fund - Individual Pension |                              | Defensive Managed Fund - Individual Pension |                              | Defensive Managed Fund II - Individual Pension |                              | Equity Managed Fund - Individual Pension |                             | Equity Managed Fund II - Individual Pension |                             |
|--|--|------------------------------|---|------------------------------|--|------------------------------|--|-----------------------------|---|-----------------------------|
|  | Current Year                               | Previous Year                | Current Year                                | Previous Year                | Current Year                                   | Previous Year                | Current Year                             | Previous Year               | Current Year                                | Previous Year               |
| SFIN                                   | ULIF01102/01/04BalancedMF101               | ULIF02608/10/08BalancedMF101 | ULIF01002/01/04DefensiveF101                | ULIF02508/10/08DefensiveF101 | ULIF02208/10/08LiquidFund101                   | ULIF02208/10/08LiquidFund101 | ULIF01316/01/06EquityMgF101              | ULIF02708/10/08EquityMgF101 | ULIF01316/01/06EquityMgF101                 | ULIF02708/10/08EquityMgF101 |
| Accrued Interest                       | 31,623                                     | 37,421                       | 29,032                                      | 46,083                       | 10,335   | 13,647                       | 4,318                                    | 9,097                       | 4,318                                       | 9,097                       |
| Cash & Bank Balance                    | 174  | 102                          | 113   | 101                          | 118  | 100                          | 196                                      | 159                         | 196   | 159                         |
| Dividend Receivable                    | 222  | 428                          | 248   | 620                          | 15   | 26                           | 278                                      | 388                         | 278   | 388                         |
| Receivable for Sale of Investments     | 19,846                                     | 4,121                        | 17,294                                      | 3,946                        | -  | 371                          | -  | -                           | -   | -                           |
| Unit Collection A/c                    | 2,071                                      | -                            | 1,236                                       | -                            | 1,367  | -                            | 7,874                                    | 4,158                       | 7,874                                       | 4,158                       |
| Other Current Assets (for Investments) | 6  | 2                            | 6   | 3                            | -  | -                            | 12,109                                   | 11,519                      | 12,109                                      | 11,519                      |
| <b>Total Current Assets</b>            | <b>53,942</b>                              | <b>42,074</b>                | <b>47,929</b>                               | <b>50,753</b>                | <b>11,895</b>                                  | <b>14,144</b>                | <b>24,775</b>                            | <b>25,321</b>               | <b>24,775</b>                               | <b>25,321</b>               |

| Particulars                            | Growth Fund - Individual Pension |                              | Growth Fund II - Individual Pension |                              | Liquid Fund - Individual Pension |                              | Liquid Fund II - Individual Pension |                              | Pension Guarantee Fund 1 - Individual Pension |                             | Secure Managed Fund - Individual Pension |                             |
|--|----------------------------------|------------------------------|-------------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------------|---|-----------------------------|--|-----------------------------|
|  | Current Year                     | Previous Year                | Current Year                        | Previous Year                | Current Year                     | Previous Year                | Current Year                        | Previous Year                | Current Year                                  | Previous Year               | Current Year                             | Previous Year               |
| SFIN                                   | ULIF01202/01/04GrowthFund101     | ULIF02808/10/08GrowthFund101 | ULIF00802/01/04LiquidFund101        | ULIF02208/10/08LiquidFund101 | ULIF02208/10/08LiquidFund101     | ULIF02208/10/08LiquidFund101 | ULIF02208/10/08LiquidFund101        | ULIF02208/10/08LiquidFund101 | ULIF04224/01/11PenGuarFund101                 | ULIF00902/01/04SecureMgF101 | ULIF04224/01/11PenGuarFund101            | ULIF00902/01/04SecureMgF101 |
| Accrued Interest                       | 229                              | 80                           | 199                                 | 474                          | 1                                | 22                           | 1                                   | 1                            | 22,275  | 16,706                      | 22,275                                   | 16,706                      |
| Cash & Bank Balance                    | 388                              | 100                          | 549                                 | 100                          | 102                              | 100                          | 103                                 | 104                          | 126   | 110                         | 126                                      | 110                         |
| Dividend Receivable                    | 985                              | -                            | 1,563                               | -                            | -                                | -                            | -                                   | -                            | 20  | -                           | 20                                       | -                           |
| Receivable for Sale of Investments     | 92,669                           | 103,045                      | 158,474                             | 141,052                      | -                                | -                            | -                                   | -                            | -   | -                           | -  | -                           |
| Unit Collection A/c                    | 9,682                            | -                            | 7,552                               | 7,552                        | 13,948                           | -                            | 1,173                               | 53                           | -   | 2,097                       | -  | 2,097                       |
| Other Current Assets (for Investments) | 1,299                            | 2,079                        | 2,105                               | 2,827                        | -                                | -                            | -                                   | -                            | -   | -                           | -  | -                           |
| <b>Total Current Assets</b>            | <b>105,252</b>                   | <b>105,304</b>               | <b>170,442</b>                      | <b>152,005</b>               | <b>14,051</b>                    | <b>122</b>                   | <b>1,277</b>                        | <b>157</b>                   | <b>22,421</b>                                 | <b>18,913</b>               | <b>22,421</b>                            | <b>20,562</b>               |

| Particulars                            | Secure Managed Fund II - Individual Pension |                            | Stable Managed Fund - Individual Pension |                            | Stable Managed Fund II - Individual Pension |                            | Pension Super Plus Fund - 2012 - Individual Pension |                                | Policy Discontinued Fund - Individual Pension |                              | Pension Equity Plus Fund - Individual Pension |                              |
|--|---|----------------------------|--|----------------------------|---|----------------------------|---|--------------------------------|---|------------------------------|---|------------------------------|
|  | Current Year                                | Previous Year              | Current Year                             | Previous Year              | Current Year                                | Previous Year              | Current Year  | Previous Year                  | Current Year                                  | Previous Year                | Current Year                                  | Previous Year                |
| SFIN                                   | ULIF02408/10/08SecureMF101                  | ULIF02408/10/08SecureMF101 | ULIF01420/05/07StableMgF101              | ULIF02308/10/08StableMF101 | ULIF02308/10/08StableMF101                  | ULIF02308/10/08StableMF101 | ULIF04818/06/12PenSuperPlus101                      | ULIF04818/06/12PenSuperPlus101 | ULIF05201/10/13PdiscontPF101                  | ULIF06001/04/14PenEqPlusF101 | ULIF05201/10/13PdiscontPF101                  | ULIF06001/04/14PenEqPlusF101 |
| Accrued Interest                       | 31,884                                      | 43,657                     | 4,869                                    | 5,712                      | 6,988                                       | 9,555                      | 434,488   | 450,194                        | 46,406  | 89,387                       | 82  | 69                           |
| Cash & Bank Balance                    | 102   | 106                        | 121                                      | 100                        | 101   | 101                        | 1,547   | 94                             | 100   | 100                          | 305   | 30                           |
| Dividend Receivable                    | -   | -                          | -  | -                          | -   | -                          | 1,109   | -                              | -   | -                            | 141   | 111                          |
| Receivable for Sale of Investments     | -   | -                          | -  | -                          | -   | -                          | -   | -                              | -   | -                            | -   | 3,070                        |
| Unit Collection A/c                    | 1,017                                       | -                          | 5,841                                    | -                          | 103   | -                          | 141,993   | 120,213                        | -   | 95,609                       | -   | 33,231                       |
| Other Current Assets (for Investments) | -   | -                          | -  | -                          | -   | -                          | 10  | -                              | -   | 2                            | -   | 6                            |
| <b>Total Current Assets</b>            | <b>33,003</b>                               | <b>43,763</b>              | <b>10,831</b>                            | <b>5,812</b>               | <b>7,192</b>                                | <b>9,656</b>               | <b>579,147</b>                                      | <b>570,501</b>                 | <b>46,506</b>                                 | <b>89,487</b>                | <b>96,139</b>                                 | <b>36,517</b>                |

(₹ '000)

| Particulars                            | Pension Income Fund - Individual Pension |                              | Pension Conservative Fund - Individual Pension ^, ^ |                              | Total Linked Individual Pension |                              |
|--|--|------------------------------|---|------------------------------|---------------------------------|------------------------------|
|  | Current Year                             | Previous Year                | Current Year  | Previous Year                | Current Year                    | Previous Year                |
| SFIN                                   | ULIF06107/04/14PenIncFund101             | ULIF06207/04/14PenConsrvd101 | ULIF06207/04/14PenConsrvd101                        | ULIF06207/04/14PenConsrvd101 | ULIF06207/04/14PenConsrvd101    | ULIF06207/04/14PenConsrvd101 |
| Accrued Interest                       | 132,856                                  | 78,093                       | -   | -                            | 793,501                         | 860,932                      |
| Cash & Bank Balance                    | 28                                       | 46                           | -   | -                            | 4,547                           | 1,789                        |
| Dividend Receivable                    | -  | -                            | -   | -                            | 4,983                           | 1,748                        |
| Receivable for Sale of Investments     | -  | -                            | -   | -                            | 288,283                         | 296,236                      |
| Unit Collection A/c                    | 400,143                                  | 90,566                       | -   | -                            | 695,974                         | 251,615                      |
| Other Current Assets (for Investments) | -  | -                            | -   | -                            | 27,056                          | 4,948                        |
| <b>Total Current Assets</b>            | <b>533,027</b>                           | <b>168,705</b>               | <b>-</b>  | <b>-</b>                     | <b>1,814,344</b>                | <b>1,417,268</b>             |

^, ^ Fund launched during the F.Y 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

### SCHEDULE : F-3 CURRENT ASSETS Linked Group Life

| Particulars                            | Balanced Managed Fund - Group Life |                              | Balanced Managed Fund II - Group Life |                              | Defensive Managed Fund - Group Life |                              | Defensive Managed Fund II - Group Life |                | Balanced Managed Fund - Old Group Life |               | Defensive Managed Fund - Old Group Life |               |
|--|------------------------------------|------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------|--|----------------|--|---------------|---|---------------|
|  | Current Year                       | Previous Year                | Current Year                          | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year  | Current Year                           | Previous Year | Current Year                            | Previous Year |
| SFIN                                   | ULGF02525/02/12BalancedMF101       | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101          | ULGF03920/02/12DefensiveF101 | ULGF00411/08/03BalancedMF101        | ULGF00311/08/03DefensiveF101 |  |                |  |               |   |               |
| Accrued Interest                       | 23,814                             | 30,443                       | 15,492                                | 13,610                       | 167,836                             | 186,223                      | 209,985                                | 154,793        | 65,375                                 | 61,344        | 53,003                                  | 43,728        |
| Cash & Bank Balance                    | 129                                | 100                          | 305                                   | 100                          | 201                                 | 100                          | 305                                    | 100            | 136                                    | 120           | 221                                     | 100           |
| Dividend Receivable                    | 99                                 | 236                          | 63                                    | 104                          | 179                                 | 493                          | 163                                    | 325            | 220                                    | 108           | 63                                      | 151           |
| Receivable for Sale of Investments     | -                                  | 4,205                        | -                                     | -                            | 3,500                               | -                            | 1,642                                  | -              | -                                      | 13,657        | -                                       | 1,384         |
| Unit Collection A/c                    | 5,744                              | 2,608                        | 102,013                               | 30,334                       | 53,231                              | 8,258                        | 212,875                                | 56,645         | 1,014                                  | 9,329         | 1,154                                   | 21,575        |
| Other Current Assets (for Investments) | 10                                 | 2                            | 8                                     | 1                            | 24                                  | 3                            | 20                                     | 4              | 8                                      | 7             | 1                                       | 1             |
| <b>Total Current Assets</b>            | <b>29,796</b>                      | <b>37,594</b>                | <b>117,881</b>                        | <b>44,149</b>                | <b>224,971</b>                      | <b>195,077</b>               | <b>424,990</b>                         | <b>211,867</b> | <b>66,753</b>                          | <b>84,565</b> | <b>54,442</b>                           | <b>66,939</b> |

| Particulars                            | Growth Fund - Old Group Life ^^^ |                              | Liquid Fund - Old Group Life |                              | Secure Managed Fund - Old Group Life |                           | Stable Managed Fund - Old Group Life |               | Liquid Fund - Group Life |               | Liquid Fund II - Group Life |                |
|--|----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|---------------------------|--------------------------------------|---------------|--------------------------|---------------|-----------------------------|----------------|
|  | Current Year                     | Previous Year                | Current Year                 | Previous Year                | Current Year                         | Previous Year             | Current Year                         | Previous Year | Current Year             | Previous Year | Current Year                | Previous Year  |
| SFIN                                   | ULGF00511/08/09GrowthFund101     | ULGF00111/08/09LiquidFund101 | ULGF00211/08/09SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101         | ULGF03620/02/12LiquidF101 |                                      |               |                          |               |                             |                |
| Accrued Interest                       | -                                | -                            | 4                            | 5                            | 30,495                               | 28,559                    | 5,763                                | 5,383         | -                        | 456           | 1                           | 16             |
| Cash & Bank Balance                    | -                                | -                            | 115                          | 100                          | 153                                  | 104                       | 101                                  | 100           | 102                      | 100           | 105                         | 100            |
| Dividend Receivable                    | -                                | -                            | -                            | -                            | -                                    | -                         | -                                    | -             | -                        | -             | -                           | -              |
| Receivable for Sale of Investments     | -                                | -                            | -                            | -                            | -                                    | -                         | -                                    | -             | -                        | -             | -                           | -              |
| Unit Collection A/c                    | -                                | -                            | 4                            | 5                            | 37,993                               | 15,801                    | 186                                  | 196           | 878                      | 548           | 10,082                      | 101,217        |
| Other Current Assets (for Investments) | -                                | -                            | -                            | -                            | -                                    | -                         | -                                    | -             | -                        | -             | -                           | -              |
| <b>Total Current Assets</b>            | <b>-</b>                         | <b>-</b>                     | <b>123</b>                   | <b>110</b>                   | <b>68,641</b>                        | <b>44,464</b>             | <b>6,050</b>                         | <b>5,679</b>  | <b>980</b>               | <b>1,104</b>  | <b>10,188</b>               | <b>101,333</b> |

| Particulars                            | Secure Managed Fund - Group Life |                            | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life  |                            | Stable Managed Fund - Group Life |               | Stable Managed Fund II - Group Life |               | Total Linked Group Life |                  |
|--|----------------------------------|----------------------------|-------------------------------------|------------------------------|------------------------------|----------------------------|----------------------------------|---------------|-------------------------------------|---------------|-------------------------|------------------|
|  | Current Year                     | Previous Year              | Current Year                        | Previous Year                | Current Year                 | Previous Year              | Current Year                     | Previous Year | Current Year                        | Previous Year | Current Year            | Previous Year    |
| SFIN                                   | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMF101 | ULGF03820/02/12SecureMF101          | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101 |                                  |               |                                     |               |                         |                  |
| Accrued Interest                       | 132,995                          | 123,433                    | 212,736                             | 253,266                      | 418                          | 389                        | 22,896                           | 18,985        | 9,787                               | 7,135         | 950,600                 | 927,768          |
| Cash & Bank Balance                    | 259                              | 180                        | 130                                 | 100                          | 51                           | 51                         | 118                              | 114           | 209                                 | 100           | 2,640                   | 1,669            |
| Dividend Receivable                    | -                                | -                          | -                                   | -                            | -                            | -                          | -                                | -             | -                                   | -             | 787                     | 1,417            |
| Receivable for Sale of Investments     | -                                | -                          | -                                   | -                            | -                            | -                          | -                                | -             | -                                   | -             | 5,142                   | 19,246           |
| Unit Collection A/c                    | 28,373                           | 7,810                      | 148,974                             | 15,364                       | 126                          | -                          | 6,445                            | 4,917         | 100,111                             | 240           | 709,203                 | 274,847          |
| Other Current Assets (for Investments) | -                                | -                          | -                                   | -                            | -                            | -                          | -                                | -             | -                                   | -             | 71                      | 18               |
| <b>Total Current Assets</b>            | <b>161,627</b>                   | <b>131,423</b>             | <b>361,840</b>                      | <b>268,730</b>               | <b>595</b>                   | <b>440</b>                 | <b>29,459</b>                    | <b>24,016</b> | <b>110,107</b>                      | <b>7,475</b>  | <b>1,668,443</b>        | <b>1,224,965</b> |

^^^ Fund closed during the previous year, hence current and previous year's numbers are not available.

## SCHEDULE : F-3

### CURRENT ASSETS

#### Linked Group Pension

| Particulars                            | Balanced Managed Fund - DB Group Pension |               | Balanced Managed Fund - Group Pension |               | Balanced Managed Fund II - Group Pension |               | Defensive Managed Fund - DB Group Pension |               | Defensive Managed Fund - Group Pension |               | Defensive Managed Fund II - Group Pension |               |
|--|--|---------------|---------------------------------------|---------------|--|---------------|---|---------------|--|---------------|---|---------------|
|  | Current Year                             | Previous Year | Current Year                          | Previous Year | Current Year                             | Previous Year | Current Year                              | Previous Year | Current Year                           | Previous Year | Current Year                              | Previous Year |
| SFIN                                   |  |               |                                       |               |  |               |   |               |  |               |   |               |
| Accrued Interest                       | 995                                      | 826           | 23,734                                | 28,658        | 498                                      | 1,179         | 211                                       | 185           | 31,117                                 | 29,837        | 57,474                                    | 51,298        |
| Cash & Bank Balance                    | 101                                      | 100           | 151                                   | 104           | 102                                      | 101           | 102                                       | 100           | 167                                    | 103           | 270                                       | 140           |
| Dividend Receivable                    | 7  | 5             | 105                                   | 204           | 4  | 12            | 1   | 1             | 31                                     | 72            | 48  | 109           |
| Receivable for Sale of Investments     | -  | 71            | 3,989                                 | -             | -  | -             | -   | 11            | 495                                    | -             | 834                                       | -             |
| Unit Collection A/c                    | 79                                       | -             | 644                                   | 379           | 13                                       | 1,620         | 48  | -             | 307                                    | 232           | 3,279                                     | 158           |
| Other Current Assets (for Investments) | -  | -             | 9                                     | 1             | -  | -             | -   | -             | 4                                      | -             | 7   | 1             |
| <b>Total Current Assets</b>            | <b>1,182</b>                             | <b>1,002</b>  | <b>28,632</b>                         | <b>29,346</b> | <b>617</b>                               | <b>2,912</b>  | <b>362</b>                                | <b>297</b>    | <b>32,121</b>                          | <b>30,244</b> | <b>61,912</b>                             | <b>51,706</b> |

| Particulars                            | Growth Fund - Group Pension |               | Liquid Fund - Group Pension |               | Liquid Fund II - Group Pension |               | Secure Managed Fund - DB Group Pension |               | Secure Managed Fund - Group Pension |               | Secure Managed Fund II - Group Pension |               |
|--|-----------------------------|---------------|-----------------------------|---------------|--------------------------------|---------------|--|---------------|-------------------------------------|---------------|--|---------------|
|  | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                   | Previous Year | Current Year                           | Previous Year | Current Year                        | Previous Year | Current Year                           | Previous Year |
| SFIN                                   |                             |               |                             |               |                                |               |  |               |                                     |               |  |               |
| Accrued Interest                       | -                           | 1             | 1                           | 2             | 1                              | 2             | 11                                     | 10            | 16,258                              | 20,894        | 34,502                                 | 44,059        |
| Cash & Bank Balance                    | 100                         | 101           | 104                         | 100           | 101                            | 100           | 5                                      | 5             | 102                                 | 106           | 108                                    | 135           |
| Dividend Receivable                    | 3                           | 2             | -                           | -             | -                              | -             | -                                      | -             | -                                   | -             | -                                      | -             |
| Receivable for Sale of Investments     | -                           | -             | -                           | -             | -                              | -             | -                                      | -             | -                                   | -             | -                                      | -             |
| Unit Collection A/c                    | -                           | -             | -                           | 1             | 1,162                          | 5             | 3                                      | -             | 842                                 | 91            | 5,445                                  | 1,626         |
| Other Current Assets (for Investments) | -                           | -             | -                           | -             | -                              | -             | -                                      | -             | -                                   | -             | -                                      | -             |
| <b>Total Current Assets</b>            | <b>103</b>                  | <b>104</b>    | <b>105</b>                  | <b>103</b>    | <b>1,264</b>                   | <b>107</b>    | <b>19</b>                              | <b>15</b>     | <b>17,202</b>                       | <b>21,091</b> | <b>40,055</b>                          | <b>45,820</b> |

| Particulars                            | Sovereign Fund - Group Pension |               | Stable Managed Fund - Group Pension |               | Stable Managed Fund II - Group Pension |               | Total Linked Group Pension |                | TOTAL UNIT LINKED FUND |                   |
|--|--------------------------------|---------------|-------------------------------------|---------------|--|---------------|----------------------------|----------------|------------------------|-------------------|
|  | Current Year                   | Previous Year | Current Year                        | Previous Year | Current Year                           | Previous Year | Current Year               | Previous Year  | Current Year           | Previous Year     |
| SFIN                                   |                                |               |                                     |               |  |               |                            |                |                        |                   |
| Accrued Interest                       | 1                              | 8             | 28,758                              | 23,711        | 7,022                                  | 9,955         | 200,583                    | 210,625        | 5,765,487              | 5,834,663         |
| Cash & Bank Balance                    | -                              | 1             | 128                                 | 100           | 111                                    | 100           | 1,652                      | 1,396          | 18,858                 | 8,096             |
| Dividend Receivable                    | -                              | -             | -                                   | -             | -                                      | -             | 199                        | 405            | 33,499                 | 49,036            |
| Receivable for Sale of Investments     | -                              | -             | -                                   | -             | -                                      | -             | 5,318                      | 82             | 3,093,494              | 3,058,771         |
| Unit Collection A/c                    | -                              | -             | 463                                 | 90            | 8                                      | 12,293        | 12,293                     | 4,202          | 7,320,867              | 5,416,586         |
| Other Current Assets (for Investments) | -                              | -             | -                                   | -             | -                                      | -             | 20                         | 2              | 1,010,565              | 45,168            |
| <b>Total Current Assets</b>            | <b>1</b>                       | <b>9</b>      | <b>29,349</b>                       | <b>23,901</b> | <b>7,141</b>                           | <b>10,055</b> | <b>220,065</b>             | <b>216,712</b> | <b>17,242,770</b>      | <b>14,412,320</b> |



# SCHEDULE : F-4 CURRENT LIABILITIES LINKED INDIVIDUAL LIFE

| Particulars                         | Balanced Fund - Individual Life |               | Balanced Managed Fund - Individual Life |               | Balanced Managed Fund II - Individual Life |               | Blue Chip Fund - Individual Life |               | Bond Opportunities Fund - Individual Life |               | Capital Guarantee Fund - Individual Life |               |
|-------------------------------------|---------------------------------|---------------|---|---------------|--|---------------|----------------------------------|---------------|---|---------------|--|---------------|
|                                     | Current Year                    | Previous Year | Current Year                            | Previous Year | Current Year                               | Previous Year | Current Year                     | Previous Year | Current Year                              | Previous Year | Current Year                             | Previous Year |
| SFIN                                | ULIF03901/09/10BalancedFnd101   | 78,491        | ULIF00402/01/04BalancedMF101            | 2,171         | ULIF01920/02/08BalancedMF1101              | 2,935         | ULIF03501/01/10BlueChipFnd101    | 122,517       | ULIF03004/09/08BondOpFnd101               | -             | ULIF04126/10/10CapGuarFnd101             | -             |
| Payable for Purchase of Investments | 157,971                         | -             | -                                       | -             | -  | -             | 84,876                           | -             | -   | -             | -  | -             |
| Unit Payable A/c                    | 88,453                          | -             | 9,900                                   | 12,934        | 10,620                                     | 244           | 65,389                           | -             | 355                                       | 1,266         | 14                                       | 1,067         |
| Other Current Liabilities           | 9,362                           | 10,388        | 330                                     | 449           | 678  | 904           | 6,983                            | 7,425         | 53  | 71            | 17                                       | 25            |
| <b>Total Current Liabilities</b>    | <b>255,786</b>                  | <b>88,879</b> | <b>12,401</b>                           | <b>13,383</b> | <b>14,233</b>                              | <b>1,148</b>  | <b>194,889</b>                   | <b>92,301</b> | <b>408</b>                                | <b>1,337</b>  | <b>31</b>                                | <b>1,092</b>  |

| Particulars                         | Defensive Managed Fund - Individual Life |               | Defensive Managed Fund II - Individual Life |                | Equity Managed Fund - Individual Life |               | Equity Managed Fund II - Individual Life |                | Growth Fund - Individual Life |               | Growth Fund II - Individual Life |                |
|-------------------------------------|--|---------------|---|----------------|---------------------------------------|---------------|--|----------------|-------------------------------|---------------|----------------------------------|----------------|
|                                     | Current Year                             | Previous Year | Current Year                                | Previous Year  | Current Year                          | Previous Year | Current Year                             | Previous Year  | Current Year                  | Previous Year | Current Year                     | Previous Year  |
| SFIN                                | ULIF00302/01/04DefensiveF101             | -             | ULIF01820/02/08DefensvFnd101                | -              | ULIF00616/01/06EquityMgFnd101         | 99,614        | ULIF02020/02/08EquityMF1101              | 95,218         | ULIF00502/01/04GrowthFund101  | 7,903         | ULIF02120/02/08GrwthFnd1101      | 261,492        |
| Payable for Purchase of Investments | -  | -             | -   | -              | -                                     | -             | 384                                      | 206,492        | 21,541                        | 21,541        | 48,899                           | 48,899         |
| Unit Payable A/c                    | 40,630                                   | 6,319         | 1,230                                       | 5,184          | 43,274                                | 669           | 858                                      | 1,144          | 1,916                         | 2,733         | 3,954                            | 5,302          |
| Other Current Liabilities           | 81                                       | 103           | 177   | 483            | 669                                   | 669           | 858                                      | 1,144          | 1,916                         | 2,733         | 3,954                            | 5,302          |
| <b>Total Current Liabilities</b>    | <b>40,711</b>                            | <b>6,422</b>  | <b>1,363</b>                                | <b>105,281</b> | <b>43,943</b>                         | <b>1,528</b>  | <b>102,541</b>                           | <b>432,763</b> | <b>35,093</b>                 | <b>35,901</b> | <b>315,693</b>                   | <b>315,693</b> |

| Particulars                         | Policy Discontinued Fund - Individual Life |                | Highest NAV Guarantee Fund - Individual Life |                | Income Fund - Individual Life |                | Large-cap Fund - Individual Life |               | Liquid Fund - Individual Life |               | Liquid Fund II - Individual Life |               |
|-------------------------------------|--|----------------|--|----------------|-------------------------------|----------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
|                                     | Current Year                               | Previous Year  | Current Year                                 | Previous Year  | Current Year                  | Previous Year  | Current Year                     | Previous Year | Current Year                  | Previous Year | Current Year                     | Previous Year |
| SFIN                                | ULIF05110/03/11DiscontdPF101               | -              | ULIF04001/09/10HighestNAV101                 | -              | ULIF03401/01/10IncomeFund101  | 232,447        | ULIF03204/08/08Large-CapF101     | -             | ULIF00102/01/04LiquidFund101  | -             | ULIF01520/02/08LiquidFnd1101     | -             |
| Payable for Purchase of Investments | -  | -              | -  | -              | -                             | -              | -                                | -             | -                             | -             | -                                | -             |
| Unit Payable A/c                    | 580,937                                    | 926,390        | 80,570                                       | 130,091        | 65,473                        | -              | 1,027                            | 10            | 4,235                         | -             | 3,489                            | 6,229         |
| Other Current Liabilities           | 1,445                                      | 1,521          | 11,832                                       | 17,755         | 3,536                         | 4,125          | 98                               | 135           | 40                            | 61            | 59                               | 85            |
| <b>Total Current Liabilities</b>    | <b>582,382</b>                             | <b>927,911</b> | <b>92,402</b>                                | <b>147,846</b> | <b>69,009</b>                 | <b>236,572</b> | <b>1,125</b>                     | <b>145</b>    | <b>4,275</b>                  | <b>61</b>     | <b>3,548</b>                     | <b>6,314</b>  |

| Particulars                         | Manager Fund - Individual Life |               | Mid-cap Fund - Individual Life |               | Money Plus Fund - Individual Life |               | Opportunities Fund - Individual Life |                  | Secure Managed Fund - Individual Life |               | Secure Managed Fund II - Individual Life |               |
|-------------------------------------|--------------------------------|---------------|--------------------------------|---------------|-----------------------------------|---------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
|                                     | Current Year                   | Previous Year | Current Year                   | Previous Year | Current Year                      | Previous Year | Current Year                         | Previous Year    | Current Year                          | Previous Year | Current Year                             | Previous Year |
| SFIN                                | ULIF03304/08/08ManagerFnd101   | -             | ULIF03104/08/08Mid-capFnd101   | -             | ULIF02904/08/08MoneyPlusF101      | 3,547,876     | ULIF03601/01/10OpptntnyFnd101        | 2,467,436        | ULIF00202/01/04SecureMgF101           | -             | ULIF01720/02/08SecureMF1101              | -             |
| Payable for Purchase of Investments | -                              | -             | -                              | -             | -                                 | -             | -                                    | -                | -                                     | -             | -  | -             |
| Unit Payable A/c                    | 4,359                          | 9,115         | 620                            | 12            | 111                               | 2,590         | 115,567                              | -                | 1,041                                 | 4,079         | 3,437                                    | 1,475         |
| Other Current Liabilities           | 708                            | 1,015         | 95                             | 147           | 25                                | 33            | 20,036                               | 18,923           | 95                                    | 126           | 228                                      | 321           |
| <b>Total Current Liabilities</b>    | <b>5,067</b>                   | <b>10,130</b> | <b>715</b>                     | <b>159</b>    | <b>136</b>                        | <b>2,623</b>  | <b>3,683,479</b>                     | <b>2,486,359</b> | <b>1,136</b>                          | <b>4,205</b>  | <b>3,665</b>                             | <b>1,796</b>  |

## SCHEDULE : F-4

### CURRENT LIABILITIES

### LINKED INDIVIDUAL LIFE

| Particulars                         | Stable Managed Fund - Individual Life |                              | Stable Managed Fund II - Individual Life |                              | Short Term Fund - Individual Life |                            | Vantage Fund - Individual Life |               | Diversified Equity Fund - Individual Life |               | Equity Plus Fund - Individual Life |               |
|-------------------------------------|---------------------------------------|------------------------------|--|------------------------------|-----------------------------------|----------------------------|--------------------------------|---------------|---|---------------|------------------------------------|---------------|
|                                     | Current Year                          | Previous Year                | Current Year                             | Previous Year                | Current Year                      | Previous Year              | Current Year                   | Previous Year | Current Year                              | Previous Year | Current Year                       | Previous Year |
| SFIN                                | ULIF00720/06/07StableMgFnd101         | ULIF01620/02/08StableMFII101 | ULIF03801/09/10ShortTmFnd101             | ULIF03701/01/10VantageFnd101 | ULIF05501/08/13DwEqtyFnd101       | ULIF05501/08/13EqtyPlus101 |                                |               |   |               |                                    |               |
| Payable for Purchase of Investments | -                                     | -                            | -  | -                            | -                                 | -                          | -                              | -             | 40,126                                    | -             | 45,505                             | -             |
| Unit Payable A/c                    | 1,195                                 | 865                          | 14,884                                   | 2,521                        | 1,823                             | 1,216                      | 2,394                          | 12            | 1,521                                     | -             | 1,697                              | -             |
| Other Current Liabilities           | 24                                    | 37                           | 63                                       | 79                           | 173                               | 279                        | 295                            | 423           | 322                                       | 100           | 219                                | 92            |
| <b>Total Current Liabilities</b>    | <b>1,219</b>                          | <b>902</b>                   | <b>14,947</b>                            | <b>2,600</b>                 | <b>1,996</b>                      | <b>1,495</b>               | <b>2,689</b>                   | <b>435</b>    | <b>41,969</b>                             | <b>100</b>    | <b>47,421</b>                      | <b>92</b>     |

| Particulars                         | Bond Fund - Individual Life  |                                 | Conservative Fund - Individual Life |                             | Capital Growth Fund - Individual Life |                             | Capital Secure Fund - Individual Life |               | Discovery Fund - Individual Life ^ |               | Equity Advantage Fund - Individual Life ^ |               | Total Linked Individual Life |                  |
|-------------------------------------|------------------------------|---------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|---------------|------------------------------------|---------------|---|---------------|------------------------------|------------------|
|                                     | Current Year                 | Previous Year                   | Current Year                        | Previous Year               | Current Year                          | Previous Year               | Current Year                          | Previous Year | Current Year                       | Previous Year | Current Year                              | Previous Year | Current Year                 | Previous Year    |
| SFIN                                | ULIF05601/08/13Bond Funds101 | ULIF05801/08/13ConservatvFnd101 | ULIF06301/04/15CapGrwthFnd101       | ULIF06401/04/15CapSecFnd101 | ULIF06618/01/18DiscvryFnd101          | ULIF06723/03/18EqyAdvFnd101 |                                       |               |                                    |               |   |               |                              |                  |
| Payable for Purchase of Investments | -                            | -                               | 5,091                               | -                           | -                                     | -                           | -                                     | -             | 1,712                              | -             | -   | -             | 4,139,045                    | 3,348,280        |
| Unit Payable A/c                    | 2,502                        | 1,896                           | 17,359                              | 1,773                       | -                                     | 21,949                      | -                                     | -             | 12                                 | -             | 15  | -             | 1,201,168                    | 1,407,257        |
| Other Current Liabilities           | 85                           | 71                              | 75                                  | 30                          | 71                                    | 112                         | 78                                    | 12            | 12                                 | 2             | -   | -             | 64,498                       | 74,876           |
| <b>Total Current Liabilities</b>    | <b>2,587</b>                 | <b>50</b>                       | <b>22,525</b>                       | <b>1,803</b>                | <b>71</b>                             | <b>22,061</b>               | <b>78</b>                             | <b>1,736</b>  | <b>17</b>                          | <b>-</b>      | <b>17</b>                                 | <b>-</b>      | <b>5,404,711</b>             | <b>4,830,413</b> |

^ Funds launched during the current year, hence previous year numbers are not available.

## SCHEDULE : F-4

### CURRENT LIABILITIES

#### Linked Individual Pension

| Particulars                         | Balanced Managed Fund - Individual Pension |               | Balanced Managed Fund II - Individual Pension |               | Defensive Managed Fund - Individual Pension |               | Defensive Managed Fund II - Individual Pension |               | Equity Managed Fund - Individual Pension |               | Equity Managed Fund II - Individual Pension |               |
|-------------------------------------|--|---------------|---|---------------|---|---------------|--|---------------|--|---------------|---|---------------|
|                                     | Current Year                               | Previous Year | Current Year                                  | Previous Year | Current Year                                | Previous Year | Current Year                                   | Previous Year | Current Year                             | Previous Year | Current Year                                | Previous Year |
| SFIN                                |  |               |   |               |   |               |  |               |  |               |   |               |
| Payable for Purchase of Investments | -  | -             | -   | -             | -   | -             | -  | -             | 36,517                                   | -             | 35,954                                      | -             |
| Unit Payable A/c                    | 10,621                                     | 11,872        | 39,597  | 793           | 5,384                                       | 17,818        | 988  | 988           | 12,004                                   | 34,887        | 24,061                                      | 8,259         |
| Other Current Liabilities           | 217  | 321           | 367   | 563           | 39  | 62            | 71   | 120           | 202                                      | 309           | 458   | 696           |
| <b>Total Current Liabilities</b>    | <b>10,838</b>                              | <b>12,193</b> | <b>39,964</b>                                 | <b>1,356</b>  | <b>5,423</b>                                | <b>17,880</b> | <b>5,860</b>                                   | <b>1,108</b>  | <b>48,723</b>                            | <b>35,196</b> | <b>60,473</b>                               | <b>8,955</b>  |

| Particulars                         | Growth Fund - Individual Pension |                | Growth Fund II - Individual Pension |                | Liquid Fund - Individual Pension |               | Liquid Fund II - Individual Pension |               | Pension Guarantee Fund 1 - Individual Pension |               | Secure Managed Fund - Individual Pension |               |
|-------------------------------------|----------------------------------|----------------|-------------------------------------|----------------|----------------------------------|---------------|-------------------------------------|---------------|---|---------------|--|---------------|
|                                     | Current Year                     | Previous Year  | Current Year                        | Previous Year  | Current Year                     | Previous Year | Current Year                        | Previous Year | Current Year                                  | Previous Year | Current Year                             | Previous Year |
| SFIN                                |                                  |                |                                     |                |                                  |               |                                     |               |   |               |  |               |
| Payable for Purchase of Investments | 3,668                            | 113,671        | 5,919                               | 154,766        | -                                | -             | -                                   | -             | -   | -             | -  | -             |
| Unit Payable A/c                    | 19,915                           | 208,334        | 81,964                              | 20,639         | 793                              | 3,425         | 7,312                               | -             | 5,842   | 9,788         | 7,802                                    | 8,310         |
| Other Current Liabilities           | 874                              | 1,377          | 2,105                               | 3,088          | 19                               | 27            | 39                                  | 62            | 125   | 237           | 47                                       | 79            |
| <b>Total Current Liabilities</b>    | <b>24,457</b>                    | <b>323,382</b> | <b>89,988</b>                       | <b>178,493</b> | <b>812</b>                       | <b>3,452</b>  | <b>7,351</b>                        | <b>62</b>     | <b>5,967</b>                                  | <b>10,025</b> | <b>7,849</b>                             | <b>8,389</b>  |

| Particulars                         | Secure Managed Fund II - Individual Pension |               | Stable Managed Fund - Individual Pension |               | Stable Managed Fund II - Individual Pension |               | Pension Super Plus Fund - 2012 - Individual Pension |               | Policy Discontinued Fund - Individual Pension |                | Pension Equity Plus Fund - Individual Pension |               |
|-------------------------------------|---|---------------|--|---------------|---|---------------|---|---------------|---|----------------|---|---------------|
|                                     | Current Year                                | Previous Year | Current Year                             | Previous Year | Current Year                                | Previous Year | Current Year  | Previous Year | Current Year                                  | Previous Year  | Current Year                                  | Previous Year |
| SFIN                                |   |               |  |               |   |               |   |               |   |                |   |               |
| Payable for Purchase of Investments | -   | -             | -  | -             | -   | -             | -   | -             | -   | -              | -   | -             |
| Unit Payable A/c                    | 16,374                                      | 2,300         | 7,481                                    | 1,732         | 2,687                                       | 882           | 81,718  | 54,588        | 109,158                                       | 151,249        | 87,161  | -             |
| Other Current Liabilities           | 134   | 222           | 12                                       | 18            | 32  | 50            | 4,858   | 6,474         | 210   | 258            | 324   | 294           |
| <b>Total Current Liabilities</b>    | <b>16,508</b>                               | <b>2,522</b>  | <b>7,493</b>                             | <b>1,750</b>  | <b>2,719</b>                                | <b>932</b>    | <b>86,576</b>                                       | <b>61,062</b> | <b>109,368</b>                                | <b>151,507</b> | <b>87,485</b>                                 | <b>294</b>    |

(₹ '000)

| Particulars                         | Pension Income Fund - Individual Pension |               | Pension Conservative Fund - Individual Pension ^ |               | Total Linked Individual Pension |                |
|-------------------------------------|--|---------------|--|---------------|---------------------------------|----------------|
|                                     | Current Year                             | Previous Year | Current Year                                     | Previous Year | Current Year                    | Previous Year  |
| SFIN                                |  |               |  |               |                                 |                |
| Payable for Purchase of Investments | -  | -             | -  | -             | 82,058                          | 268,437        |
| Unit Payable A/c                    | 261,209                                  | -             | -  | -             | 786,872                         | 535,864        |
| Other Current Liabilities           | 974                                      | 759           | -  | -             | 11,107                          | 15,016         |
| <b>Total Current Liabilities</b>    | <b>262,183</b>                           | <b>759</b>    | <b>-</b>   | <b>-</b>      | <b>880,037</b>                  | <b>819,317</b> |

^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

# SCHEDULE : F-4

## CURRENT LIABILITIES

### Linked Group Life

| Particulars                         | Balanced Managed Fund - Group Life |                              | Balanced Managed Fund II - Group Life |                              | Defensive Managed Fund - Group Life |                              | Defensive Managed Fund II - Group Life |                              | Balanced Managed Fund - Old Group Life |               | Defensive Managed Fund - Old Group Life |               |
|-------------------------------------|------------------------------------|------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------|--|------------------------------|--|---------------|---|---------------|
|                                     | Current Year                       | Previous Year                | Current Year                          | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year                | Current Year                           | Previous Year | Current Year                            | Previous Year |
| SFIN                                | ULGF02525/02/12BalancedMF101       | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101          | ULGF03920/02/12DefensiveF101 | ULGF03920/02/12DefensiveF101        | ULGF03920/02/12DefensiveF101 | ULGF00411/08/03BalancedMF101           | ULGF00311/08/03DefensiveF101 |  |               |   |               |
| Payable for Purchase of Investments | 13,984                             | -                            | 9,904                                 | -                            | 29,773                              | 185,914                      | 26,700                                 | -                            | 2,523                                  | -             | -                                       | -             |
| Unit Payable A/c                    | 174                                | -                            | 3                                     | -                            | 3,403                               | -                            | 105                                    | -                            | 10,033                                 | 7,227         | 859                                     | 1,596         |
| Other Current Liabilities           | 153                                | 234                          | 180                                   | 190                          | 734                                 | 1,019                        | 1,104                                  | 1,171                        | 361                                    | 397           | 197                                     | 244           |
| <b>Total Current Liabilities</b>    | <b>14,311</b>                      | <b>234</b>                   | <b>10,087</b>                         | <b>190</b>                   | <b>33,910</b>                       | <b>186,933</b>               | <b>27,909</b>                          | <b>1,171</b>                 | <b>12,917</b>                          | <b>7,624</b>  | <b>1,056</b>                            | <b>1,840</b>  |

| Particulars                         | Growth Fund - Old Group Life ^^^ |                              | Liquid Fund - Old Group Life |                              | Secure Managed Fund - Old Group Life |                              | Stable Managed Fund - Old Group Life |               | Liquid Fund - Group Life |                | Liquid Fund II - Group Life |               |
|-------------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|---------------|--------------------------|----------------|-----------------------------|---------------|
|                                     | Current Year                     | Previous Year                | Current Year                 | Previous Year                | Current Year                         | Previous Year                | Current Year                         | Previous Year | Current Year             | Previous Year  | Current Year                | Previous Year |
| SFIN                                | ULGF00511/08/03GrowthFund101     | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101         | ULGF03620/02/12LiquidFund101 |                                      |               |                          |                |                             |               |
| Payable for Purchase of Investments | -                                | -                            | -                            | -                            | -                                    | -                            | -                                    | -             | -                        | -              | -                           | -             |
| Unit Payable A/c                    | -                                | -                            | 1,620                        | 36                           | 658                                  | 109                          | -                                    | 1,364         | 17                       | 607,173        | 3                           | -             |
| Other Current Liabilities           | -                                | -                            | 9                            | 13                           | 75                                   | 91                           | 11                                   | 16            | 21                       | 75             | 83                          | 108           |
| <b>Total Current Liabilities</b>    | <b>-</b>                         | <b>-</b>                     | <b>1,629</b>                 | <b>49</b>                    | <b>733</b>                           | <b>200</b>                   | <b>11</b>                            | <b>1,380</b>  | <b>38</b>                | <b>607,248</b> | <b>86</b>                   | <b>108</b>    |

| Particulars                         | Secure Managed Fund - Group Life |                            | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life |               | Stable Managed Fund - Group Life |               | Stable Managed Fund II - Group Life |               | Total Linked Group Life |                |
|-------------------------------------|----------------------------------|----------------------------|-------------------------------------|------------------------------|-----------------------------|---------------|----------------------------------|---------------|-------------------------------------|---------------|-------------------------|----------------|
|                                     | Current Year                     | Previous Year              | Current Year                        | Previous Year                | Current Year                | Previous Year | Current Year                     | Previous Year | Current Year                        | Previous Year | Current Year            | Previous Year  |
| SFIN                                | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMF101 | ULGF01620/06/07SovereignF101        | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101  |               |                                  |               |                                     |               |                         |                |
| Payable for Purchase of Investments | -                                | -                          | -                                   | -                            | -                           | -             | -                                | -             | -                                   | -             | 82,884                  | 185,914        |
| Unit Payable A/c                    | 5,328                            | -                          | 101,427                             | -                            | 32                          | 3             | 634                              | -             | 2,137                               | -             | 126,433                 | 617,508        |
| Other Current Liabilities           | 463                              | 454                        | 1,061                               | 1,402                        | 2                           | 3             | 48                               | 58            | 44                                  | 33            | 4,546                   | 5,508          |
| <b>Total Current Liabilities</b>    | <b>5,791</b>                     | <b>454</b>                 | <b>102,488</b>                      | <b>1,402</b>                 | <b>34</b>                   | <b>6</b>      | <b>682</b>                       | <b>58</b>     | <b>2,181</b>                        | <b>33</b>     | <b>213,863</b>          | <b>808,930</b> |

^^^ Fund closed during the previous year, hence current and previous year's numbers are not available.

## SCHEDULE : F-4

### CURRENT LIABILITIES

#### Linked Group Pension

| Particulars                         | Balanced Managed Fund - DB Group Pension |               | Balanced Managed Fund - Group Pension |               | Balanced Managed Fund II - Group Pension |               | Defensive Managed Fund - DB Group Pension |               | Defensive Managed Fund - Group Pension |               | Defensive Managed Fund II - Group Pension |               |
|-------------------------------------|--|---------------|---------------------------------------|---------------|--|---------------|---|---------------|--|---------------|---|---------------|
|                                     | Current Year                             | Previous Year | Current Year                          | Previous Year | Current Year                             | Previous Year | Current Year                              | Previous Year | Current Year                           | Previous Year | Current Year                              | Previous Year |
| SFIN                                |  |               |                                       |               |  |               |   |               |  |               |   |               |
| Payable for Purchase of Investments | 59                                       | -             | -                                     | -             | 391                                      | -             | -   | -             | 5,204                                  | -             | 7,891                                     | -             |
| Unit Payable A/c                    | -  | -             | 4,995                                 | -             | -  | -             | -   | -             | 913                                    | -             | 24  | -             |
| Other Current Liabilities           | 6  | 8             | 159                                   | 207           | 6  | 16            | 2   | 2             | 124                                    | 170           | 306                                       | 388           |
| <b>Total Current Liabilities</b>    | <b>65</b>                                | <b>8</b>      | <b>5,154</b>                          | <b>207</b>    | <b>397</b>                               | <b>16</b>     | <b>2</b>                                  | <b>2</b>      | <b>6,241</b>                           | <b>170</b>    | <b>8,221</b>                              | <b>388</b>    |

| Particulars                         | Growth Fund - Group Pension |               | Liquid Fund - Group Pension |               | Liquid Fund II - Group Pension |               | Secure Managed Fund - DB Group Pension |               | Secure Managed Fund - Group Pension |               | Secure Managed Fund II - Group Pension |               |
|-------------------------------------|-----------------------------|---------------|-----------------------------|---------------|--------------------------------|---------------|--|---------------|-------------------------------------|---------------|--|---------------|
|                                     | Current Year                | Previous Year | Current Year                | Previous Year | Current Year                   | Previous Year | Current Year                           | Previous Year | Current Year                        | Previous Year | Current Year                           | Previous Year |
| SFIN                                |                             |               |                             |               |                                |               |  |               |                                     |               |  |               |
| Payable for Purchase of Investments | -                           | -             | -                           | -             | -                              | -             | -                                      | -             | -                                   | -             | -                                      | -             |
| Unit Payable A/c                    | -                           | -             | 55                          | -             | 2                              | -             | -                                      | -             | -                                   | -             | -                                      | -             |
| Other Current Liabilities           | -                           | 1             | 5                           | 7             | 16                             | 15            | -                                      | -             | 58                                  | 73            | 176                                    | 232           |
| <b>Total Current Liabilities</b>    | <b>-</b>                    | <b>1</b>      | <b>60</b>                   | <b>7</b>      | <b>18</b>                      | <b>15</b>     | <b>-</b>                               | <b>-</b>      | <b>58</b>                           | <b>73</b>     | <b>176</b>                             | <b>232</b>    |

| Particulars                         | Sovereign Fund - Group Pension |               | Stable Managed Fund - Group Pension |               | Stable Managed Fund II - Group Pension |               | Total Linked Group Pension |               | TOTAL UNIT LINKED FUND |                  |
|-------------------------------------|--------------------------------|---------------|-------------------------------------|---------------|--|---------------|----------------------------|---------------|------------------------|------------------|
|                                     | Current Year                   | Previous Year | Current Year                        | Previous Year | Current Year                           | Previous Year | Current Year               | Previous Year | Current Year           | Previous Year    |
| SFIN                                |                                |               |                                     |               |  |               |                            |               |                        |                  |
| Payable for Purchase of Investments | -                              | -             | -                                   | -             | -                                      | -             | 13,545                     | -             | 4,317,532              | 3,802,631        |
| Unit Payable A/c                    | -                              | -             | 530                                 | -             | 30                                     | -             | 6,549                      | -             | 2,121,022              | 2,560,629        |
| Other Current Liabilities           | -                              | -             | 56                                  | 72            | 26                                     | 42            | 940                        | 1,233         | 81,091                 | 96,633           |
| <b>Total Current Liabilities</b>    | <b>-</b>                       | <b>-</b>      | <b>586</b>                          | <b>72</b>     | <b>56</b>                              | <b>42</b>     | <b>21,034</b>              | <b>1,233</b>  | <b>6,519,645</b>       | <b>6,459,893</b> |



## SCHEDULE : F-5

### BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\*

#### LINKED INDIVIDUAL LIFE

(₹ '000)

| Particulars                  | Balanced Fund - Individual Life |                              | Balanced Managed Fund - Individual Life |                               | Balanced Managed Fund II - Individual Life |                             | Blue Chip Fund - Individual Life |               | Bond Opportunities Fund - Individual Life |               | Capital Guarantee Fund - Individual Life |               |
|------------------------------|---------------------------------|------------------------------|---|-------------------------------|--|-----------------------------|----------------------------------|---------------|---|---------------|--|---------------|
|                              | Current Year                    | Previous Year                | Current Year                            | Previous Year                 | Current Year                               | Previous Year               | Current Year                     | Previous Year | Current Year                              | Previous Year | Current Year                             | Previous Year |
| SFIN                         | ULIF3901/09/10BalancedFnd101    | ULIF3901/09/10BalancedFnd101 | ULIF00402/01/04BalancedMF101            | ULIF01920/02/08BalancedMF1101 | ULIF03501/01/10BlueChipFnd101              | ULIF03004/08/08BondOpFnd101 | ULIF04126/10/10CaplGuarFnd101    |               |   |               |  |               |
| Policy Administration Charge | 601,000                         | 602,936                      | 14,680                                  | 16,304                        | 22,327                                     | 358,631                     | 336,701                          | 301           | 307                                       | 302           | 389                                      |               |
| Surrender charge             | 4,323                           | 3,087                        | 432                                     | 843                           | 817  | 3,389                       | 3,813                            | 37            | 66  | 19            | 31                                       |               |
| Mortality charge             | 741,146                         | 692,672                      | 18,103                                  | 18,731                        | 25,651                                     | 442,259                     | 386,813                          | 372           | 352                                       | 372           | 446                                      |               |
| Miscellaneous charge         | 1,101                           | 885                          | -                                       | -                             | -  | 574                         | 467                              | -             | -   | -             | -  |               |
| Annual charge                | -                               | -                            | -                                       | -                             | -  | -                           | -                                | -             | -   | -             | -  |               |
| Reinstatement Fees           | 2,465                           | 884                          | -                                       | -                             | 310  | 1,381                       | 744                              | -             | -   | -             | -  |               |
| Discontinuance Charges       | 54,586                          | 52,690                       | -                                       | -                             | -  | 26,053                      | 25,226                           | -             | -   | -             | -  |               |
| Total (A)                    | 1,404,621                       | 1,353,154                    | 33,215                                  | 35,878                        | 49,105                                     | 832,287                     | 753,764                          | 710           | 725                                       | 693           | 866                                      |               |

(₹ '000)

| Particulars                  | Defensive Managed Fund - Individual Life |                              | Defensive Managed Fund II - Individual Life |                             | Equity Managed Fund - Individual Life |                             | Equity Managed Fund II - Individual Life |               | Growth Fund - Individual Life |                | Growth Fund II - Individual Life |                |
|------------------------------|--|------------------------------|---|-----------------------------|---------------------------------------|-----------------------------|--|---------------|-------------------------------|----------------|----------------------------------|----------------|
|                              | Current Year                             | Previous Year                | Current Year                                | Previous Year               | Current Year                          | Previous Year               | Current Year                             | Previous Year | Current Year                  | Previous Year  | Current Year                     | Previous Year  |
| SFIN                         | ULIF00302/01/04DefensiveF101             | ULIF01820/02/08DefnsvFdl1101 | ULIF00616/01/06EquityMgFnd101               | ULIF02020/02/08EquityMF1101 | ULIF02120/02/08GrwthFund101           | ULIF02120/02/08GrwthFnd1101 |  |               |                               |                |                                  |                |
| Policy Administration Charge | 3,934                                    | 4,230                        | 4,088                                       | 4,823                       | 20,400                                | 24,018                      | 24,018                                   | 27,882        | 87,855                        | 106,372        | 121,153                          | 140,737        |
| Surrender charge             | 115                                      | 147                          | 128   | 167                         | 800                                   | 2,475                       | 811                                      | 1,092         | 3,522                         | 9,672          | 3,815                            | 5,206          |
| Mortality charge             | 4,851                                    | 4,859                        | 5,041                                       | 5,541                       | 25,157                                | 27,593                      | 29,616                                   | 32,031        | 108,342                       | 122,203        | 149,404                          | 161,683        |
| Miscellaneous charge         | -  | -                            | -   | -                           | -                                     | -                           | -  | -             | -                             | -              | -                                | -              |
| Annual charge                | -  | -                            | -   | -                           | -                                     | -                           | -  | -             | -                             | -              | -                                | -              |
| Reinstatement Fees           | -  | -                            | 49  | 64                          | -                                     | -                           | 335                                      | 415           | -                             | -              | 2,335                            | 2,705          |
| Discontinuance Charges       | -  | -                            | -   | -                           | -                                     | -                           | -  | -             | -                             | -              | -                                | -              |
| <b>total (A)</b>             | <b>8,900</b>                             | <b>9,236</b>                 | <b>9,306</b>                                | <b>10,595</b>               | <b>46,357</b>                         | <b>54,086</b>               | <b>54,778</b>                            | <b>61,420</b> | <b>199,719</b>                | <b>238,247</b> | <b>276,707</b>                   | <b>310,331</b> |

(₹ '000)

| Particulars                  | Policy Discontinued Fund - Individual Life |               | Highest NAV Guarantee Fund - Individual Life |               | Income Fund - Individual Life |                              | Large-cap Fund - Individual Life |               | Liquid Fund - Individual Life |               | Liquid Fund II - Individual Life |                               |       |
|------------------------------|--|---------------|--|---------------|-------------------------------|------------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|-------------------------------|-------|
|                              | Current Year                               | Previous Year | Current Year                                 | Previous Year | Current Year                  | Previous Year                | Current Year                     | Previous Year | Current Year                  | Previous Year | Current Year                     | Previous Year                 |       |
| SFIN                         | ULIF05110/03/11DiscontdPF101               | 8             | ULIF04001/09/10HighestNAV101                 | 348,791       | 433,291                       | ULIF03401/01/10IncomeFund101 | 235,261                          | 255,240       | ULIF03204/08/08Large-CapF101  | 621           | 679                              | ULIF01520/02/08LiquidFund1101 | 2,506 |
| Policy Administration Charge |  | 2             |  | 10,973        | 17,289                        |                              | 2,269                            | 1,268         |                               | 56            | 98                               |                               | 67    |
| Surrender charge             |  | 10            |  | 430,125       | 497,779                       |                              | 290,121                          | 293,228       |                               | 766           | 780                              |                               | 2,352 |
| Mortality charge             |  | 2             |  | 69            | 90                            |                              | 607                              | 605           |                               | -             | -                                |                               | -     |
| Miscellaneous charge         |  | -             |  | -             | -                             |                              | -                                | -             |                               | -             | -                                |                               | -     |
| Annual charge                |  | -             |  | 117           | 755                           |                              | 1,033                            | 358           |                               | -             | -                                |                               | 69    |
| Reinstatement Fees           |  | 1             |  | (844)         | 2,471                         |                              | 22,254                           | 21,981        |                               | -             | -                                |                               | -     |
| Discontinuance Charges       |  | 1             |  | (1)           |                               |                              |                                  |               |                               | -             | -                                |                               | -     |
| total (A)                    | 24   | 1,652         | 789,231                                      | 951,675       | 572,680                       | 551,545                      | 1,443                            | 1,557         | 5,548                         | 6,269         | 4,395                            | 5,588                         |       |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

## SCHEDULE : F-5

### BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\*

#### LINKED INDIVIDUAL LIFE

| Particulars                  | Manager Fund - Individual Life |                              | Mid-cap Fund - Individual Life |                                  | Money Plus Fund - Individual Life |                             | Opportunities Fund - Individual Life |                  | Secure Managed Fund - Individual Life |               | Secure Managed Fund II - Individual Life |               |
|------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------------|-----------------------------------|-----------------------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
|                              | Current Year                   | Previous Year                | Current Year                   | Previous Year                    | Current Year                      | Previous Year               | Current Year                         | Previous Year    | Current Year                          | Previous Year | Current Year                             | Previous Year |
| SFIN                         | ULIF03304/08/08ManagerFnd101   | ULIF03104/08/08Mid-capFnd101 | ULIF02504/08/08MoneyPlusF101   | ULIF03601/01/10OpportunityFnd101 | ULIF00202/01/04SecureMgtF101      | ULIF01720/02/08SecureMF1101 |                                      |                  |                                       |               |  |               |
| Policy Administration Charge | 2,445                          | 2,617                        | 388                            | 385                              | 126                               | 151                         | 1,541,827                            | 1,045,203        | 7,103                                 | 8,637         | 8,052                                    | 9,823         |
| Surrender charge             | 436                            | 731                          | 67                             | 105                              | 18                                | 32                          | 5,719                                | 7,694            | 135                                   | 381           | 276                                      | 352           |
| Mortality charge             | 3,015                          | 3,006                        | 478                            | 442                              | 156                               | 173                         | 1,901,363                            | 1,200,763        | 8,759                                 | 9,923         | 9,929                                    | 11,285        |
| Miscellaneous charge         | -                              | -                            | -                              | -                                | -                                 | -                           | 3,165                                | 2,297            | -                                     | -             | -  | -             |
| Annual charge                | -                              | -                            | -                              | -                                | -                                 | -                           | -                                    | -                | -                                     | -             | -  | -             |
| Reinstatement Fees           | -                              | -                            | -                              | -                                | -                                 | -                           | 5,516                                | 1,413            | -                                     | -             | 174                                      | 115           |
| Discontinuance Charges       | -                              | -                            | -                              | -                                | -                                 | -                           | 100,683                              | 57,976           | -                                     | -             | -  | -             |
| <b>Total (A)</b>             | <b>5,896</b>                   | <b>6,354</b>                 | <b>933</b>                     | <b>932</b>                       | <b>300</b>                        | <b>356</b>                  | <b>3,558,273</b>                     | <b>2,315,346</b> | <b>15,997</b>                         | <b>18,941</b> | <b>18,431</b>                            | <b>21,575</b> |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

| Particulars                  | Stable Managed Fund - Individual Life |                             | Stable Managed Fund II - Individual Life |                              | Short Term Fund - Individual Life |                              | Vantage Fund - Individual Life |               | Diversified Equity Fund - Individual Life |               | Equity Plus Fund - Individual Life |               |
|------------------------------|---------------------------------------|-----------------------------|--|------------------------------|-----------------------------------|------------------------------|--------------------------------|---------------|---|---------------|------------------------------------|---------------|
|                              | Current Year                          | Previous Year               | Current Year                             | Previous Year                | Current Year                      | Previous Year                | Current Year                   | Previous Year | Current Year                              | Previous Year | Current Year                       | Previous Year |
| SFIN                         | ULIF00720/06/07StableMgtF101          | ULIF01620/02/08StableMF1101 | ULIF03801/09/10ShortTermFnd101           | ULIF03701/01/10VantageFnd101 | ULIF05501/08/13DiversEqFnd101     | ULIF05301/08/13EquityPlus101 |                                |               |   |               |                                    |               |
| Policy Administration Charge | 1,383                                 | 1,664                       | 2,013                                    | 2,351                        | 8,016                             | 10,160                       | 165                            | 153           | 20,139                                    | 2,661         | 15,123                             | 2,861         |
| Surrender charge             | 51                                    | 75                          | 73                                       | 85                           | 366                               | 286                          | 262                            | 425           | 11  | -             | 13                                 | -             |
| Mortality charge             | 1,705                                 | 1,912                       | 2,483                                    | 2,701                        | 9,885                             | 11,672                       | 204                            | 176           | 24,836                                    | 3,057         | 18,650                             | 3,286         |
| Miscellaneous charge         | -                                     | -                           | -  | -                            | 28                                | 20                           | -                              | -             | 69  | 14            | 44                                 | 11            |
| Annual charge                | -                                     | -                           | -  | -                            | -                                 | -                            | -                              | -             | -   | -             | -                                  | -             |
| Reinstatement Fees           | -                                     | -                           | 57                                       | 23                           | 60                                | 83                           | -                              | 1             | 52  | 6             | 55                                 | 9             |
| Discontinuance Charges       | -                                     | -                           | -  | -                            | (96)                              | 613                          | -                              | -             | 910                                       | 131           | 1,092                              | 225           |
| <b>Total (A)</b>             | <b>3,139</b>                          | <b>3,651</b>                | <b>4,626</b>                             | <b>5,160</b>                 | <b>18,259</b>                     | <b>22,834</b>                | <b>631</b>                     | <b>755</b>    | <b>46,017</b>                             | <b>5,869</b>  | <b>34,977</b>                      | <b>6,392</b>  |

| Particulars                  | Bond Fund - Individual Life |                                   | Conservative Fund - Individual Life |                                | Capital Growth Fund - Individual Life |                                | Capital Secure Fund - Individual Life |               | Discovery Fund - Individual Life |               | Equity Advantage Fund - Individual Life ^ |                  | Total Linked Individual Life |               |
|------------------------------|-----------------------------|-----------------------------------|-------------------------------------|--------------------------------|---------------------------------------|--------------------------------|---------------------------------------|---------------|----------------------------------|---------------|---|------------------|------------------------------|---------------|
|                              | Current Year                | Previous Year                     | Current Year                        | Previous Year                  | Current Year                          | Previous Year                  | Current Year                          | Previous Year | Current Year                     | Previous Year | Current Year                              | Previous Year    | Current Year                 | Previous Year |
| SFIN                         | ULIF05501/08/13BondFunds101 | ULIF05801/08/13ConservativeFnd101 | ULIF06301/04/15CapGrowthFnd101      | ULIF06301/04/15CapGrowthFnd101 | ULIF06401/04/15CapSecureFnd101        | ULIF06518/01/18DiscoveryFnd101 | ULIF06723/03/18EquityAdvFnd101        |               |                                  |               |   |                  |                              |               |
| Policy Administration Charge | 3,887                       | 1,055                             | 3,418                               | 723                            | 3,027                                 | 2,777                          | 4,398                                 | 153           | -                                | 72            | -   | 3,466,244        | 3,075,787                    |               |
| Surrender charge             | 14                          | 5                                 | 10                                  | 2                              | -                                     | 1                              | 1                                     | -             | -                                | -             | -   | 38,931           | 58,541                       |               |
| Mortality charge             | 4,794                       | 1,212                             | 4,215                               | 831                            | 3,733                                 | 3,191                          | 5,423                                 | 189           | -                                | 88            | -   | 4,274,530        | 3,533,563                    |               |
| Miscellaneous charge         | 22                          | 4                                 | 17                                  | 3                              | 6                                     | 7                              | 6                                     | -             | -                                | -             | -   | 5,710            | 4,410                        |               |
| Annual charge                | -                           | -                                 | -                                   | -                              | -                                     | -                              | -                                     | -             | -                                | -             | -   | -                | -                            |               |
| Reinstatement Fees           | 19                          | 2                                 | 11                                  | -                              | 15                                    | -                              | 21                                    | -             | -                                | -             | -   | 14,026           | 7,906                        |               |
| Discontinuance Charges       | 604                         | 54                                | 274                                 | 20                             | 655                                   | 130                            | 854                                   | -             | -                                | -             | -   | 207,026          | 161,677                      |               |
| <b>Total (A)</b>             | <b>9,340</b>                | <b>2,332</b>                      | <b>7,945</b>                        | <b>1,579</b>                   | <b>7,436</b>                          | <b>6,106</b>                   | <b>10,703</b>                         | <b>342</b>    | <b>6,874</b>                     | <b>160</b>    | <b>-</b>                                  | <b>8,006,467</b> | <b>6,841,884</b>             |               |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds launched during the current year, hence previous year numbers are not available.

## SCHEDULE : F-5

### BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES\*

#### LINKED INDIVIDUAL PENSION

| Particulars                  | Balanced Managed Fund - Individual Pension |               | Balanced Managed Fund II - Individual Pension |               | Defensive Managed Fund - Individual Pension |               | Defensive Managed Fund II - Individual Pension |               | Equity Managed Fund - Individual Pension |               | Equity Managed Fund II - Individual Pension |               |
|------------------------------|--|---------------|---|---------------|---|---------------|--|---------------|--|---------------|---|---------------|
|                              | Current Year                               | Previous Year | Current Year                                  | Previous Year | Current Year                                | Previous Year | Current Year                                   | Previous Year | Current Year                             | Previous Year | Current Year                                | Previous Year |
| ULIF01102/01/04BalancedMF101 | 2,001                                      | 2,324         | 5,619   | 7,142         | 357   | 427           | 1,073  | 1,320         | 1,636                                    | 2,067         | 7,582                                       | 9,147         |
| Policy Administration Charge | 608  | 759           | 917   | 841           | 148   | 262           | 247  | 176           | 664                                      | 1,284         | 1,086                                       | 1,007         |
| Surrender charge             | 90   | 46            | 254   | 140           | 16  | 8             | 48   | 26            | 74                                       | 41            | 343   | 179           |
| Mortality charge             | -  | -             | -   | -             | -   | -             | -  | -             | -  | -             | -   | -             |
| Miscellaneous charge         | -  | -             | -   | -             | -   | -             | -  | -             | -  | -             | -   | -             |
| Annual charge                | -  | -             | -   | -             | -   | -             | -  | -             | -  | -             | -   | -             |
| Reinstatement Fees           | -  | -             | 80  | 106           | -   | -             | 18   | 25            | -  | -             | 141   | 185           |
| Discontinuance Charges       | -  | -             | -   | -             | -   | -             | -  | -             | -  | -             | -   | -             |
| <b>Total (A)</b>             | <b>2,699</b>                               | <b>3,129</b>  | <b>6,870</b>                                  | <b>8,229</b>  | <b>521</b>                                  | <b>697</b>    | <b>1,386</b>                                   | <b>1,547</b>  | <b>2,374</b>                             | <b>3,392</b>  | <b>9,152</b>                                | <b>10,518</b> |

| Particulars                  | Growth Fund - Individual Pension |               | Growth Fund II - Individual Pension |               | Liquid Fund - Individual Pension |               | Liquid Fund II - Individual Pension |               | Pension Guarantee Fund - Individual Pension |               | Secure Managed Fund - Individual Pension |               |
|------------------------------|----------------------------------|---------------|-------------------------------------|---------------|----------------------------------|---------------|-------------------------------------|---------------|---|---------------|--|---------------|
|                              | Current Year                     | Previous Year | Current Year                        | Previous Year | Current Year                     | Previous Year | Current Year                        | Previous Year | Current Year                                | Previous Year | Current Year                             | Previous Year |
| ULIF01202/01/04GrowthFund101 | 9,405                            | 13,145        | 34,514                              | 41,525        | 142                              | 176           | 522                                 | 616           | 2,001                                       | 2,557         | 393                                      | 544           |
| Policy Administration Charge | 3,111                            | 6,029         | 4,157                               | 4,860         | 97                               | 120           | 117                                 | 162           | 304   | 252           | 201                                      | 343           |
| Surrender charge             | 425                              | 258           | 1,560                               | 814           | 6                                | 3             | 24                                  | 12            | 90  | 50            | 18                                       | 11            |
| Mortality charge             | -                                | -             | -                                   | -             | -                                | -             | -                                   | -             | -   | -             | -  | -             |
| Miscellaneous charge         | -                                | -             | -                                   | -             | -                                | -             | -                                   | -             | -   | -             | -  | -             |
| Annual charge                | -                                | -             | 794                                 | 1,008         | -                                | -             | 6                                   | 10            | -   | -             | -  | -             |
| Reinstatement Fees           | -                                | -             | -                                   | -             | -                                | -             | -                                   | -             | -   | -             | -  | -             |
| Discontinuance Charges       | -                                | -             | -                                   | -             | -                                | -             | -                                   | -             | -   | -             | -  | -             |
| <b>Total (A)</b>             | <b>12,941</b>                    | <b>19,432</b> | <b>41,025</b>                       | <b>48,207</b> | <b>245</b>                       | <b>299</b>    | <b>669</b>                          | <b>800</b>    | <b>2,395</b>                                | <b>2,859</b>  | <b>612</b>                               | <b>898</b>    |

| Particulars                  | Secure Managed Fund II - Individual Pension |               | Stable Managed Fund - Individual Pension |               | Stable Managed Fund II - Individual Pension |               | Pension Super Plus Fund - 2012 - Individual Pension |                | Policy Discontinued Fund - Individual Pension |               | Pension Equity Plus Fund - Individual Pension |               |
|------------------------------|---|---------------|--|---------------|---|---------------|---|----------------|---|---------------|---|---------------|
|                              | Current Year                                | Previous Year | Current Year                             | Previous Year | Current Year                                | Previous Year | Current Year  | Previous Year  | Current Year                                  | Previous Year | Current Year                                  | Previous Year |
| ULIF02408/10/08SecureMF101   | 2,095                                       | 2,616         | 91                                       | 127           | 496   | 547           | 140,712   | 160,800        | 3   | 4             | 8,650   | 7,913         |
| Policy Administration Charge | 425   | 417           | 43                                       | 107           | 98  | 187           | 6,178   | 2,393          | -   | -             | 2   | 2             |
| Surrender charge             | 95  | 51            | 4  | 3             | 22  | 11            | 6,360   | 3,153          | -   | -             | 391   | 155           |
| Mortality charge             | -   | -             | -  | -             | -   | -             | -   | -              | -   | -             | -   | -             |
| Miscellaneous charge         | -   | -             | -  | -             | -   | -             | -   | -              | -   | -             | -   | -             |
| Annual charge                | -   | -             | -  | -             | -   | -             | -   | -              | -   | -             | -   | -             |
| Reinstatement Fees           | 31  | 45            | -  | -             | 6   | 11            | 129   | 15             | -   | -             | 16  | -             |
| Discontinuance Charges       | -   | -             | -  | -             | -   | -             | 3,329   | 5,832          | 1   | (1)           | 258   | 192           |
| <b>Total (A)</b>             | <b>2,646</b>                                | <b>3,129</b>  | <b>138</b>                               | <b>237</b>    | <b>622</b>                                  | <b>756</b>    | <b>156,752</b>                                      | <b>172,238</b> | <b>4</b>                                      | <b>62</b>     | <b>9,333</b>                                  | <b>8,273</b>  |

(₹ '000)

| Particulars                  | Pension Income Fund - Individual Pension |               | Pension Conservative Fund - Individual Pension ^,^ |               | Total Linked Individual Pension |                |
|------------------------------|--|---------------|--|---------------|---------------------------------|----------------|
|                              | Current Year                             | Previous Year | Current Year                                       | Previous Year | Current Year                    | Previous Year  |
| ULIF06101/04/14PencilFund101 | 23,921                                   | 18,583        | -  | -             | 241,213                         | 271,580        |
| Policy Administration Charge | 6  | 6             | -  | -             | 18,409                          | 19,266         |
| Surrender charge             | 1,081                                    | 364           | -  | -             | 10,901                          | 5,325          |
| Mortality charge             | 37                                       | 24            | -  | -             | 97                              | 80             |
| Miscellaneous charge         | -  | -             | -  | -             | -                               | -              |
| Annual charge                | 46                                       | -             | -  | -             | 1,267                           | 1,405          |
| Reinstatement Fees           | 843                                      | 502           | -  | -             | 4,431                           | 6,525          |
| Discontinuance Charges       | -  | -             | -  | -             | -                               | -              |
| <b>Total (A)</b>             | <b>25,934</b>                            | <b>19,479</b> | <b>-</b>   | <b>-</b>      | <b>276,318</b>                  | <b>304,181</b> |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-5**  
**BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\***  
**LINKED GROUP LIFE**

| Particulars                  | Balanced Managed Fund - Group Life |                              | Balanced Managed Fund II - Group Life |                              | Defensive Managed Fund - Group Life |                              | Defensive Managed Fund II - Group Life |                              | Balanced Managed Fund - Old Group Life |                              | Defensive Managed Fund - Old Group Life |                              |
|------------------------------|------------------------------------|------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------|--|------------------------------|--|------------------------------|---|------------------------------|
|                              | Current Year                       | Previous Year                | Current Year                          | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year                | Current Year                           | Previous Year                | Current Year                            | Previous Year                |
| SFIN                         | ULGF02525/02/12BalancedMF101       | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101          | ULGF03920/02/12DefensiveF101 | ULGF02425/02/12DefensiveF101        | ULGF03920/02/12DefensiveF101 | ULGF02425/02/12DefensiveF101           | ULGF03920/02/12DefensiveF101 | ULGF00411/09/03BalancedMF101           | ULGF00311/08/03DefensiveF101 | ULGF00411/09/03BalancedMF101            | ULGF00311/08/03DefensiveF101 |
| Policy Administration Charge | 635                                | 309                          | 71                                    | 35                           | 1,721                               | 1,282                        | 204                                    | 439                          | -                                      | -                            | -                                       | -                            |
| Surrender charge             | 6                                  | -                            | 2                                     | -                            | 15                                  | -                            | 10                                     | -                            | 11                                     | 4                            | -                                       | -                            |
| Mortality charge             | -                                  | -                            | -                                     | -                            | -                                   | -                            | -                                      | -                            | -                                      | -                            | -                                       | -                            |
| Miscellaneous charge         | 116                                | 74                           | 13                                    | 6                            | 326                                 | 196                          | 37                                     | 28                           | 5                                      | 10                           | 5                                       | 10                           |
| Annual charge                | -                                  | -                            | -                                     | -                            | -                                   | -                            | -                                      | -                            | 27                                     | 58                           | 29                                      | 58                           |
| Reinstatement Fees           | -                                  | -                            | -                                     | -                            | -                                   | -                            | -                                      | -                            | -                                      | -                            | -                                       | -                            |
| Discontinuance Charges       | -                                  | -                            | -                                     | -                            | -                                   | -                            | -                                      | -                            | -                                      | -                            | -                                       | -                            |
| <b>Total (A)</b>             | <b>757</b>                         | <b>383</b>                   | <b>86</b>                             | <b>41</b>                    | <b>2,062</b>                        | <b>1,478</b>                 | <b>251</b>                             | <b>467</b>                   | <b>43</b>                              | <b>72</b>                    | <b>34</b>                               | <b>68</b>                    |

| Particulars                  | Growth Fund - Old Group Life ^^^ |                              | Liquid Fund - Old Group Life |                              | Secure Managed Fund - Old Group Life |                              | Stable Managed Fund - Old Group Life |                              | Liquid Fund - Group Life     |                              | Liquid Fund II - Group Life  |                              |
|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                              | Current Year                     | Previous Year                | Current Year                 | Previous Year                | Current Year                         | Previous Year                | Current Year                         | Previous Year                | Current Year                 | Previous Year                | Current Year                 | Previous Year                |
| SFIN                         | ULGF00511/08/03GrowthFund101     | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF00211/08/03SecureMgtF101         | ULGF00620/06/07StableMgtF101 | ULGF00211/08/03SecureMgtF101         | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFund101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFund101 |
| Policy Administration Charge | -                                | -                            | -                            | -                            | -                                    | -                            | -                                    | -                            | 236                          | 227                          | 1                            | -                            |
| Surrender charge             | -                                | -                            | -                            | -                            | 3                                    | -                            | -                                    | -                            | 1                            | -                            | 13                           | -                            |
| Mortality charge             | -                                | -                            | -                            | -                            | -                                    | -                            | -                                    | -                            | -                            | -                            | -                            | -                            |
| Miscellaneous charge         | -                                | -                            | 1                            | 1                            | 5                                    | 5                            | -                                    | -                            | 43                           | 14                           | -                            | -                            |
| Annual charge                | -                                | -                            | 3                            | 3                            | 25                                   | 27                           | 2                                    | 2                            | -                            | -                            | -                            | -                            |
| Discontinuance Charges       | -                                | -                            | -                            | -                            | -                                    | -                            | -                                    | -                            | -                            | -                            | -                            | -                            |
| CCIL charges                 | -                                | -                            | -                            | -                            | -                                    | -                            | -                                    | -                            | -                            | -                            | -                            | -                            |
| <b>Total (A)</b>             | <b>-</b>                         | <b>-</b>                     | <b>5</b>                     | <b>4</b>                     | <b>33</b>                            | <b>32</b>                    | <b>2</b>                             | <b>2</b>                     | <b>280</b>                   | <b>241</b>                   | <b>14</b>                    | <b>-</b>                     |

| Particulars                  | Secure Managed Fund - Group Life |                            | Secure Managed Fund II - Group Life |                              | Sovereign Fund - Group Life  |                              | Stable Managed Fund - Group Life |                            | Stable Managed Fund II - Group Life |                            | Total Linked Group Life    |                            |
|------------------------------|----------------------------------|----------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|----------------------------|
|                              | Current Year                     | Previous Year              | Current Year                        | Previous Year                | Current Year                 | Previous Year                | Current Year                     | Previous Year              | Current Year                        | Previous Year              | Current Year               | Previous Year              |
| SFIN                         | ULGF02325/02/12SecureMgtF101     | ULGF03820/02/12SecureMF101 | ULGF03820/02/12SecureMF101          | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgtF101 | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101       | ULGF03720/02/12StableMF101 | ULGF03720/02/12StableMF101          | ULGF03720/02/12StableMF101 | ULGF03720/02/12StableMF101 | ULGF03720/02/12StableMF101 |
| Policy Administration Charge | 778                              | 1,349                      | 21                                  | 59                           | 25                           | 665                          | 414                              | 64                         | 29                                  | 4,170                      | 4,394                      | 4,394                      |
| Surrender charge             | 23                               | -                          | 37                                  | -                            | -                            | -                            | 1                                | 1                          | -                                   | 128                        | -                          | -                          |
| Mortality charge             | -                                | -                          | -                                   | -                            | -                            | -                            | -                                | -                          | -                                   | -                          | -                          | -                          |
| Miscellaneous charge         | 268                              | 283                        | 4                                   | 10                           | 5                            | 123                          | 184                              | 12                         | 5                                   | 1,029                      | 765                        | 765                        |
| Annual charge                | -                                | -                          | -                                   | -                            | -                            | -                            | -                                | -                          | -                                   | 115                        | 119                        | 119                        |
| Reinstatement Fees           | -                                | -                          | -                                   | -                            | -                            | -                            | -                                | -                          | -                                   | -                          | -                          | -                          |
| Discontinuance Charges       | -                                | -                          | -                                   | -                            | -                            | -                            | -                                | -                          | -                                   | -                          | -                          | -                          |
| <b>Total (A)</b>             | <b>1,069</b>                     | <b>1,632</b>               | <b>62</b>                           | <b>69</b>                    | <b>30</b>                    | <b>788</b>                   | <b>599</b>                       | <b>77</b>                  | <b>34</b>                           | <b>5,442</b>               | <b>5,278</b>               | <b>5,278</b>               |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.  
 ^^^ Fund closed during the previous year, hence current and previous year's numbers are not available.

## SCHEDULE : F-5

### BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES\*

#### LINKED GROUP PENSION

| Particulars                  | Balanced Managed Fund - DB Group Pension |                              | Balanced Managed Fund - Group Pension |                               | Balanced Managed Fund II - Group Pension |                               | Defensive Managed Fund - DB Group Pension |               | Defensive Managed Fund - Group Pension |               | Defensive Managed Fund II - Group Pension |               |
|------------------------------|--|------------------------------|---------------------------------------|-------------------------------|--|-------------------------------|---|---------------|--|---------------|---|---------------|
|                              | Current Year                             | Previous Year                | Current Year                          | Previous Year                 | Current Year                             | Previous Year                 | Current Year                              | Previous Year | Current Year                           | Previous Year | Current Year                              | Previous Year |
| SFIN                         | ULGF01128/03/05BalancedMF101             | ULGF03218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF101          | ULGF01028/03/05DefensiveMF101 | ULGF03118/02/12DefensiveMF101            | ULGF04511/02/12DefensiveMF101 |   |               |  |               |   |               |
| Policy Administration Charge | 1  | 3                            | 34                                    | 86                            | 2  | 13                            | -   | -             | 43                                     | 43            | 4   | 10            |
| Surrender charge             | -  | -                            | -                                     | -                             | -  | -                             | -   | -             | -                                      | -             | -   | -             |
| Mortality charge             | -  | -                            | -                                     | -                             | -  | -                             | -   | -             | -                                      | -             | -   | -             |
| Miscellaneous charge         | -  | -                            | 28                                    | 16                            | 1  | 5                             | -   | -             | 29                                     | 3             | 2   | 3             |
| Annual charge                | -  | -                            | -                                     | -                             | -  | -                             | -   | -             | -                                      | -             | -   | -             |
| Reinstatement Fees           | -  | -                            | -                                     | -                             | -  | -                             | -   | -             | -                                      | -             | -   | -             |
| Discontinuance Charges       | -  | -                            | -                                     | -                             | -  | -                             | -   | -             | -                                      | -             | -   | -             |
| <b>Total (A)</b>             | <b>1</b>                                 | <b>3</b>                     | <b>62</b>                             | <b>102</b>                    | <b>3</b>                                 | <b>18</b>                     | <b>-</b>                                  | <b>-</b>      | <b>72</b>                              | <b>46</b>     | <b>6</b>                                  | <b>13</b>     |

| Particulars                  | Growth Fund - Group Pension  |                              | Liquid Fund - Group Pension  |                              | Liquid Fund II - Group Pension |                              | Secure Managed Fund - DB Group Pension |               | Secure Managed Fund - Group Pension |               | Secure Managed Fund II - Group Pension |               |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|--|---------------|-------------------------------------|---------------|--|---------------|
|                              | Current Year                 | Previous Year                | Current Year                 | Previous Year                | Current Year                   | Previous Year                | Current Year                           | Previous Year | Current Year                        | Previous Year | Current Year                           | Previous Year |
| SFIN                         | ULGF03318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFund101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101   | ULGF04411/02/12SecureMgtF101 |  |               |                                     |               |  |               |
| Policy Administration Charge | -                            | -                            | 1                            | 3                            | 6                              | 2                            | -                                      | -             | 46                                  | 25            | -                                      | 7             |
| Surrender charge             | -                            | -                            | -                            | -                            | -                              | -                            | -                                      | -             | -                                   | 1             | -                                      | -             |
| Mortality charge             | -                            | -                            | -                            | -                            | -                              | -                            | -                                      | -             | -                                   | -             | -                                      | -             |
| Miscellaneous charge         | -                            | -                            | 1                            | -                            | 4                              | 3                            | -                                      | -             | 32                                  | 8             | 6                                      | 10            |
| Annual charge                | -                            | -                            | -                            | -                            | -                              | -                            | -                                      | -             | -                                   | -             | -                                      | -             |
| Reinstatement Fees           | -                            | -                            | -                            | -                            | -                              | -                            | -                                      | -             | -                                   | -             | -                                      | -             |
| Discontinuance Charges       | -                            | -                            | -                            | -                            | -                              | -                            | -                                      | -             | -                                   | -             | -                                      | -             |
| <b>Total (A)</b>             | <b>-</b>                     | <b>-</b>                     | <b>2</b>                     | <b>3</b>                     | <b>10</b>                      | <b>5</b>                     | <b>-</b>                               | <b>-</b>      | <b>78</b>                           | <b>34</b>     | <b>6</b>                               | <b>17</b>     |

(₹ '000)

| Particulars                  | Sovereign Fund - Group Pension |                              | Stable Managed Fund - Group Pension |                              | Stable Managed Fund II - Group Pension |                              | Total Linked Group Pension |               | TOTAL UNIT LINKED FUND |                  |
|------------------------------|--------------------------------|------------------------------|-------------------------------------|------------------------------|--|------------------------------|----------------------------|---------------|------------------------|------------------|
|                              | Current Year                   | Previous Year                | Current Year                        | Previous Year                | Current Year                           | Previous Year                | Current Year               | Previous Year | Current Year           | Previous Year    |
| SFIN                         | ULGF01520/06/07SovereignF101   | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableMgtF101        | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101           | ULGF04411/02/12SecureMgtF101 |                            |               |                        |                  |
| Policy Administration Charge | -                              | -                            | 43                                  | 48                           | 10                                     | 3                            | 190                        | 243           | 3,711,817              | 3,352,004        |
| Surrender charge             | -                              | -                            | -                                   | -                            | -                                      | -                            | -                          | 1             | 57,468                 | 77,808           |
| Mortality charge             | -                              | -                            | -                                   | -                            | -                                      | -                            | -                          | -             | 4,285,431              | 3,538,888        |
| Miscellaneous charge         | -                              | -                            | 30                                  | 10                           | 7                                      | -                            | 140                        | 58            | 6,976                  | 5,313            |
| Annual charge                | -                              | -                            | -                                   | -                            | -                                      | -                            | -                          | -             | 115                    | 119              |
| Reinstatement Fees           | -                              | -                            | -                                   | -                            | -                                      | -                            | -                          | -             | 15,293                 | 9,311            |
| Discontinuance Charges       | -                              | -                            | -                                   | -                            | -                                      | -                            | -                          | -             | 211,457                | 168,202          |
| <b>Total (A)</b>             | <b>-</b>                       | <b>-</b>                     | <b>73</b>                           | <b>58</b>                    | <b>17</b>                              | <b>3</b>                     | <b>330</b>                 | <b>302</b>    | <b>8,288,557</b>       | <b>7,151,645</b> |

\* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



## DISCLOSURES FOR ULIP BUSINESS

### 1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

| Fund Name  | SFIN Code                    | Year of Inception | Year    |               |               | Since Inception |
|--|------------------------------|-------------------|---------|---------------|---------------|-----------------|
|  |                              |                   | FY 2019 | FY 2018 (X-1) | FY 2017 (X-2) |                 |
| Balanced Fund - Individual Life                      | ULIF03901/09/10BalancedFd101 | 2010-11           | 9.52%   | 18.35%        | 40.70%        | 111.95%         |
| Balanced Managed Fund - Individual Life              | ULIF00402/01/04BalancedMF101 | 2003-04           | 8.84%   | 17.01%        | 38.71%        | 477.70%         |
| Balanced Managed Fund II - Individual Life           | ULIF01920/02/08BalncdMFII101 | 2007-08           | 8.71%   | 16.28%        | 36.26%        | 132.46%         |
| Blue Chip Fund - Individual Life                     | ULIF03501/01/10BlueChipFd101 | 2009-10           | 11.68%  | 24.43%        | 49.82%        | 131.38%         |
| Bond Opportunities Fund - Individual Life            | ULIF03004/08/08BondOprtFd101 | 2008-09           | 6.00%   | 9.86%         | 20.60%        | 105.58%         |
| Capital Guarantee Fund - Individual Life             | ULIF04126/10/10CaptlGuaFd101 | 2010-11           | 13.02%  | 24.15%        | 42.83%        | 97.24%          |
| Defensive Managed Fund - Individual Life             | ULIF00302/01/04DefensiveF101 | 2003-04           | 8.07%   | 16.00%        | 33.40%        | 323.65%         |
| Defensive Managed Fund II - Individual Life          | ULIF01820/02/08DefnsvFdII101 | 2007-08           | 6.98%   | 14.15%        | 30.91%        | 147.03%         |
| Equity Managed Fund - Individual Life                | ULIF00616/01/06EquityMgFd101 | 2005-06           | 11.65%  | 23.56%        | 51.98%        | 359.24%         |
| Equity Managed Fund II - Individual Life             | ULIF02020/02/08EquityMFII101 | 2007-08           | 10.96%  | 22.16%        | 48.94%        | 139.36%         |
| Growth Fund - Individual Life                        | ULIF00502/01/04GrowthFund101 | 2003-04           | 10.74%  | 23.49%        | 50.46%        | 819.74%         |
| Growth Fund II - Individual Life                     | ULIF02120/02/08GrwthFndII101 | 2007-08           | 10.41%  | 22.33%        | 48.15%        | 107.96%         |
| Policy Discontinued Fund - Individual Life           | ULIF05110/03/11DiscontdPF101 | 2010-11           | 6.28%   | 12.45%        | 19.87%        | 78.27%          |
| Highest NAV Guarantee Fund - Individual Life         | ULIF04001/09/10HighestNAV101 | 2010-11           | 8.76%   | 15.02%        | 25.97%        | 63.06%          |
| Income Fund - Individual Life                        | ULIF03401/01/10IncomeFund101 | 2009-10           | 5.40%   | 9.89%         | 21.64%        | 100.65%         |
| Large-cap Fund - Individual Life                     | ULIF03204/08/08Large-CapF101 | 2008-09           | 10.57%  | 19.26%        | 44.18%        | 173.18%         |
| Liquid Fund - Individual Life                        | ULIF00102/01/04LiquidFund101 | 2003-04           | 5.83%   | 11.44%        | 18.86%        | 195.83%         |
| Liquid Fund II - Individual Life                     | ULIF01520/02/08LiquidFdII101 | 2007-08           | 5.32%   | 10.30%        | 16.99%        | 119.31%         |
| Manager Fund - Individual Life                       | ULIF03304/08/08ManagerFnd101 | 2008-09           | 5.91%   | 13.39%        | 36.26%        | 189.55%         |
| Mid-cap Fund - Individual Life                       | ULIF03104/08/08Mid-capFnd101 | 2008-09           | -0.16%  | 10.77%        | 46.64%        | 362.56%         |
| Money Plus Fund - Individual Life                    | ULIF02904/08/08MoneyPlusF101 | 2008-09           | 5.52%   | 9.79%         | 16.18%        | 86.18%          |
| Opportunities Fund - Individual Life                 | ULIF03601/01/10OpprtntyFd101 | 2009-10           | 0.43%   | 12.42%        | 50.13%        | 188.63%         |
| Secure Managed Fund - Individual Life                | ULIF00202/01/04SecureMgtF101 | 2003-04           | 7.39%   | 12.68%        | 26.24%        | 203.72%         |
| Secure Managed Fund II - Individual Life             | ULIF01720/02/08SecureMFII101 | 2007-08           | 6.69%   | 11.56%        | 24.58%        | 138.84%         |
| Stable Managed Fund - Individual Life                | ULIF00720/06/07StableMgFd101 | 2007-08           | 7.31%   | 13.21%        | 21.15%        | 142.01%         |
| Stable Managed Fund II - Individual Life             | ULIF01620/02/08StableMFII101 | 2007-08           | 6.94%   | 12.31%        | 19.03%        | 117.39%         |
| Short Term Fund - Individual Life                    | ULIF03801/09/10ShortTrmFd101 | 2010-11           | 4.18%   | 9.11%         | 16.34%        | 77.91%          |
| Vantage Fund - Individual Life                       | ULIF03701/01/10VantageFnd101 | 2009-10           | 8.49%   | 18.88%        | 42.76%        | 146.36%         |
| Diversified Equity Fund - Individual Life            | ULIF05501/08/13DivrEqtyFd101 | 2014-15           | 11.79%  | 27.49%        | 56.85%        | 77.61%          |
| Equity Plus Fund - Individual Life                   | ULIF05301/08/13EquityPlus101 | 2014-15           | 12.74%  | 23.61%        | 50.11%        | 50.58%          |
| Bond Fund - Individual Life                          | ULIF05601/08/13Bond Funds101 | 2014-15           | 6.16%   | 11.18%        | 22.11%        | 43.89%          |
| Conservative Fund - Individual Life                  | ULIF05801/08/13ConservtFd101 | 2014-15           | 7.00%   | 11.64%        | 20.51%        | 40.24%          |
| Capital Growth Fund - Individual Life <sup>2</sup>   | ULIF06301/04/15CapGrwthFd101 | 2016-17           | 9.13%   | 22.89%        | 37.60%        | 37.60%          |
| Capital Secure Fund - Individual Life <sup>2</sup>   | ULIF06401/04/15CapSecFund101 | 2016-17           | 5.54%   | 9.37%         | 11.93%        | 11.93%          |
| Discovery Fund - Individual Life <sup>1</sup>        | ULIF06618/01/18DiscvryFnd101 | 2018-19           | 8.34%   | N.A.          | N.A.          | 8.34%           |
| Equity Advantage Fund - Individual Life <sup>1</sup> | ULIF06723/03/18EqtyAdvtFd101 | 2018-19           | 0.64%   | N.A.          | N.A.          | 0.64%           |
| Balanced Managed Fund - Individual Pension           | ULIF01102/01/04BalancedMF101 | 2003-04           | 8.63%   | 18.16%        | 40.51%        | 472.90%         |
| Balanced Managed Fund II - Individual Pension        | ULIF02608/10/08BalncdMFII101 | 2008-09           | 8.91%   | 17.91%        | 39.80%        | 224.81%         |
| Defensive Managed Fund - Individual Pension          | ULIF01002/01/04DefensiveF101 | 2003-04           | 7.12%   | 15.04%        | 32.60%        | 282.74%         |
| Defensive Managed Fund II - Individual Pension       | ULIF02508/10/08DefnsvFdII101 | 2008-09           | 7.36%   | 14.69%        | 31.86%        | 171.61%         |
| Equity Managed Fund - Individual Pension             | ULIF01316/01/06EquityMgFd101 | 2005-06           | 11.52%  | 23.16%        | 51.84%        | 351.98%         |
| Equity Managed Fund II - Individual Pension          | ULIF02708/10/08EquityMFII101 | 2008-09           | 11.11%  | 22.20%        | 49.15%        | 254.90%         |
| Growth Fund - Individual Pension                     | ULIF01202/01/04GrowthFund101 | 2003-04           | 10.64%  | 23.33%        | 50.31%        | 782.47%         |
| Growth Fund II - Individual Pension                  | ULIF02808/10/08GrwthFndII101 | 2008-09           | 10.35%  | 22.30%        | 48.04%        | 294.94%         |
| Liquid Fund - Individual Pension                     | ULIF00802/01/04LiquidFund101 | 2003-04           | 5.84%   | 11.42%        | 18.86%        | 198.13%         |
| Liquid Fund II - Individual Pension                  | ULIF02208/10/08LiquidFdII101 | 2008-09           | 5.31%   | 10.28%        | 17.05%        | 107.76%         |
| Pension Guarantee Fund 1 - Individual Pension        | ULIF04224/01/11PenGuaFnd1101 | 2010-11           | 2.37%   | 7.50%         | 18.75%        | 72.97%          |
| Secure Managed Fund - Individual Pension             | ULIF00902/01/04SecureMgtF101 | 2003-04           | 7.42%   | 12.88%        | 26.42%        | 199.29%         |
| Secure Managed Fund II - Individual Pension          | ULIF02408/10/08SecureMFII101 | 2008-09           | 6.73%   | 11.55%        | 24.73%        | 136.29%         |
| Stable Managed Fund - Individual Pension             | ULIF01420/06/07StableMgFd101 | 2007-08           | 7.25%   | 13.03%        | 20.81%        | 141.24%         |
| Stable Managed Fund II - Individual Pension          | ULIF02308/10/08StableMFII101 | 2008-09           | 6.89%   | 12.31%        | 19.08%        | 108.04%         |
| Pension Super Plus Fund - 2012 - Individual Pension  | ULIF04818/06/12PenSuPls12101 | 2012-13           | 10.98%  | 17.65%        | 31.43%        | 72.78%          |
| Policy Discontinued Fund - Individual Pension        | ULIF05201/10/13DiscontdPF101 | 2013-14           | 6.42%   | 12.53%        | 19.97%        | 46.06%          |

## 1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

| Fund Name   | SFIN Code                    | Year of Inception | Year    |               |               | Since Inception |
|---|------------------------------|-------------------|---------|---------------|---------------|-----------------|
|   |                              |                   | FY 2019 | FY 2018 (X-1) | FY 2017 (X-2) |                 |
| Pension Equity Plus Fund - Individual Pension               | ULIF06001/04/14PenEqPlsFd101 | 2015-16           | 11.30%  | 20.18%        | 46.25%        | 37.22%          |
| Pension Income Fund - Individual Pension                    | ULIF06101/04/14PenIncFund101 | 2015-16           | 5.32%   | 9.43%         | 21.02%        | 20.99%          |
| Pension Conservative Fund - Individual Pension <sup>3</sup> | ULIF06201/04/14PenConsF101   | 2015-16           | N.A.    | N.A.          | N.A.          | N.A.            |
| Balanced Managed Fund - Group Life                          | ULGF02525/02/12BalancedMF101 | 2003-04           | 8.29%   | 16.23%        | 37.33%        | 479.76%         |
| Balanced Managed Fund II - Group Life                       | ULGF04020/02/12BalncdMFII101 | 2007-08           | 8.02%   | 15.46%        | 35.32%        | 132.75%         |
| Defensive Managed Fund - Group Life                         | ULGF02425/02/12DefensiveF101 | 2003-04           | 7.10%   | 13.95%        | 30.17%        | 315.24%         |
| Defensive Managed Fund II - Group Life                      | ULGF03920/02/12DefnsvFdII101 | 2007-08           | 6.97%   | 13.25%        | 28.97%        | 143.69%         |
| Balanced Managed Fund - Old Group Life                      | ULGF00411/08/03BalancedMF101 | 2003-04           | 9.63%   | 17.64%        | 39.39%        | 629.17%         |
| Defensive Managed Fund - Old Group Life                     | ULGF00311/08/03DefensiveF101 | 2003-04           | 7.56%   | 15.17%        | 32.45%        | 372.14%         |
| Liquid Fund - Old Group Life                                | ULGF00111/08/03LiquidFund101 | 2003-04           | 5.91%   | 11.60%        | 19.11%        | 201.87%         |
| Secure Managed Fund - Old Group Life                        | ULGF00211/08/03SecureMgtF101 | 2003-04           | 7.33%   | 12.48%        | 25.68%        | 204.67%         |
| Stable Managed Fund - Old Group Life                        | ULGF00620/06/07StableMgFd101 | 2007-08           | 7.39%   | 13.31%        | 21.14%        | 134.29%         |
| Liquid Fund - Group Life                                    | ULGF02225/02/12LiquidFund101 | 2003-04           | 5.93%   | 11.66%        | 19.23%        | 198.65%         |
| Liquid Fund II - Group Life                                 | ULGF03620/02/12LiquidFdII101 | 2007-08           | 5.31%   | 10.27%        | 16.96%        | 119.03%         |
| Secure Managed Fund - Group Life                            | ULGF02325/02/12SecureMgtF101 | 2003-04           | 7.88%   | 13.26%        | 26.69%        | 208.08%         |
| Secure Managed Fund II - Group Life                         | ULGF03820/02/12SecureMFII101 | 2007-08           | 7.27%   | 12.07%        | 25.37%        | 142.23%         |
| Sovereign Fund - Group Life                                 | ULGF01620/06/07SovereignF101 | 2007-08           | 7.86%   | 11.74%        | 24.40%        | 133.74%         |
| Stable Managed Fund - Group Life                            | ULGF02825/02/12StableMgFd101 | 2007-08           | 7.37%   | 13.23%        | 20.95%        | 142.03%         |
| Stable Managed Fund II - Group Life                         | ULGF03720/02/12StableMFII101 | 2007-08           | 6.80%   | 12.13%        | 18.86%        | 117.05%         |
| Balanced Managed Fund - DB Group Pension                    | ULGF01128/03/05BalancedMF101 | 2004-05           | 10.38%  | 17.92%        | 40.22%        | 422.37%         |
| Balanced Managed Fund - Group Pension                       | ULGF03218/02/12BalancedMF101 | 2003-04           | 8.55%   | 16.68%        | 37.58%        | 453.03%         |
| Balanced Managed Fund II - Group Pension                    | ULGF04611/02/12BalncdMFII101 | 2008-09           | 9.10%   | 16.46%        | 36.98%        | 212.88%         |
| Defensive Managed Fund - DB Group Pension                   | ULGF01028/03/05DefensiveF101 | 2004-05           | 8.26%   | 16.65%        | 32.95%        | 286.44%         |
| Defensive Managed Fund - Group Pension                      | ULGF03118/02/12DefensiveF101 | 2003-04           | 7.49%   | 14.46%        | 31.14%        | 276.16%         |
| Defensive Managed Fund II - Group Pension                   | ULGF04511/02/12DefnsvFdII101 | 2008-09           | 6.61%   | 13.01%        | 28.74%        | 163.22%         |
| Growth Fund - Group Pension                                 | ULGF03318/02/12GrowthFund101 | 2003-04           | 12.10%  | 22.07%        | 61.27%        | 792.58%         |
| Liquid Fund - Group Pension                                 | ULGF02918/02/12LiquidFund101 | 2003-04           | 5.84%   | 11.41%        | 18.75%        | 199.62%         |
| Liquid Fund II - Group Pension                              | ULGF04311/02/12LiquidFdII101 | 2008-09           | 5.27%   | 10.22%        | 16.78%        | 106.62%         |
| Secure Managed Fund - DB Group Pension                      | ULGF00928/03/05SecureMgtF101 | 2004-05           | 6.70%   | 11.18%        | 24.07%        | 579.03%         |
| Secure Managed Fund - Group Pension                         | ULGF03018/02/12SecureMgtF101 | 2003-04           | 7.86%   | 13.18%        | 26.65%        | 203.25%         |
| Secure Managed Fund II - Group Pension                      | ULGF04411/02/12SecureMFII101 | 2008-09           | 7.23%   | 12.11%        | 25.29%        | 138.90%         |
| Sovereign Fund - Group Pension                              | ULGF01520/06/07SovereignF101 | 2007-08           | 5.70%   | 9.84%         | 22.47%        | 130.59%         |
| Stable managed Fund - Group Pension                         | ULGF03518/02/12StableMgFd101 | 2007-08           | 7.34%   | 13.17%        | 21.07%        | 142.21%         |
| Stable Managed Fund II - Group Pension                      | ULGF04811/02/12StableMFII101 | 2008-09           | 6.99%   | 12.24%        | 18.83%        | 107.33%         |

### Notes:

<sup>1</sup> Denotes fund launched during FY 2019, hence the performance return was calculated from the date of launch for FY 2019.

<sup>2</sup> Denotes fund launched during FY 2017, hence the performance return was calculated from the date of launch for FY 2017.

<sup>3</sup> Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence the performance return was for all the financial years are not available.

N.A - denotes funds not in existence during the relevant year.

FY 2019 denotes 1 Year absolute return = (NAV as on March 31, 19 - NAV as on March 31, 18) / NAV as on March 31, 18

FY 2018 denotes 2 Year absolute return = (NAV as on March 31, 19 - NAV as on March 31, 17) / NAV as on March 31, 17

FY 2017 denotes 3 Year absolute return = (NAV as on March 31, 19 - NAV as on March 31, 16) / NAV as on March 31, 16

## 2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

### 3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties :- **NIL**
- b) Purchase/Sale of Investments for the year ended.

(₹'000)

| Fund Name  | SFIN Code                    | Related Party | Purchase of Investment |         | Sale/Redemption of Investment |                |
|--|------------------------------|---------------|------------------------|---------|-------------------------------|----------------|
|  |                              |               | FY 2019                | FY 2018 | FY 2019                       | FY 2018        |
| Capital Secure Fund - Individual Life                        | ULIF06401/04/15CapSecFund101 | HDFC Ltd      | -                      | -       | -                             | 8,000          |
| Stable Managed Fund II - Group Pension                       | ULGF04811/02/12StableMFII101 | HDFC Ltd      | -                      | -       | -                             | 20,000         |
| Stable Managed Fund II - Group Life                          | ULGF03720/02/12StableMFII101 | HDFC Ltd      | -                      | -       | -                             | 10,000         |
| Defensive Managed Fund - Group Life                          | ULGF02425/02/12DefensiveF101 | HDFC Ltd      | -                      | -       | -                             | 69,000         |
| Balanced Fund - Individual Life                              | ULIF03901/09/10BalancedFd101 | HDFC Ltd      | -                      | -       | -                             | 260,000        |
| Balanced Managed Fund - Individual Life                      | ULIF00402/01/04BalancedMF101 | HDFC Ltd      | -                      | -       | -                             | 19,000         |
| Secure Managed Fund - Individual Pension                     | ULIF00902/01/04SecureMgtF101 | HDFC Ltd      | -                      | -       | -                             | 5,000          |
| Balanced Managed Fund - Individual Pension                   | ULIF01102/01/04BalancedMF101 | HDFC Ltd      | -                      | -       | -                             | 1,000          |
| Defensive Managed Fund II - Group Life                       | ULGF03920/02/12DefnsvFdII101 | HDFC Ltd      | -                      | -       | -                             | 6,000          |
| Defensive Managed Fund II - Group Pension                    | ULGF04511/02/12DefnsvFdII101 | HDFC Ltd      | -                      | -       | -                             | 1,000          |
| Equity Managed Fund - Individual Life                        | ULIF00616/01/06EquityMgFd101 | HDFC Ltd      | -                      | -       | -                             | 20,000         |
| Equity Managed Fund II - Individual Life                     | ULIF02020/02/08EquityMFII101 | HDFC Ltd      | -                      | -       | -                             | 24,000         |
| Equity Managed Fund - Individual Pension                     | ULIF01316/01/06EquityMgFd101 | HDFC Ltd      | -                      | -       | -                             | 5,000          |
| Balanced Managed Fund - Old Group Life                       | ULGF00411/08/03BalancedMF101 | HDFC Ltd      | -                      | -       | -                             | 18,000         |
| Secure Managed Fund - Old Group Life                         | ULGF00211/08/03SecureMgtF101 | HDFC Ltd      | -                      | -       | -                             | 20,000         |
| Income Fund - Individual Life                                | ULIF03401/01/10IncomeFund101 | HDFC Ltd      | -                      | -       | -                             | 93,000         |
| Pension Income Fund - Individual Pension                     | ULIF06101/04/14PenIncFund101 | HDFC Ltd      | -                      | -       | -                             | 27,000         |
| Defensive Managed Fund - Individual Life                     | ULIF00302/01/04DefensiveF101 | HDFC Ltd      | -                      | -       | -                             | 7,000          |
| Equity Managed Fund II - Individual Pension                  | ULIF02708/10/08EquityMFII101 | HDFC Ltd      | -                      | -       | -                             | 30,000         |
| Conservative Fund - Individual Life                          | ULIF05801/08/13ConservtFd101 | HDFC Ltd      | -                      | -       | -                             | 2,000          |
| Stable Managed Fund II - Individual Life                     | ULIF01620/02/08StableMFII101 | HDFC Ltd      | -                      | -       | -                             | 32,000         |
| Stable Managed Fund II - Individual Pension                  | ULIF02308/10/08StableMFII101 | HDFC Ltd      | -                      | -       | -                             | 15,000         |
| Vantage Fund - Individual Life                               | ULIF03701/01/10VantageFnd101 | HDFC Ltd      | -                      | -       | -                             | 1,000          |
| <b>Total Purchase/Sale of Investments for the year ended</b> |                              |               | -                      | -       | -                             | <b>693,000</b> |

- c) Interest and Dividend Received for the year ended

(₹'000)

| Fund Name                                     | SFIN Code                    | Related Party | Interest Received |         | Dividend Received |         |
|---|------------------------------|---------------|-------------------|---------|-------------------|---------|
|   |                              |               | FY 2019           | FY 2018 | FY 2019           | FY 2018 |
| Balanced Fund - Individual Life               | ULIF03901/09/10BalancedFd101 | HDFC Ltd      | 61,573            | 57,353  | -                 | -       |
| Balanced Managed Fund - Individual Life       | ULIF00402/01/04BalancedMF101 | HDFC Ltd      | 2,972             | 6,481   | -                 | -       |
| Balanced Managed Fund II - Individual Life    | ULIF01920/02/08BalncdMFII101 | HDFC Ltd      | 3,715             | 5,603   | -                 | -       |
| Defensive Managed Fund - Individual Life      | ULIF00302/01/04DefensiveF101 | HDFC Ltd      | -                 | 646     | -                 | -       |
| Defensive Managed Fund II - Individual Life   | ULIF01820/02/08DefnsvFdII101 | HDFC Ltd      | 1,480             | 126     | -                 | -       |
| Equity Managed Fund - Individual Life         | ULIF00616/01/06EquityMgFd101 | HDFC Ltd      | -                 | 1,819   | -                 | -       |
| Equity Managed Fund II - Individual Life      | ULIF02020/02/08EquityMFII101 | HDFC Ltd      | -                 | 3,421   | -                 | -       |
| Highest NAV Guarantee Fund - Individual Life  | ULIF04001/09/10HighestNAV101 | HDFC Ltd      | 193,586           | 116,442 | -                 | -       |
| Income Fund - Individual Life                 | ULIF03401/01/10IncomeFund101 | HDFC Ltd      | 101,401           | 46,786  | -                 | -       |
| Manager Fund - Individual Life                | ULIF03304/08/08ManagerFnd101 | HDFC Ltd      | 4,353             | 4,726   | -                 | -       |
| Secure Managed Fund - Individual Life         | ULIF00202/01/04SecureMgtF101 | HDFC Ltd      | -                 | 189     | -                 | -       |
| Secure Managed Fund II - Individual Life      | ULIF01720/02/08SecureMFII101 | HDFC Ltd      | -                 | 251     | -                 | -       |
| Stable Managed Fund - Individual Life         | ULIF00720/06/07StableMgFd101 | HDFC Ltd      | 2,094             | 1,158   | -                 | -       |
| Stable Managed Fund II - Individual Life      | ULIF01620/02/08StableMFII101 | HDFC Ltd      | -                 | 3,155   | -                 | -       |
| Short Term Fund - Individual Life             | ULIF03801/09/10ShortTrmFd101 | HDFC Ltd      | 9,000             | -       | -                 | -       |
| Vantage Fund - Individual Life                | ULIF03701/01/10VantageFnd101 | HDFC Ltd      | 284               | 815     | -                 | -       |
| Capital Secure Fund - Individual Life         | ULIF06401/04/15CapSecFund101 | HDFC Ltd      | -                 | 726     | -                 | -       |
| Conservative Fund - Individual Life           | ULIF05801/08/13ConservtFd101 | HDFC Ltd      | -                 | 185     | -                 | -       |
| Balanced Managed Fund - Individual Pension    | ULIF01102/01/04BalancedMF101 | HDFC Ltd      | -                 | 3,765   | -                 | -       |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Ltd      | -                 | 377     | -                 | -       |
| Defensive Managed Fund - Individual Pension   | ULIF01002/01/04DefensiveF101 | HDFC Ltd      | -                 | 188     | -                 | -       |

### 3) RELATED PARTY TRANSACTIONS (Continued)

c) Interest and Dividend Received for the year ended (Continued)

| Fund Name  | SFIN Code                    | Related Party | (₹ '000)          |                |                   |          |
|--|------------------------------|---------------|-------------------|----------------|-------------------|----------|
|  |                              |               | Interest Received |                | Dividend Received |          |
|  |                              |               | FY 2019           | FY 2018        | FY 2019           | FY 2018  |
| Equity Managed Fund - Individual Pension                       | ULIF01316/01/06EquityMgFd101 | HDFC Ltd      | -                 | 461            | -                 | -        |
| Equity Managed Fund II - Individual Pension                    | ULIF02708/10/08EquityMFII101 | HDFC Ltd      | -                 | 2,722          | -                 | -        |
| Pension Income Fund - Individual Pension                       | ULIF06101/04/14PenIncFund101 | HDFC Ltd      | 8,668             | 5,171          | -                 | -        |
| Pension Guarantee Fund 1 - Individual Pension                  | ULIF04224/01/11PenGuaFnd1101 | HDFC Ltd      | -                 | 8,648          | -                 | -        |
| Secure Managed Fund - Individual Pension                       | ULIF00902/01/04SecureMgtF101 | HDFC Ltd      | -                 | 585            | -                 | -        |
| Secure Managed Fund II - Individual Pension                    | ULIF02408/10/08SecureMFII101 | HDFC Ltd      | -                 | 189            | -                 | -        |
| Stable Managed Fund - Individual Pension                       | ULIF01420/06/07StableMgFd101 | HDFC Ltd      | 349               | -              | -                 | -        |
| Stable Managed Fund II - Individual Pension                    | ULIF02308/10/08StableMFII101 | HDFC Ltd      | 1,018             | 1,384          | -                 | -        |
| Pension Super Plus Fund - 2012 - Individual Pension            | ULIF04818/06/12PenSuPls12101 | HDFC Ltd      | 76,829            | 106,796        | -                 | -        |
| Balanced Managed Fund - Group Life                             | ULGF02525/02/12BalancedMF101 | HDFC Ltd      | 2,226             | 936            | -                 | -        |
| Balanced Managed Fund II - Group Life                          | ULGF04020/02/12BalncdMFII101 | HDFC Ltd      | 2,963             | 468            | -                 | -        |
| Defensive Managed Fund - Group Life                            | ULGF02425/02/12DefensiveF101 | HDFC Ltd      | 15,531            | 17,351         | -                 | -        |
| Defensive Managed Fund II - Group Life                         | ULGF03920/02/12DefnsvFdlI101 | HDFC Ltd      | 12,277            | 10,004         | -                 | -        |
| Balanced Managed Fund - Old Group Life                         | ULGF00411/08/03BalancedMF101 | HDFC Ltd      | 4,531             | 8,940          | -                 | -        |
| Defensive Managed Fund - Old Group Life                        | ULGF00311/08/03DefensiveF101 | HDFC Ltd      | 833               | 840            | -                 | -        |
| Secure Managed Fund - Old Group Life                           | ULGF00211/08/03SecureMgtF101 | HDFC Ltd      | -                 | 4,459          | -                 | -        |
| Stable Managed Fund - Old Group Life                           | ULGF00620/06/07StableMgFd101 | HDFC Ltd      | 785               | 193            | -                 | -        |
| Secure Managed Fund - Group Life                               | ULGF02325/02/12SecureMgtF101 | HDFC Ltd      | -                 | 817            | -                 | -        |
| Secure Managed Fund II - Group Life                            | ULGF03820/02/12SecureMFII101 | HDFC Ltd      | -                 | 1,634          | -                 | -        |
| Stable Managed Fund - Group Life                               | ULGF02825/02/12StableMgFd101 | HDFC Ltd      | 2,269             | 2,702          | -                 | -        |
| Stable Managed Fund II - Group Life                            | ULGF03720/02/12StableMFII101 | HDFC Ltd      | -                 | 923            | -                 | -        |
| Balanced Managed Fund - Group Pension                          | ULGF03218/02/12BalancedMF101 | HDFC Ltd      | 2,308             | 1,227          | -                 | -        |
| Balanced Managed Fund II - Group Pension                       | ULGF04611/02/12BalncdMFII101 | HDFC Ltd      | -                 | 186            | -                 | -        |
| Defensive Managed Fund - Group Pension                         | ULGF03118/02/12DefensiveF101 | HDFC Ltd      | 284               | 1,059          | -                 | -        |
| Defensive Managed Fund II - Group Pension                      | ULGF04511/02/12DefnsvFdlI101 | HDFC Ltd      | 7,864             | 5,933          | -                 | -        |
| Secure Managed Fund - Group Pension                            | ULGF03018/02/12SecureMgtF101 | HDFC Ltd      | -                 | 189            | -                 | -        |
| Secure Managed Fund II - Group Pension                         | ULGF04411/02/12SecureMFII101 | HDFC Ltd      | -                 | 251            | -                 | -        |
| Stable managed Fund - Group Pension                            | ULGF03518/02/12StableMgFd101 | HDFC Ltd      | 2,967             | 1,255          | -                 | -        |
| Stable Managed Fund II - Group Pension                         | ULGF04811/02/12StableMFII101 | HDFC Ltd      | 756               | 1,933          | -                 | -        |
| <b>Total Interest and Dividend Received for the year ended</b> |                              |               | <b>522,915</b>    | <b>441,466</b> | <b>-</b>          | <b>-</b> |

#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2019

| Fund Name   | SFIN                            | Exposure to Promoter Group Companies |               |                            |               |               |               | Total      | % of Fund AUM |
|---|---------------------------------|--------------------------------------|---------------|----------------------------|---------------|---------------|---------------|------------|---------------|
|   |                                 | HDFC Ltd                             | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd | % of Fund AUM |            |               |
| Balanced Fund - Individual Life                     | ULIF03901/09/10BalancedFnd101   | 1,918,023                            | 2.72%         | 330,183                    | 0.47%         | 5,521,053     | 7.82%         | 7,769,259  | 11.00%        |
| Balanced Managed Fund - Individual Life             | ULIF00402/01/04BalancedMF101    | 117,684                              | 2.84%         | 74,097                     | 1.79%         | 244,456       | 5.90%         | 436,237    | 10.54%        |
| Balanced Managed Fund II - Individual Life          | ULIF01920/02/08BalancedMF101    | 362,949                              | 6.62%         | 77,892                     | 1.42%         | 339,670       | 6.20%         | 780,511    | 14.25%        |
| Blue Chip Fund - Individual Life                    | ULIF03501/01/10BlueChipFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 5,171,147     | 9.81%         | 5,171,147  | 9.81%         |
| Bond Opportunities Fund - Individual Life           | ULIF03004/08/08BondOpFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Capital Guarantee Fund - Individual Life            | ULIF04126/10/10CapGuarFnd101    | -                                    | 0.00%         | -                          | 0.00%         | 5,394         | 5.18%         | 5,394      | 5.18%         |
| Defensive Managed Fund - Individual Life            | ULIF00302/01/04DefensiveF101    | 4,210                                | 0.42%         | -                          | 0.00%         | 37,102        | 3.69%         | 41,312     | 4.11%         |
| Defensive Managed Fund II - Individual Life         | ULIF01820/02/08DefnsvFnd101     | 24,138                               | 2.25%         | -                          | 0.00%         | 41,740        | 3.89%         | 65,878     | 6.14%         |
| Equity Managed Fund - Individual Life               | ULIF00616/01/06EquityMgFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 600,597       | 9.72%         | 600,597    | 9.72%         |
| Equity Managed Fund II - Individual Life            | ULIF02020/02/08EquityMF101      | 30,966                               | 0.44%         | -                          | 0.00%         | 691,607       | 9.78%         | 722,573    | 10.22%        |
| Growth Fund - Individual Life                       | ULIF00502/01/04GrowthFnd101     | -                                    | 0.00%         | -                          | 0.00%         | 2,385,357     | 9.59%         | 2,385,357  | 9.59%         |
| Growth Fund II - Individual Life                    | ULIF02120/02/08GrwthFnd101      | -                                    | 0.00%         | -                          | 0.00%         | 3,131,934     | 9.61%         | 3,131,934  | 9.61%         |
| Policy Discontinued Fund - Individual Life          | ULIF05110/03/11DiscontdPF101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Highest NAV Guarantee Fund - Individual Life        | ULIF04001/09/10HighestNAV101    | 2,649,390                            | 4.04%         | 370,945                    | 0.57%         | 5,151,133     | 7.85%         | 8,171,468  | 12.46%        |
| Income Fund - Individual Life                       | ULIF03401/01/10IncomeFnd101     | 1,520,888                            | 5.95%         | -                          | 0.00%         | -             | 0.00%         | 1,520,888  | 5.95%         |
| Large-cap Fund - Individual Life                    | ULIF03204/08/08Large-CapF101    | -                                    | 0.00%         | -                          | 0.00%         | 54,139        | 9.43%         | 54,139     | 9.43%         |
| Liquid Fund - Individual Life                       | ULIF00102/01/04LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Liquid Fund II - Individual Life                    | ULIF01520/02/08LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Manager Fund - Individual Life                      | ULIF03304/08/08ManagerFnd101    | 50,297                               | 1.21%         | -                          | 0.00%         | 138,543       | 3.33%         | 188,840    | 4.55%         |
| Mid-cap Fund - Individual Life                      | ULIF03104/08/08Mid-capFnd101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Money Plus Fund - Individual Life                   | ULIF02904/08/08MoneyPlusF101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Opportunities Fund - Individual Life                | ULIF03601/01/10OpptntyFnd101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Secure Managed Fund - Individual Life               | ULIF00202/01/04SecureMgtF101    | 21,052                               | 1.76%         | -                          | 0.00%         | -             | 0.00%         | 21,052     | 1.76%         |
| Secure Managed Fund II - Individual Life            | ULIF01720/02/08SecureMF101      | 33,683                               | 1.83%         | -                          | 0.00%         | -             | 0.00%         | 33,683     | 1.83%         |
| Stable Managed Fund - Individual Life               | ULIF00720/06/07StableMgFnd101   | 20,791                               | 6.88%         | -                          | 0.00%         | -             | 0.00%         | 20,791     | 6.88%         |
| Stable Managed Fund II - Individual Life            | ULIF01620/02/08StableMF101      | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Short Term Fund - Individual Life                   | ULIF03801/09/10ShortTrmFnd101   | 99,854                               | 7.60%         | 6,999                      | 0.53%         | -             | 0.00%         | 106,853    | 8.13%         |
| Vantage Fund - Individual Life                      | ULIF03701/01/10VantageFnd101    | -                                    | 0.00%         | -                          | 0.00%         | 175,627       | 7.83%         | 175,627    | 7.83%         |
| Diversified Equity Fund - Individual Life           | ULIF05501/08/13DivrEqtyFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 237,126       | 9.61%         | 237,126    | 9.61%         |
| Equity Plus Fund - Individual Life                  | ULIF05301/08/13EquityPlus101    | -                                    | 0.00%         | -                          | 0.00%         | 152,776       | 9.15%         | 152,776    | 9.15%         |
| Bond Fund - Individual Life                         | ULIF05601/08/13BondFunds101     | 24,771                               | 3.95%         | 21,900                     | 3.50%         | -             | 0.00%         | 46,671     | 7.45%         |
| Conservative Fund - Individual Life                 | ULIF05801/08/13ConservFnd101    | 30,776                               | 5.67%         | -                          | 0.00%         | -             | 0.00%         | 30,776     | 5.67%         |
| Capital Growth Fund - Individual Life               | ULIF06301/04/15CapGrwthFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 40,694        | 9.79%         | 40,694     | 9.79%         |
| Capital Secure Fund - Individual Life               | ULIF06401/04/15CapSecFnd101     | 29,211                               | 4.75%         | -                          | 0.00%         | -             | 0.00%         | 29,211     | 4.75%         |
| Discovery Fund - Individual Life                    | ULIF06618/01/18DiscvryFnd101    | -                                    | 0.00%         | -                          | 0.00%         | 1,776         | 1.96%         | 1,776      | 1.96%         |
| Equity Advantage Fund                               | ULIF06723/03/18EqtyAdvFnd101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Balanced Managed Fund - Individual Pension          | ULIF01102/01/04BalancedMF101    | 25,262                               | 0.94%         | 49,398                     | 1.83%         | 208,701       | 7.75%         | 283,361    | 10.52%        |
| Balanced Managed Fund II - Individual Pension       | ULIF02608/10/08BalancedMF101    | 68,119                               | 2.31%         | 30,874                     | 1.05%         | 245,803       | 8.34%         | 344,796    | 11.70%        |
| Defensive Managed Fund - Individual Pension         | ULIF01002/01/04DefensiveF101    | 2,105                                | 0.43%         | -                          | 0.00%         | 18,551        | 3.79%         | 20,656     | 4.22%         |
| Defensive Managed Fund II - Individual Pension      | ULIF02508/10/08DefnsvFnd101     | 2,105                                | 0.37%         | -                          | 0.00%         | 23,189        | 4.08%         | 25,294     | 4.45%         |
| Equity Managed Fund - Individual Pension            | ULIF01316/01/06EquityMgFnd101   | 1,009                                | 0.04%         | -                          | 0.00%         | 254,467       | 9.81%         | 255,476    | 9.85%         |
| Equity Managed Fund II - Individual Pension         | ULIF02708/10/08EquityMF101      | -                                    | 0.00%         | -                          | 0.00%         | 370,393       | 9.78%         | 370,393    | 9.78%         |
| Growth Fund - Individual Pension                    | ULIF01202/01/04GrowthFnd101     | -                                    | 0.00%         | -                          | 0.00%         | 1,093,540     | 9.62%         | 1,093,540  | 9.62%         |
| Growth Fund II - Individual Pension                 | ULIF02808/10/08GrwthFnd101      | -                                    | 0.00%         | -                          | 0.00%         | 1,693,987     | 9.70%         | 1,693,987  | 9.70%         |
| Liquid Fund - Individual Pension                    | ULIF00802/01/04LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Liquid Fund II - Individual Pension                 | ULIF02208/10/08LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Pension Guarantee Fund 1 - Individual Pension       | ULIF04224/01/11PenGuarFnd101    | -                                    | 0.00%         | -                          | 0.00%         | 15,084        | 2.17%         | 15,084     | 2.17%         |
| Secure Managed Fund - Individual Pension            | ULIF00902/01/04SecureMgtF101    | 10,526                               | 1.78%         | -                          | 0.00%         | -             | 0.00%         | 10,526     | 1.78%         |
| Secure Managed Fund II - Individual Pension         | ULIF02408/10/08SecureMF101      | 21,052                               | 1.96%         | -                          | 0.00%         | -             | 0.00%         | 21,052     | 1.96%         |
| Stable Managed Fund - Individual Pension            | ULIF01420/06/07StableMgFnd101   | 10,395                               | 6.85%         | -                          | 0.00%         | -             | 0.00%         | 10,395     | 6.85%         |
| Stable Managed Fund II - Individual Pension         | ULIF02308/10/08StableMF101      | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuperPls12101 | -                                    | 4.33%         | 82,125                     | 0.29%         | 1,949,483     | 6.88%         | 3,258,182  | 11.49%        |
| Policy Discontinued Fund - Individual Pension       | ULIF05201/10/13DiscontdPF101    | 1,226,574                            | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |
| Pension Equity Plus Fund - Individual Pension       | ULIF06001/04/14PenEqPlsFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 171,086.00    | 9.48%         | 171,086.00 | 9.48%         |
| Pension Income Fund - Individual Pension            | ULIF06101/04/14PenIncFnd101     | 447,444                              | 8.43%         | 87,600                     | 1.65%         | -             | 0.00%         | 535,044    | 10.08%        |
| Pension Conservative Fund - Individual Pension      | ULIF06201/04/14PenConsrvFnd101  | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00%         | -          | 0.00%         |



#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2019 (Continued)

| Fund Name   | SFIN                           | Exposure to Promoter Group Companies |               |                            |               |                   | Total        | % of Fund AUM     | % of Fund AUM |
|---|--------------------------------|--------------------------------------|---------------|----------------------------|---------------|-------------------|--------------|-------------------|---------------|
|   |                                | HDFC Ltd                             | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd     |              |                   |               |
| Balanced Managed Fund - Group Life                | ULIF02525/02/12BalancedMF101   | 145,112.00                           | 7.59%         | -                          | 0.00%         | 144,266           | 7.55%        | 289,378.00        | 15.14%        |
| Balanced Managed Fund II - Group Life             | ULIF04020/02/12BalancedMF101   | 92,359                               | 6.37%         | 5,146                      | 0.35%         | 104,033           | 7.17%        | 201,538           | 13.89%        |
| Defensive Managed Fund - Group Life               | ULIF02425/02/12DefensiveMF101  | 64,253                               | 0.71%         | -                          | 0.00%         | 302,654           | 3.36%        | 366,907           | 4.07%         |
| Defensive Managed Fund II - Group Life            | ULIF03920/02/12DefensiveMF101  | 183,350                              | 2.08%         | -                          | 0.00%         | 277,602           | 3.14%        | 460,952           | 5.22%         |
| Balanced Managed Fund - Old Group Life            | ULIF00411/08/03BalancedMF101   | 310,405                              | 6.46%         | 40,140                     | 0.83%         | 295,284           | 6.14%        | 645,829           | 13.43%        |
| Defensive Managed Fund - Old Group Life           | ULIF00311/08/03DefensiveMF101  | 20,585                               | 0.79%         | -                          | 0.00%         | 92,756            | 3.56%        | 113,341           | 4.35%         |
| Liquid Fund - Old Group Life                      | ULIF00111/08/03LiquidFund101   | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Secure Managed Fund - Old Group Life              | ULIF00211/08/03SecureMgtF101   | 35,788                               | 3.53%         | 40,515                     | 4.00%         | -                 | 0.00%        | 76,303            | 7.53%         |
| Stable Managed Fund - Old Group Life              | ULIF00620/06/07StableMgtF101   | 10,395                               | 6.62%         | -                          | 0.00%         | -                 | 0.00%        | 10,395            | 6.62%         |
| Liquid Fund - Group Life                          | ULIF02225/02/12LiquidFund101   | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Liquid Fund II - Group Life                       | ULIF03620/02/12LiquidFdl101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Secure Managed Fund - Group Life                  | ULIF02325/02/12SecureMgtF101   | 176,376                              | 3.06%         | -                          | 0.00%         | -                 | 0.00%        | 176,376           | 3.05%         |
| Secure Managed Fund II - Group Life               | ULIF03820/02/12SecureMF101     | 456,191                              | 5.39%         | 46,360                     | 0.55%         | -                 | 0.00%        | 502,551           | 5.94%         |
| Sovereign Fund - Group Life                       | ULIF01620/06/07SovereignF101   | 31,186                               | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | 31,186            | 0.00%         |
| Stable Managed Fund - Group Life                  | ULIF02825/02/12StableMgtF101   | 20,791                               | 5.08%         | -                          | 0.00%         | -                 | 0.00%        | 20,791            | 5.08%         |
| Stable Managed Fund II - Group Life               | ULIF03720/02/12StableMF101     | -                                    | 4.84%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 4.84%         |
| Balanced Managed Fund - DB Group Pension          | ULIF01128/03/05BalancedMF101   | -                                    | 0.00%         | -                          | 0.00%         | 5,027             | 6.22%        | 5,027             | 6.22%         |
| Balanced Managed Fund - Group Pension             | ULIF03218/02/12BalancedMF101   | 164,128                              | 8.27%         | 15,437                     | 0.78%         | 151,292           | 7.63%        | 330,857           | 16.68%        |
| Balanced Managed Fund II - Group Pension          | ULIF04611/02/12BalancedMF101   | 1,053                                | 2.09%         | -                          | 0.00%         | 3,975             | 7.90%        | 5,028             | 9.99%         |
| Defensive Managed Fund - DB Group Pension         | ULIF01028/03/05DefensiveF101   | -                                    | 0.00%         | -                          | 0.00%         | 928               | 3.86%        | 928               | 3.86%         |
| Defensive Managed Fund - Group Pension            | ULIF03118/02/12DefensiveF101   | 6,316                                | 0.41%         | -                          | 0.00%         | 53,629            | 3.45%        | 59,945            | 3.87%         |
| Defensive Managed Fund II - Group Pension         | ULIF04511/02/12DefensiveFdl101 | 100,679                              | 4.16%         | -                          | 0.00%         | 81,368            | 3.37%        | 182,047           | 7.53%         |
| Growth Fund - Group Pension                       | ULIF03318/02/12GrowthFund101   | -                                    | 0.00%         | -                          | 0.00%         | 79                | 1.76%        | 79                | 1.76%         |
| Liquid Fund - Group Pension                       | ULIF02918/02/12LiquidFund101   | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Liquid Fund II - Group Pension                    | ULIF04311/02/12LiquidFdl101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Secure Managed Fund - DB Group Pension            | ULIF00928/03/05SecureMgtF101   | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Secure Managed Fund - Group Pension               | ULIF03018/02/12SecureMgtF101   | 19,416                               | 2.68%         | -                          | 0.00%         | -                 | 0.00%        | 19,416            | 2.68%         |
| Secure Managed Fund II - Group Pension            | ULIF04411/02/12SecureMF101     | 71,961                               | 5.11%         | 8,628                      | 0.61%         | -                 | 0.00%        | 80,589            | 5.73%         |
| Sovereign Fund - Group Pension                    | ULIF01520/06/07SovereignF101   | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| Stable Managed Fund - Group Pension               | ULIF03518/02/12StableMgtFdl101 | 41,581                               | 5.79%         | -                          | 0.00%         | -                 | 0.00%        | 41,581            | 5.79%         |
| Stable Managed Fund II - Group Pension            | ULIF04811/02/12StableMF101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | 0.00%        | -                 | 0.00%         |
| <b>Total exposure in Promoter Group Companies</b> |                                | <b>10,705,199</b>                    | <b>1.70%</b>  | <b>1,288,239</b>           | <b>0.20%</b>  | <b>31,679,048</b> | <b>5.04%</b> | <b>43,672,486</b> | <b>6.95%</b>  |

#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2018

| Fund Name                                    | SFIN                           | Exposure to Promoter Group Companies |               |                            |               |               | Total | % of Fund AUM | % of Fund AUM |
|--|--------------------------------|--------------------------------------|---------------|----------------------------|---------------|---------------|-------|---------------|---------------|
|  |                                | HDFC Ltd                             | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd |       |               |               |
| Balanced Fund - Individual Life              | ULIF03901/09/10BalancedFdl101  | 876,124                              | 1.49%         | 256,550                    | 0.44%         | 4,460,700     | 7.60% | 5,593,374     | 9.52%         |
| Balanced Managed Fund - Individual Life      | ULIF00402/01/04BalancedMF101   | 59,392                               | 1.40%         | 75,088                     | 1.78%         | 264,090       | 6.24% | 398,570       | 9.42%         |
| Balanced Managed Fund II - Individual Life   | ULIF01920/02/08BalancedMF101   | 79,219                               | 1.44%         | 67,788                     | 1.23%         | 318,711       | 5.79% | 465,718       | 8.46%         |
| Blue Chip Fund - Individual Life             | ULIF03501/01/10BlueChipFdl101  | -                                    | 0.00%         | -                          | 0.00%         | 4,149,420     | 9.92% | 4,149,420     | 9.92%         |
| Bond Opportunities Fund - Individual Life    | ULIF03004/08/08BondOpFdl101    | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00% | -             | 0.00%         |
| Capital Guarantee Fund - Individual Life     | ULIF04126/10/10CapGuarFdl101   | -                                    | 0.00%         | -                          | 0.00%         | 4,859         | 4.25% | 4,859         | 4.25%         |
| Defensive Managed Fund - Individual Life     | ULIF00302/01/04DefensiveF101   | -                                    | 0.00%         | -                          | 0.00%         | 35,500        | 3.61% | 35,500        | 3.61%         |
| Defensive Managed Fund II - Individual Life  | ULIF01820/02/08DefensiveFdl101 | 19,914                               | 1.83%         | -                          | 0.00%         | 39,608        | 3.64% | 59,522        | 5.46%         |
| Equity Managed Fund - Individual Life        | ULIF00616/01/06EquityMgtFdl101 | -                                    | 0.00%         | -                          | 0.00%         | 627,751       | 9.92% | 627,751       | 9.92%         |
| Equity Managed Fund II - Individual Life     | ULIF02020/02/08EquityMF101     | -                                    | 0.00%         | -                          | 0.00%         | 692,712       | 9.92% | 692,712       | 9.92%         |
| Growth Fund - Individual Life                | ULIF00502/01/04GrowthFund101   | -                                    | 0.00%         | -                          | 0.00%         | 2,545,739     | 9.78% | 2,545,739     | 9.78%         |
| Growth Fund II - Individual Life             | ULIF02120/02/08GrowthFdl101    | -                                    | 0.00%         | -                          | 0.00%         | 3,190,327     | 9.82% | 3,190,327     | 9.82%         |
| Policy Discontinued Fund - Individual Life   | ULIF05110/03/11DiscontdPF101   | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00% | -             | 0.00%         |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101   | 2,270,686                            | 3.08%         | -                          | 0.00%         | 5,128,687     | 6.97% | 7,399,373     | 10.05%        |
| Income Fund - Individual Life                | ULIF03401/01/10IncomeFund101   | 1,452,877                            | 6.20%         | -                          | 0.00%         | -             | 0.00% | 1,452,877     | 6.20%         |
| Large-cap Fund - Individual Life             | ULIF03204/08/08Large-CapF101   | -                                    | 0.00%         | 75,088                     | 0.00%         | 58,756        | 9.96% | 58,756        | 9.96%         |
| Liquid Fund - Individual Life                | ULIF00102/01/04LiquidFund101   | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00% | -             | 0.00%         |
| Liquid Fund II - Individual Life             | ULIF01520/02/08LiquidFdl101    | -                                    | 0.00%         | -                          | 0.00%         | 157,442       | 0.00% | -             | 0.00%         |
| Manager Fund - Individual Life               | ULIF03304/08/08ManagerFdl101   | 52,900                               | 1.19%         | -                          | 0.00%         | -             | 3.54% | 210,342       | 4.72%         |
| Mid-cap Fund - Individual Life               | ULIF03104/08/08Mid-capFdl101   | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00% | -             | 0.00%         |
| Money Plus Fund - Individual Life            | ULIF02904/08/08MoneyPlusF101   | -                                    | 0.00%         | -                          | 0.00%         | -             | 0.00% | -             | 0.00%         |

#### 4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2018 (Continued)

| Fund Name   | SFIN                            | Exposure to Promoter Group Companies |               |                            |               |                   | Total             | % of Fund AUM | % of Fund AUM |
|---|---------------------------------|--------------------------------------|---------------|----------------------------|---------------|-------------------|-------------------|---------------|---------------|
|   |                                 | HDFC Ltd                             | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd     |                   |               |               |
| Opportunities Fund - Individual Life                | ULIF03601/01/100prrtntFnd101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund - Individual Life               | ULIF00202/01/04SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund II - Individual Life            | ULIF01720/02/08SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Stable Managed Fund - Individual Life               | ULIF00720/06/07StableMgtF101    | 25,484                               | 7.19%         | -                          | 0.00%         | -                 | 25,484            | 7.19%         | 7.19%         |
| Stable Managed Fund II - Individual Life            | ULIF01620/02/08StableMgtF101    | 15,247                               | 3.13%         | -                          | 0.00%         | -                 | 15,247            | 3.13%         | 3.13%         |
| Short Term Fund - Individual Life                   | ULIF03801/09/10ShortTrmFnd101   | 119,914                              | 7.52%         | -                          | 0.00%         | -                 | 119,914           | 7.52%         | 7.52%         |
| Vantage Fund - Individual Life                      | ULIF03701/01/10VantageFnd101    | 3,071                                | 0.13%         | -                          | 0.00%         | 209,040           | 212,111           | 8.69%         | 8.82%         |
| Diversified Equity Fund - Individual Life           | ULIF05501/08/13DivrEqtyFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 55,314            | 55,314            | 9.74%         | 9.74%         |
| Equity Plus Fund - Individual Life                  | ULIF05301/08/13EquityPlus101    | -                                    | 0.00%         | -                          | 0.00%         | 50,655            | 50,655            | 9.73%         | 9.73%         |
| Bond Fund - Individual Life                         | ULIF05601/08/13Bond Funds101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Conservative Fund - Individual Life                 | ULIF05801/08/13ConservFnd101    | 9,148                                | 5.44%         | -                          | 0.00%         | -                 | 9,148             | 5.44%         | 5.44%         |
| Capital Growth Fund - Individual Life               | ULIF06301/04/15CapGrwthFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 28,603            | 28,603            | 9.77%         | 9.77%         |
| Capital Secure Fund - Individual Life               | ULIF06401/04/15CapSecFnd101     | 9,870                                | 3.05%         | -                          | 0.00%         | -                 | 9,870             | 3.05%         | 3.05%         |
| Balanced Managed Fund - Individual Pension          | ULIF01102/01/04BalancedMF101    | 39,566                               | 1.31%         | 50,059                     | 1.66%         | 216,902           | 306,527           | 7.19%         | 10.15%        |
| Balanced Managed Fund II - Individual Pension       | ULIF02608/10/08BalancedMF101    | 49,523                               | 1.45%         | 31,287                     | 0.91%         | 231,990           | 312,800           | 6.77%         | 9.13%         |
| Defensive Managed Fund - Individual Pension         | ULIF01002/01/04DefensiveF101    | -                                    | 0.00%         | -                          | 0.00%         | 17,333            | 17,333            | 2.96%         | 2.96%         |
| Defensive Managed Fund II - Individual Pension      | ULIF02508/10/08DefnsvFnd101     | -                                    | 0.00%         | -                          | 0.00%         | 25,840            | 25,840            | 3.50%         | 3.50%         |
| Equity Managed Fund - Individual Pension            | ULIF01316/01/06EquityMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | 290,141           | 290,141           | 9.94%         | 9.94%         |
| Equity Managed Fund II - Individual Pension         | ULIF02708/10/08EquityMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | 419,440           | 419,440           | 9.87%         | 9.87%         |
| Growth Fund - Individual Pension                    | ULIF01202/01/04GrowthFnd101     | -                                    | 0.00%         | -                          | 0.00%         | 1,289,891         | 1,289,891         | 9.82%         | 9.82%         |
| Growth Fund II - Individual Pension                 | ULIF02808/10/08GrwthFnd101      | -                                    | 0.00%         | -                          | 0.00%         | 1,860,357         | 1,860,357         | 9.83%         | 9.83%         |
| Liquid Fund - Individual Pension                    | ULIF00802/01/04LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Liquid Fund II - Individual Pension                 | ULIF02208/10/08LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Pension Guarantee Fund 1 - Individual Pension       | ULIF04224/01/11PenGuaFnd1101    | -                                    | 0.00%         | -                          | 0.00%         | 24,689            | 24,689            | 2.52%         | 2.52%         |
| Secure Managed Fund - Individual Pension            | ULIF00902/01/04SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund II - Individual Pension         | ULIF02408/10/08SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Stable Managed Fund - Individual Pension            | ULIF01420/06/07StableMgtF101    | 4,077                                | 2.34%         | -                          | 0.00%         | -                 | 4,077             | 2.34%         | 2.34%         |
| Stable Managed Fund II - Individual Pension         | ULIF02308/10/08StableMgtF101    | 18,296                               | 6.00%         | -                          | 0.00%         | -                 | 18,296            | 6.00%         | 6.00%         |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuperPls12101 | 936,958                              | 3.31%         | 13,558                     | 0.05%         | 2,081,298         | 3,031,814         | 7.35%         | 10.71%        |
| Policy Discontinued Fund - Individual Pension       | ULIF05201/10/13DiscontdPF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Pension Equity Plus Fund - Individual Pension       | ULIF06001/04/14PenEqPlsFnd101   | -                                    | 0.00%         | -                          | 0.00%         | 119,918           | 119,918           | 9.87%         | 9.87%         |
| Pension Income Fund - Individual Pension            | ULIF06101/04/14PenIncFnd101     | 109,900                              | 3.49%         | -                          | 0.00%         | -                 | 109,900           | 3.49%         | 3.49%         |
| Pension Conservative Fund - Individual Pension      | ULIF06201/04/14PenConsrvFnd101  | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Balanced Managed Fund - Group Life                  | ULIF02325/02/12BalancedMF101    | 39,653                               | 1.77%         | -                          | 0.00%         | 141,646           | 181,299           | 6.33%         | 8.11%         |
| Balanced Managed Fund II - Group Life               | ULIF04020/02/12BalancedMF101    | 39,740                               | 3.31%         | 5,214                      | 0.43%         | 71,672            | 116,626           | 5.97%         | 9.72%         |
| Defensive Managed Fund - Group Life                 | ULIF02425/02/12DefnsiveF101     | 214,275.00                           | 2.13%         | -                          | 0.00%         | 299,381           | 513,656.00        | 2.97%         | 5.10%         |
| Defensive Managed Fund II - Group Life              | ULIF03920/02/12DefnsvFnd101     | 152,242                              | 2.10%         | -                          | 0.00%         | 277,351           | 429,593           | 3.82%         | 5.92%         |
| Balanced Managed Fund - Old Group Life              | ULIF00411/08/03BalancedMF101    | 59,698                               | 1.50%         | 5,214                      | 0.13%         | 229,931           | 294,843           | 5.77%         | 7.35%         |
| Defensive Managed Fund - Old Group Life             | ULIF00311/08/03DefensiveF101    | 10,170                               | 0.42%         | -                          | 0.00%         | 78,367            | 88,537            | 3.21%         | 3.63%         |
| Growth Fund - Old Group Life                        | ULIF00511/08/03GrwthFnd101      | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Liquid Fund - Old Group Life                        | ULIF00111/08/03LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund - Old Group Life                | ULIF00211/08/03SecureMgtF101    | 19,914                               | 2.16%         | -                          | 0.00%         | -                 | 19,914            | 2.16%         | 2.16%         |
| Stable Managed Fund - Old Group Life                | ULIF00620/06/07StableMgtF101    | 9,174                                | 5.68%         | -                          | 0.00%         | -                 | 9,174             | 5.68%         | 5.68%         |
| Liquid Fund - Group Life                            | ULIF02225/02/12LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Liquid Fund II - Group Life                         | ULIF03620/02/12LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund - Group Life                    | ULIF02325/02/12SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund II - Group Life                 | ULIF03820/02/12SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Sovereign Fund - Group Life                         | ULIF01620/06/07SovereignF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Stable Managed Fund - Group Life                    | ULIF02825/02/12StableMgtF101    | 26,504                               | 4.69%         | -                          | 0.00%         | -                 | 26,504            | 4.69%         | 4.69%         |
| Stable Managed Fund II - Group Life                 | ULIF03720/02/12StableMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Balanced Managed Fund - DB Group Pension            | ULIF03128/03/05BalancedMF101    | -                                    | 0.00%         | -                          | 0.00%         | 4,711             | 4,711             | 5.95%         | 5.95%         |
| Balanced Managed Fund - Group Pension               | ULIF03218/02/12BalancedMF101    | 69,742                               | 3.59%         | 15,643                     | 0.80%         | 127,217           | 212,602           | 6.54%         | 10.93%        |
| Balanced Managed Fund II - Group Pension            | ULIF04611/02/12BalancedMF101    | -                                    | 0.00%         | 1,043                      | 1.13%         | 5,941             | 6,984             | 6.46%         | 7.60%         |
| Defensive Managed Fund - DB Group Pension           | ULIF01028/03/05DefensiveF101    | -                                    | 0.00%         | -                          | 0.00%         | 896               | 896               | 4.08%         | 4.08%         |
| Defensive Managed Fund - Group Pension              | ULIF03118/02/12DefnsiveF101     | 13,236                               | 0.85%         | -                          | 0.00%         | 53,754            | 66,990            | 3.43%         | 4.28%         |
| Defensive Managed Fund II - Group Pension           | ULIF04511/02/12DefnsvFnd101     | 111,850                              | 4.80%         | -                          | 0.00%         | 78,556            | 190,406           | 3.37%         | 8.18%         |
| Growth Fund - Group Pension                         | ULIF03318/02/12GrwthFnd101      | -                                    | 0.00%         | -                          | 0.00%         | 573               | 573               | 9.45%         | 9.45%         |
| Liquid Fund - Group Pension                         | ULIF02918/02/12LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Liquid Fund II - Group Pension                      | ULIF04311/02/12LiquidFnd101     | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund - DB Group Pension              | ULIF00928/03/05SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund - Group Pension                 | ULIF03018/02/12SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Secure Managed Fund II - Group Pension              | ULIF04411/02/12SecureMgtF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Sovereign Fund - Group Pension                      | ULIF01520/06/07SovereignF101    | -                                    | 0.00%         | -                          | 0.00%         | -                 | -                 | 0.00%         | 0.00%         |
| Stable Managed Fund - Group Pension                 | ULIF03518/02/12StableMgtF101    | 35,640                               | 5.15%         | -                          | 0.00%         | -                 | 35,640            | 5.15%         | 5.15%         |
| Stable Managed Fund II - Group Pension              | ULIF04811/02/12StableMgtF101    | 8,191                                | 3.18%         | -                          | 0.00%         | -                 | 8,191             | 3.18%         | 3.18%         |
| <b>Total exposure in Promoter Group Companies</b>   |                                 | <b>6,962,195</b>                     | <b>1.23%</b>  | <b>521,444</b>             | <b>0.09%</b>  | <b>29,965,709</b> | <b>37,449,348</b> | <b>5.28%</b>  | <b>6.60%</b>  |

## 5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- ₹ in thousands and
  - Percentage of respective Funds
- Please refer ANNEXURE 3a

## 6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2019

| Fund Name  | SFIN Code                     | FY 2019  |          | NAV as on March 31, 2019 | FY 2018  |          | NAV as on March 31, 2018 |
|--|-------------------------------|----------|----------|--------------------------|----------|----------|--------------------------|
|  |                               | Highest  | Lowest   |                          | Highest  | Lowest   |                          |
| Balanced Fund - Individual Life                      | ULIF03901/09/10BalancedFd101  | 21.1952  | 18.9031  | 21.1952                  | 20.5904  | 17.8873  | 19.3520                  |
| Balanced Managed Fund - Individual Life              | ULIF00402/01/04BalancedMF101  | 115.5401 | 104.5820 | 115.5401                 | 111.0520 | 98.5499  | 106.1604                 |
| Balanced Managed Fund II - Individual Life           | ULIF01920/02/08BalncdMFII101  | 23.2462  | 21.0554  | 23.2462                  | 22.3939  | 19.9519  | 21.3830                  |
| Blue Chip Fund - Individual Life                     | ULIF03501/01/10BlueChipFd101  | 23.5462  | 20.2893  | 23.1377                  | 22.4857  | 18.5277  | 20.7172                  |
| Bond Opportunities Fund - Individual Life            | ULIF03004/08/08BondOprtFd101  | 20.5576  | 19.0917  | 20.5576                  | 19.3938  | 18.6167  | 19.3938                  |
| Capital Guarantee Fund - Individual Life             | ULIF04126/10/10CapItGuaFd101  | 19.7737  | 17.4482  | 19.7235                  | 18.9287  | 15.7217  | 17.4517                  |
| Defensive Managed Fund - Individual Life             | ULIF00302/01/04DefensiveF101  | 84.7309  | 78.0320  | 84.7309                  | 79.6060  | 72.8858  | 78.4069                  |
| Defensive Managed Fund II - Individual Life          | ULIF01820/02/08DefnsvFdII101  | 24.7030  | 22.9045  | 24.7030                  | 23.4825  | 21.5956  | 23.0904                  |
| Equity Managed Fund - Individual Life                | ULIF00616/01/06EquityMgFd101  | 161.5554 | 140.2870 | 160.7334                 | 156.6325 | 130.0892 | 143.9597                 |
| Equity Managed Fund II - Individual Life             | ULIF02020/02/08EquityMFII101  | 24.1346  | 20.9300  | 23.9362                  | 23.4526  | 19.5806  | 21.5725                  |
| Growth Fund - Individual Life                        | ULIF00502/01/04GrowthFund101  | 187.7458 | 160.6611 | 183.9487                 | 180.6256 | 148.2170 | 166.1071                 |
| Growth Fund II - Individual Life                     | ULIF02120/02/08GrwthFndII101  | 21.2363  | 18.2183  | 20.7963                  | 20.4868  | 16.9095  | 18.8350                  |
| Policy Discontinued Fund - Individual Life           | ULIF05110/03/11DiscontPF101   | 17.8273  | 16.7805  | 17.8273                  | 16.7743  | 15.8623  | 16.7743                  |
| Highest NAV Guarantee Fund - Individual Life         | ULIF04001/09/10HighestNAV101  | 16.3058  | 15.0021  | 16.3058                  | 15.5822  | 14.1275  | 14.9922                  |
| Income Fund - Individual Life                        | ULIF03401/01/10IncomeFund101  | 20.0652  | 18.5839  | 20.0652                  | 19.0385  | 18.1463  | 19.0371                  |
| Large-cap Fund - Individual Life                     | ULIF03204/08/08Large-CapF101  | 28.2179  | 24.1770  | 27.3179                  | 27.1353  | 22.7190  | 24.7055                  |
| Liquid Fund - Individual Life                        | ULIF00102/01/04LiquidFund101  | 59.1658  | 55.9200  | 59.1658                  | 55.9040  | 53.1132  | 55.9040                  |
| Liquid Fund II - Individual Life                     | ULIF01520/02/08LiquidFdII101  | 21.9311  | 20.8294  | 21.9311                  | 20.8240  | 19.8914  | 20.8240                  |
| Manager Fund - Individual Life                       | ULIF03304/08/08ManagerFnd101  | 29.3013  | 26.5794  | 28.9551                  | 28.9186  | 25.5416  | 27.3385                  |
| Mid-cap Fund - Individual Life                       | ULIF03104/08/08Mid-capFnd101  | 49.8508  | 41.2624  | 46.2564                  | 51.7165  | 41.0943  | 46.3304                  |
| Money Plus Fund - Individual Life                    | ULIF02904/08/08MoneyPlusF101  | 18.6183  | 17.6091  | 18.6183                  | 17.6446  | 16.9352  | 17.6446                  |
| Opportunities Fund - Individual Life                 | ULIF03601/01/10OpprtntyFd101  | 30.3577  | 25.6784  | 28.8633                  | 31.3594  | 25.6544  | 28.7398                  |
| Secure Managed Fund - Individual Life                | ULIF00202/01/04SecureMgtF101  | 60.7434  | 55.5438  | 60.7434                  | 56.5639  | 53.5440  | 56.5639                  |
| Secure Managed Fund II - Individual Life             | ULIF01720/02/08SecureMFII101  | 23.8836  | 21.9813  | 23.8836                  | 22.3860  | 21.2608  | 22.3860                  |
| Stable Managed Fund - Individual Life                | ULIF00720/06/07StableMgFd101  | 59.2925  | 55.2476  | 59.2925                  | 55.2517  | 52.3620  | 55.2517                  |
| Stable Managed Fund II - Individual Life             | ULIF01620/02/08StableMFII101  | 21.7390  | 20.3262  | 21.7390                  | 20.3273  | 19.3635  | 20.3273                  |
| Short Term Fund - Individual Life                    | ULIF03801/09/10ShortTrmFd101  | 17.7909  | 16.9749  | 17.7909                  | 17.0776  | 16.3106  | 17.0776                  |
| Vantage Fund - Individual Life                       | ULIF03701/01/10VantageFnd101  | 24.8836  | 22.0944  | 24.6362                  | 23.9036  | 20.7425  | 22.7088                  |
| Diversified Equity Fund - Individual Life            | ULIF05501/08/13DivrEqtyFd101  | 17.8048  | 15.6396  | 17.7612                  | 17.0969  | 13.8341  | 15.8880                  |
| Equity Plus Fund - Individual Life                   | ULIF05301/08/13EquityPlus101  | 15.1750  | 13.3032  | 15.0575                  | 14.4545  | 12.0793  | 13.3557                  |
| Bond Fund - Individual Life                          | ULIF05601/08/13Bond Funds101  | 14.3888  | 13.2596  | 14.3888                  | 13.5831  | 12.8891  | 13.5533                  |
| Conservative Fund - Individual Life                  | ULIF05801/08/13ConservFd101   | 14.0238  | 13.0796  | 14.0238                  | 13.1061  | 12.5376  | 13.1061                  |
| Capital Growth Fund - Individual Life                | ULIF06301/04/15CapGrwthFd101  | 14.0799  | 12.1527  | 13.7601                  | 13.6915  | 11.1323  | 12.6086                  |
| Capital Secure Fund - Individual Life                | ULIF06401/04/15CapSecFund101  | 11.1933  | 10.4152  | 11.1933                  | 13.6915  | 11.1323  | 12.6086                  |
| Discovery Fund - Individual Life <sup>1</sup>        | ULIF06618/01/18DiscrvyFnd101  | 10.8347  | 9.4637   | 10.8341                  | N.A      | N.A      | N.A                      |
| Equity Advantage Fund - Individual Life <sup>1</sup> | ULIF06723/03/18EqtyAdvtdFd101 | 10.0644  | 10.0000  | 10.0644                  | N.A      | N.A      | N.A                      |
| Balanced Managed Fund - Individual Pension           | ULIF01102/01/04BalancedMF101  | 114.5792 | 103.7450 | 114.5792                 | 109.9341 | 96.9881  | 105.4743                 |
| Balanced Managed Fund II - Individual Pension        | ULIF02608/10/08BalncdMFII101  | 32.4814  | 29.3927  | 32.4814                  | 31.0536  | 27.5406  | 29.8239                  |
| Defensive Managed Fund - Individual Pension          | ULIF01002/01/04DefensiveF101  | 76.5485  | 70.7205  | 76.5485                  | 72.5059  | 66.4005  | 71.4599                  |
| Defensive Managed Fund II - Individual Pension       | ULIF02508/10/08DefnsvFdII101  | 27.1607  | 25.0702  | 27.1607                  | 25.7085  | 23.6202  | 25.2992                  |
| Equity Managed Fund - Individual Pension             | ULIF01316/01/06EquityMgFd101  | 154.8026 | 133.9198 | 153.6721                 | 149.9674 | 124.7531 | 137.7921                 |
| Equity Managed Fund II - Individual Pension          | ULIF02708/10/08EquityMFII101  | 35.7304  | 30.9979  | 35.4904                  | 34.7503  | 29.0268  | 31.9415                  |
| Growth Fund - Individual Pension                     | ULIF01202/01/04GrowthFund101  | 180.5413 | 154.0543 | 176.4942                 | 173.5144 | 142.3907 | 159.5176                 |
| Growth Fund II - Individual Pension                  | ULIF02808/10/08GrwthFndII101  | 40.3755  | 34.6050  | 39.4936                  | 38.9413  | 32.1208  | 35.7889                  |
| Liquid Fund - Individual Pension                     | ULIF00802/01/04LiquidFund101  | 59.6259  | 56.3535  | 59.6259                  | 56.3372  | 53.5363  | 56.3372                  |
| Liquid Fund II - Individual Pension                  | ULIF02208/10/08LiquidFdII101  | 20.7758  | 19.7332  | 20.7758                  | 19.7281  | 18.8468  | 19.7281                  |
| Pension Guarantee Fund 1 - Individual Pension        | ULIF04224/01/11PenGuaFnd1101  | 17.4942  | 16.6814  | 17.2972                  | 17.1015  | 16.0708  | 16.8975                  |
| Secure Managed Fund - Individual Pension             | ULIF00902/01/04SecureMgtF101  | 59.8577  | 54.7158  | 59.8577                  | 55.7234  | 52.6744  | 55.7234                  |
| Secure Managed Fund II - Individual Pension          | ULIF02408/10/08SecureMFII101  | 23.6292  | 21.7349  | 23.6292                  | 22.1385  | 21.0370  | 22.1385                  |
| Stable Managed Fund - Individual Pension             | ULIF01420/06/07StableMgFd101  | 59.1048  | 55.1001  | 59.1048                  | 55.1092  | 52.2731  | 55.1092                  |
| Stable Managed Fund II - Individual Pension          | ULIF02308/10/08StableMFII101  | 20.8037  | 19.4665  | 20.8037                  | 19.4631  | 18.5296  | 19.4631                  |
| Pension Super Plus Fund - 2012 - Individual Pension  | ULIF04818/06/12PenSuPls12101  | 17.2775  | 15.5311  | 17.2775                  | 16.4315  | 14.5864  | 15.5685                  |
| Policy Discontinued Fund - Individual Pension        | ULIF05201/10/13DiscontPF101   | 14.6055  | 13.7292  | 14.6055                  | 13.7241  | 12.9832  | 13.7241                  |
| Pension Equity Plus Fund - Individual Pension        | ULIF06001/04/14PenEqPlsFd101  | 14.0295  | 12.1398  | 13.7219                  | 13.4371  | 11.3104  | 12.3283                  |
| Pension Income Fund - Individual Pension             | ULIF06101/04/14PenIncFund101  | 12.0989  | 11.1928  | 12.0989                  | 11.4940  | 11.0045  | 11.4880                  |
| Pension Conservative Fund - Individual Pension       | ULIF06201/04/14PenConsrvFd101 | 10.0000  | 10.0000  | 10.0000                  | 10.0000  | 10.0000  | 10.0000                  |
| Balanced Managed Fund - Group Life                   | ULGF02525/02/12BalancedMF101  | 115.9529 | 105.4067 | 115.9529                 | 111.8935 | 99.6272  | 107.0778                 |
| Balanced Managed Fund II - Group Life                | ULGF04020/02/12BalncdMFII101  | 23.2750  | 21.2159  | 23.2750                  | 22.4777  | 20.1318  | 21.5468                  |
| Defensive Managed Fund - Group Life                  | ULGF02425/02/12DefensiveF101  | 83.0479  | 76.8044  | 83.0479                  | 78.9532  | 72.6745  | 77.5438                  |

## 6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2019 (Continued)

| Fund Name                                 | SFIN Code                    | FY 2019  |          | NAV as on<br>March 31,<br>2019 | FY 2018  |          | NAV as on<br>March 31,<br>2018 |
|---|------------------------------|----------|----------|--------------------------------|----------|----------|--------------------------------|
|   |                              | Highest  | Lowest   |                                | Highest  | Lowest   |                                |
| Defensive Managed Fund II - Group Life    | ULGF03920/02/12DefnsvFdlI101 | 24.3689  | 22.5721  | 24.3689                        | 23.2177  | 21.4445  | 22.7819                        |
| Balanced Managed Fund - Old Group Life    | ULGF00411/08/03BalancedMF101 | 145.8334 | 131.5208 | 145.8334                       | 139.0289 | 123.7700 | 133.0236                       |
| Defensive Managed Fund - Old Group Life   | ULGF00311/08/03DefensiveF101 | 94.4286  | 87.1782  | 94.4286                        | 89.0800  | 81.8316  | 87.7891                        |
| Growth Fund - Old Group Life <sup>2</sup> | ULGF00511/08/03GrowthFund101 | N.A      | N.A      | N.A                            | 352.9160 | 352.9160 | N.A                            |
| Liquid Fund - Old Group Life              | ULGF00111/08/03LiquidFund101 | 60.3747  | 57.0206  | 60.3747                        | 57.0041  | 54.1247  | 57.0041                        |
| Secure Managed Fund - Old Group Life      | ULGF00211/08/03SecureMgtF101 | 60.9342  | 55.8123  | 60.9342                        | 56.7755  | 53.8216  | 56.7750                        |
| Stable Managed Fund - Old Group Life      | ULGF00620/06/07StableMgFd101 | 57.4015  | 53.4532  | 57.4015                        | 53.4517  | 50.6493  | 53.4517                        |
| Liquid Fund - Group Life                  | ULGF02225/02/12LiquidFund101 | 59.7303  | 56.4499  | 59.7303                        | 56.3844  | 53.5166  | 56.3844                        |
| Liquid Fund II - Group Life               | ULGF03620/02/12LiquidFdlI101 | 21.9034  | 20.8034  | 21.9034                        | 20.7988  | 19.8714  | 20.7988                        |
| Secure Managed Fund - Group Life          | ULGF02325/02/12SecureMgtF101 | 61.6168  | 56.0554  | 61.6168                        | 57.1140  | 54.0464  | 57.1140                        |
| Secure Managed Fund II - Group Life       | ULGF03820/02/12SecureMFII101 | 24.2225  | 22.1514  | 24.2225                        | 22.5813  | 21.4726  | 22.5813                        |
| Sovereign Fund - Group Life               | ULGF01620/06/07SovereignF101 | 51.4317  | 46.5592  | 51.4229                        | 48.3054  | 45.5586  | 47.6767                        |
| Stable Managed Fund - Group Life          | ULGF02825/02/12StableMgFd101 | 59.2973  | 55.2143  | 59.2973                        | 55.2252  | 52.3563  | 55.2252                        |
| Stable Managed Fund II - Group Life       | ULGF03720/02/12StableMFII101 | 21.7053  | 20.3163  | 21.7053                        | 20.3235  | 19.3666  | 20.3235                        |
| Balanced Managed Fund - DB Group Pension  | ULGF01128/03/05BalancedMF101 | 104.4730 | 94.9967  | 104.4730                       | 99.4105  | 88.4459  | 94.6516                        |
| Balanced Managed Fund - Group Pension     | ULGF03218/02/12BalancedMF101 | 110.6063 | 100.3088 | 110.6063                       | 106.4641 | 94.6292  | 101.8968                       |
| Balanced Managed Fund II - Group Pension  | ULGF04611/02/12BalncdMFII101 | 31.2881  | 28.4375  | 31.2881                        | 30.0665  | 26.8087  | 28.6793                        |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 77.2884  | 71.5343  | 77.2884                        | 72.5093  | 66.1063  | 71.3915                        |
| Defensive Managed Fund - Group Pension    | ULGF03118/02/12DefensiveF101 | 75.2318  | 69.3793  | 75.2318                        | 71.2623  | 65.4866  | 69.9875                        |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdlI101 | 26.3222  | 24.4547  | 26.3222                        | 25.1638  | 23.2051  | 24.6894                        |
| Growth Fund - Group Pension               | ULGF03318/02/12GrowthFund101 | 185.9269 | 158.5172 | 178.5167                       | 174.9727 | 147.3172 | 159.2461                       |
| Liquid Fund - Group Pension               | ULGF02918/02/12LiquidFund101 | 59.9232  | 56.6308  | 59.9232                        | 56.6147  | 53.8066  | 56.6147                        |
| Liquid Fund II - Group Pension            | ULGF04311/02/12LiquidFdlI101 | 20.6620  | 19.6334  | 20.6620                        | 19.6283  | 18.7534  | 19.6283                        |
| Secure Managed Fund - DB Group Pension    | ULGF00928/03/05SecureMgtF101 | 135.8121 | 126.4968 | 135.8056                       | 127.2785 | 121.1373 | 127.2785                       |
| Secure Managed Fund - Group Pension       | ULGF03018/02/12SecureMgtF101 | 60.6498  | 55.2142  | 60.6498                        | 56.2299  | 53.2515  | 56.2299                        |
| Secure Managed Fund II - Group Pension    | ULGF04411/02/12SecureMFII101 | 23.8895  | 21.8538  | 23.8895                        | 22.2779  | 21.1692  | 22.2779                        |
| Sovereign Fund - Group Pension            | ULGF01520/06/07SovereignF101 | 50.7301  | 46.8356  | 50.7301                        | 48.6266  | 45.7720  | 47.9924                        |
| Stable managed Fund - Group Pension       | ULGF03518/02/12StableMgFd101 | 59.3411  | 55.2637  | 59.3411                        | 55.2849  | 52.4286  | 55.2849                        |
| Stable Managed Fund II - Group Pension    | ULGF04811/02/12StableMFII101 | 20.7326  | 19.3840  | 20.7326                        | 19.3778  | 18.4794  | 19.3778                        |

### Notes

<sup>1</sup> Denotes funds launched during FY 2019, hence NAV as on March 31, 2018 was not available.

<sup>2</sup> Denotes fund closed during FY 2018, hence NAV as on March 31, 2019 was not available.

N.A - Denotes fund does not exist during the current year

## 7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

| Fund Name                                    | SFIN Code                    | FY 2019 | FY 2018 |
|--|------------------------------|---------|---------|
| Balanced Fund - Individual Life              | ULIF03901/09/10BalancedFd101 | 1.59%   | 1.58%   |
| Balanced Managed Fund - Individual Life      | ULIF00402/01/04BalancedMF101 | 0.94%   | 0.94%   |
| Balanced Managed Fund II - Individual Life   | ULIF01920/02/08BalncdMFII101 | 1.47%   | 1.46%   |
| Blue Chip Fund - Individual Life             | ULIF03501/01/10BlueChipFd101 | 1.58%   | 1.58%   |
| Bond Opportunities Fund - Individual Life    | ULIF03004/08/08BondOprtFd101 | 2.07%   | 2.05%   |
| Capital Guarantee Fund - Individual Life     | ULIF04126/10/10CaptGuaFd101  | 1.95%   | 1.93%   |
| Defensive Managed Fund - Individual Life     | ULIF00302/01/04DefensiveF101 | 0.94%   | 0.94%   |
| Defensive Managed Fund II - Individual Life  | ULIF01820/02/08DefnsvFdlI101 | 1.48%   | 1.47%   |
| Equity Managed Fund - Individual Life        | ULIF00616/01/06EquityMgFd101 | 0.94%   | 0.93%   |
| Equity Managed Fund II - Individual Life     | ULIF02020/02/08EquityMFII101 | 1.47%   | 1.46%   |
| Growth Fund - Individual Life                | ULIF00502/01/04GrowthFund101 | 0.93%   | 0.93%   |
| Growth Fund II - Individual Life             | ULIF02120/02/08GrwthFndII101 | 1.46%   | 1.46%   |
| Policy Discontinued Fund - Individual Life   | ULIF05110/03/11DiscontdPF101 | 0.59%   | 0.59%   |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 2.18%   | 2.17%   |
| Income Fund - Individual Life                | ULIF03401/01/10IncomeFund101 | 1.59%   | 1.58%   |
| Large-cap Fund - Individual Life             | ULIF03204/08/08Large-CapF101 | 2.07%   | 2.05%   |
| Liquid Fund - Individual Life                | ULIF00102/01/04LiquidFund101 | 0.94%   | 0.94%   |
| Liquid Fund II - Individual Life             | ULIF01520/02/08LiquidFdlI101 | 1.48%   | 1.46%   |
| Manager Fund - Individual Life               | ULIF03304/08/08ManagerFnd101 | 2.07%   | 2.05%   |
| Mid-cap Fund - Individual Life               | ULIF03104/08/08Mid-capFnd101 | 2.07%   | 2.05%   |
| Money Plus Fund - Individual Life            | ULIF02904/08/08MoneyPlusF101 | 2.07%   | 2.05%   |
| Opportunities Fund - Individual Life         | ULIF03601/01/10OpprtntyFd101 | 1.59%   | 1.58%   |
| Secure Managed Fund - Individual Life        | ULIF00202/01/04SecureMgtF101 | 0.94%   | 0.94%   |
| Secure Managed Fund II - Individual Life     | ULIF01720/02/08SecureMFII101 | 1.48%   | 1.47%   |
| Stable Managed Fund - Individual Life        | ULIF00720/06/07StableMgFd101 | 0.94%   | 0.94%   |
| Stable Managed Fund II - Individual Life     | ULIF01620/02/08StableMFII101 | 1.48%   | 1.47%   |
| Short Term Fund - Individual Life            | ULIF03801/09/10ShortTrmFd101 | 1.59%   | 1.58%   |
| Vantage Fund - Individual Life               | ULIF03701/01/10VantageFnd101 | 1.59%   | 1.58%   |
| Diversified Equity Fund - Individual Life    | ULIF05501/08/13DivrEqtyFd101 | 1.58%   | 1.58%   |
| Equity Plus Fund - Individual Life           | ULIF05301/08/13EquityPlus101 | 1.58%   | 1.58%   |



## 7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

| Fund Name   | SFIN Code                     | FY 2019 | FY 2018 |
|---|-------------------------------|---------|---------|
| Bond Fund - Individual Life                                 | ULIF05601/08/13Bond Funds101  | 1.59%   | 1.59%   |
| Conservative Fund - Individual Life                         | ULIF05801/08/13ConservF101    | 1.59%   | 1.59%   |
| Capital Growth Fund - Individual Life                       | ULIF06301/04/15CapGrwthFd101  | 2.17%   | 2.17%   |
| Capital Secure Fund - Individual Life                       | ULIF06401/04/15CapSecFund101  | 2.18%   | 2.17%   |
| Discovery Fund - Individual Life <sup>2</sup>               | ULIF06618/01/18DiscrvyFnd101  | 1.59%   | N.A     |
| Equity Advantage Fund - Individual Life <sup>2</sup>        | ULIF06723/03/18EqtyAdvtdFd101 | 1.59%   | N.A     |
| Balanced Managed Fund - Individual Pension                  | ULIF01102/01/04BalancedMF101  | 0.94%   | 0.94%   |
| Balanced Managed Fund II - Individual Pension               | ULIF02608/10/08BalncdMFII101  | 1.48%   | 1.47%   |
| Defensive Managed Fund - Individual Pension                 | ULIF01002/01/04DefensiveF101  | 0.94%   | 0.94%   |
| Defensive Managed Fund II - Individual Pension              | ULIF02508/10/08DefnsvFdII101  | 1.48%   | 1.47%   |
| Equity Managed Fund - Individual Pension                    | ULIF01316/01/06EquityMgFd101  | 0.94%   | 0.93%   |
| Equity Managed Fund II - Individual Pension                 | ULIF02708/10/08EquityMFII101  | 1.47%   | 1.46%   |
| Growth Fund - Individual Pension                            | ULIF01202/01/04GrowthFund101  | 0.93%   | 0.93%   |
| Growth Fund II - Individual Pension                         | ULIF02808/10/08GrwthFndII101  | 1.46%   | 1.46%   |
| Liquid Fund - Individual Pension                            | ULIF00802/01/04LiquidFund101  | 0.94%   | 0.94%   |
| Liquid Fund II - Individual Pension                         | ULIF02208/10/08LiquidFdII101  | 1.48%   | 1.46%   |
| Pension Guarantee Fund 1 - Individual Pension               | ULIF04224/01/11PenGuaFnd1101  | 2.18%   | 2.17%   |
| Secure Managed Fund - Individual Pension                    | ULIF00902/01/04SecureMgtF101  | 0.94%   | 0.94%   |
| Secure Managed Fund II - Individual Pension                 | ULIF02408/10/08SecureMFII101  | 1.48%   | 1.47%   |
| Stable Managed Fund - Individual Pension                    | ULIF01420/06/07StableMgFd101  | 0.94%   | 0.94%   |
| Stable Managed Fund II - Individual Pension                 | ULIF02308/10/08StableMFII101  | 1.48%   | 1.46%   |
| Pension Super Plus Fund - 2012 - Individual Pension         | ULIF04818/06/12PenSuPls12101  | 2.07%   | 2.05%   |
| Policy Discontinued Fund - Individual Pension               | ULIF05201/10/13DiscontdPF101  | 0.59%   | 0.59%   |
| Pension Equity Plus Fund - Individual Pension               | ULIF06001/04/14PenEqPlsFd101  | 2.17%   | 2.17%   |
| Pension Income Fund - Individual Pension                    | ULIF06101/04/14PenIncFund101  | 2.18%   | 2.17%   |
| Pension Conservative Fund - Individual Pension <sup>1</sup> | ULIF06201/04/14PenConsrvFd101 | 0.00%   | 0.00%   |
| Balanced Managed Fund - Group Life                          | ULGF02525/02/12BalancedMF101  | 0.94%   | 0.94%   |
| Balanced Managed Fund II - Group Life                       | ULGF04020/02/12BalncdMFII101  | 1.47%   | 1.47%   |
| Defensive Managed Fund - Group Life                         | ULGF02425/02/12DefensiveF101  | 0.94%   | 0.94%   |
| Defensive Managed Fund II - Group Life                      | ULGF03920/02/12DefnsvFdII101  | 1.48%   | 1.47%   |
| Balanced Managed Fund - Old Group Life                      | ULGF00411/08/03BalancedMF101  | 0.88%   | 0.88%   |
| Defensive Managed Fund - Old Group Life                     | ULGF00311/08/03DefensiveF101  | 0.89%   | 0.88%   |
| Growth Fund - Old Group Life <sup>3</sup>                   | ULGF00511/08/03GrowthFund101  | N.A     | 0.86%   |
| Liquid Fund - Old Group Life                                | ULGF00111/08/03LiquidFund101  | 0.89%   | 0.88%   |
| Secure Managed Fund - Old Group Life                        | ULGF00211/08/03SecureMgtF101  | 0.89%   | 0.88%   |
| Stable Managed Fund - Old Group Life                        | ULGF00620/06/07StableMgFd101  | 0.89%   | 0.88%   |
| Liquid Fund - Group Life                                    | ULGF02225/02/12LiquidFund101  | 0.94%   | 0.93%   |
| Liquid Fund II - Group Life                                 | ULGF03620/02/12LiquidFdII101  | 1.48%   | 1.46%   |
| Secure Managed Fund - Group Life                            | ULGF02325/02/12SecureMgtF101  | 0.94%   | 0.94%   |
| Secure Managed Fund II - Group Life                         | ULGF03820/02/12SecureMFII101  | 1.48%   | 1.47%   |
| Sovereign Fund - Group Life                                 | ULGF01620/06/07SovereignF101  | 0.94%   | 0.94%   |
| Stable Managed Fund - Group Life                            | ULGF02825/02/12StableMgFd101  | 0.94%   | 0.94%   |
| Stable Managed Fund II - Group Life                         | ULGF03720/02/12StableMFII101  | 1.48%   | 1.46%   |
| Balanced Managed Fund - DB Group Pension                    | ULGF01128/03/05BalancedMF101  | 0.88%   | 0.87%   |
| Balanced Managed Fund - Group Pension                       | ULGF03218/02/12BalancedMF101  | 0.94%   | 0.94%   |
| Balanced Managed Fund II - Group Pension                    | ULGF04611/02/12BalncdMFII101  | 1.47%   | 1.46%   |
| Defensive Managed Fund - DB Group Pension                   | ULGF01028/03/05DefensiveF101  | 0.89%   | 0.88%   |
| Defensive Managed Fund - Group Pension                      | ULGF03118/02/12DefensiveF101  | 0.94%   | 0.94%   |
| Defensive Managed Fund II - Group Pension                   | ULGF04511/02/12DefnsvFdII101  | 1.48%   | 1.47%   |
| Growth Fund - Group Pension                                 | ULGF03318/02/12GrowthFund101  | 0.94%   | 0.94%   |
| Liquid Fund - Group Pension                                 | ULGF02918/02/12LiquidFund101  | 0.94%   | 0.94%   |
| Liquid Fund II - Group Pension                              | ULGF04311/02/12LiquidFdII101  | 1.48%   | 1.47%   |
| Secure Managed Fund - DB Group Pension                      | ULGF00928/03/05SecureMgtF101  | 0.88%   | 0.88%   |
| Secure Managed Fund - Group Pension                         | ULGF03018/02/12SecureMgtF101  | 0.94%   | 0.94%   |
| Secure Managed Fund II - Group Pension                      | ULGF04411/02/12SecureMFII101  | 1.48%   | 1.47%   |
| Sovereign Fund - Group Pension                              | ULGF01520/06/07SovereignF101  | 0.94%   | 0.94%   |
| Stable managed Fund - Group Pension                         | ULGF03518/02/12StableMgFd101  | 0.94%   | 0.94%   |
| Stable Managed Fund II - Group Pension                      | ULGF04811/02/12StableMFII101  | 1.48%   | 1.47%   |

Notes:

N.A. - denotes funds not in existence during the relevant year.

<sup>1</sup> Denotes fund launched during FY 2016, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for FY 2019 and 2018 are not available.

<sup>2</sup> Denotes the fund launched during the FY 2019 and hence the current year ratios have been annualized.

<sup>3</sup> Denotes the fund closed during the FY 2018 and hence the previous year ratios have been annualized.

Expenses charged to fund includes Management Fees, Goods and Service Tax / Service Tax on Management fees and Guarantee Charges in case of Guarantee funds

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## 8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

| Fund Name   | SFIN Code                     | FY 2019 | FY 2018 |
|---|-------------------------------|---------|---------|
| Balanced Fund - Individual Life                             | ULIF03901/09/10BalancedFd101  | 10.99%  | 8.66%   |
| Balanced Managed Fund - Individual Life                     | ULIF00402/01/04BalancedMF101  | 9.37%   | 8.43%   |
| Balanced Managed Fund II - Individual Life                  | ULIF01920/02/08BalncdMFII101  | 9.83%   | 8.29%   |
| Blue Chip Fund - Individual Life                            | ULIF03501/01/10BlueChipFd101  | 12.86%  | 11.69%  |
| Bond Opportunities Fund - Individual Life                   | ULIF03004/08/08BondOprtFd101  | 7.99%   | 5.66%   |
| Capital Guarantee Fund - Individual Life                    | ULIF04126/10/10CaptlGuaFd101  | 14.10%  | 12.03%  |
| Defensive Managed Fund - Individual Life                    | ULIF00302/01/04DefensiveF101  | 8.78%   | 8.01%   |
| Defensive Managed Fund II - Individual Life                 | ULIF01820/02/08DefnsvFdII101  | 8.24%   | 8.00%   |
| Equity Managed Fund - Individual Life                       | ULIF00616/01/06EquityMgFd101  | 12.09%  | 12.11%  |
| Equity Managed Fund II - Individual Life                    | ULIF02020/02/08EquityMFII101  | 11.90%  | 11.13%  |
| Growth Fund - Individual Life                               | ULIF00502/01/04GrowthFund101  | 11.32%  | 12.88%  |
| Growth Fund II - Individual Life                            | ULIF02120/02/08GrwthFndII101  | 11.41%  | 11.79%  |
| Policy Discontinued Fund - Individual Life                  | ULIF05110/03/11DiscontdPF101  | 6.72%   | 6.22%   |
| Highest NAV Guarantee Fund - Individual Life                | ULIF04001/09/10HighestNAV101  | 10.51%  | 8.09%   |
| Income Fund - Individual Life                               | ULIF03401/01/10IncomeFund101  | 7.03%   | 5.68%   |
| Large-cap Fund - Individual Life                            | ULIF03204/08/08Large-CapF101  | 12.32%  | 10.16%  |
| Liquid Fund - Individual Life                               | ULIF00102/01/04LiquidFund101  | 6.60%   | 6.09%   |
| Liquid Fund II - Individual Life                            | ULIF01520/02/08LiquidFdII101  | 6.65%   | 6.09%   |
| Manager Fund - Individual Life                              | ULIF03304/08/08ManagerFnd101  | 7.82%   | 9.18%   |
| Mid-cap Fund - Individual Life                              | ULIF03104/08/08Mid-capFnd101  | 1.41%   | 13.03%  |
| Money Plus Fund - Individual Life                           | ULIF02904/08/08MoneyPlusF101  | 7.42%   | 6.11%   |
| Opportunities Fund - Individual Life                        | ULIF03601/01/10OpprtntyFd101  | 3.01%   | 11.15%  |
| Secure Managed Fund - Individual Life                       | ULIF00202/01/04SecureMgtF101  | 8.05%   | 5.84%   |
| Secure Managed Fund II - Individual Life                    | ULIF01720/02/08SecureMFII101  | 7.88%   | 6.02%   |
| Stable Managed Fund - Individual Life                       | ULIF00720/06/07StableMgFd101  | 7.83%   | 6.29%   |
| Stable Managed Fund II - Individual Life                    | ULIF01620/02/08StableMFII101  | 8.23%   | 6.37%   |
| Short Term Fund - Individual Life                           | ULIF03801/09/10ShortTrmFd101  | 5.57%   | 6.23%   |
| Vantage Fund - Individual Life                              | ULIF03701/01/10VantageFnd101  | 9.78%   | 11.08%  |
| Diversified Equity Fund - Individual Life                   | ULIF05501/08/13DivrEqtyFd101  | 14.59%  | 8.31%   |
| Equity Plus Fund - Individual Life                          | ULIF05301/08/13EquityPlus101  | 14.19%  | 6.54%   |
| Bond Fund - Individual Life                                 | ULIF05601/08/13Bond Funds101  | 9.53%   | 5.96%   |
| Conservative Fund - Individual Life                         | ULIF05801/08/13ConsertvFd101  | 9.76%   | 5.90%   |
| Capital Growth Fund - Individual Life                       | ULIF06301/04/15CapGrwthFd101  | 11.59%  | 10.83%  |
| Capital Secure Fund - Individual Life                       | ULIF06401/04/15CapSecFund101  | 8.46%   | 5.28%   |
| Discovery Fund - Individual Life <sup>2</sup>               | ULIF06618/01/18DiscrvyFnd101  | 23.37%  | N.A     |
| Equity Advantage Fund - Individual Life <sup>2</sup>        | ULIF06723/03/18EqtyAdvtdFd101 | 6.24%   | N.A     |
| Balanced Managed Fund - Individual Pension                  | ULIF01102/01/04BalancedMF101  | 9.19%   | 9.61%   |
| Balanced Managed Fund II - Individual Pension               | ULIF02608/10/08BalncdMFII101  | 9.68%   | 9.55%   |
| Defensive Managed Fund - Individual Pension                 | ULIF01002/01/04DefensiveF101  | 7.57%   | 8.37%   |
| Defensive Managed Fund II - Individual Pension              | ULIF02508/10/08DefnsvFdII101  | 8.21%   | 8.14%   |
| Equity Managed Fund - Individual Pension                    | ULIF01316/01/06EquityMgFd101  | 12.04%  | 11.65%  |
| Equity Managed Fund II - Individual Pension                 | ULIF02708/10/08EquityMFII101  | 11.50%  | 11.17%  |
| Growth Fund - Individual Pension                            | ULIF01202/01/04GrowthFund101  | 11.34%  | 12.59%  |
| Growth Fund II - Individual Pension                         | ULIF02808/10/08GrwthFndII101  | 11.09%  | 11.98%  |
| Liquid Fund - Individual Pension                            | ULIF00802/01/04LiquidFund101  | 6.61%   | 6.08%   |
| Liquid Fund II - Individual Pension                         | ULIF02208/10/08LiquidFdII101  | 6.64%   | 6.07%   |
| Pension Guarantee Fund 1 - Individual Pension               | ULIF04224/01/11PenGuaFnd1101  | 4.33%   | 7.23%   |
| Secure Managed Fund - Individual Pension                    | ULIF00902/01/04SecureMgtF101  | 7.42%   | 5.96%   |
| Secure Managed Fund II - Individual Pension                 | ULIF02408/10/08SecureMFII101  | 7.70%   | 5.93%   |
| Stable Managed Fund - Individual Pension                    | ULIF01420/06/07StableMgFd101  | 7.74%   | 6.18%   |
| Stable Managed Fund II - Individual Pension                 | ULIF02308/10/08StableMFII101  | 8.07%   | 6.42%   |
| Pension Super Plus Fund - 2012 - Individual Pension         | ULIF04818/06/12PenSuPls12101  | 12.49%  | 7.47%   |
| Policy Discontinued Fund - Individual Pension               | ULIF05201/10/13DiscontdPF101  | 6.82%   | 6.16%   |
| Pension Equity Plus Fund - Individual Pension               | ULIF06001/04/14PenEqPlsFd101  | 13.81%  | 8.51%   |
| Pension Income Fund - Individual Pension                    | ULIF06101/04/14PenIncFund101  | 8.33%   | 5.62%   |
| Pension Conservative Fund - Individual Pension <sup>1</sup> | ULIF06201/04/14PenConsrvFd101 | 0.00%   | 0.00%   |

## 8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

| Fund Name                                 | SFIN Code                    | FY 2019 | FY 2018 |
|---|------------------------------|---------|---------|
| Balanced Managed Fund - Group Life        | ULGF02525/02/12BalancedMF101 | 8.30%   | 7.39%   |
| Balanced Managed Fund II - Group Life     | ULGF04020/02/12BalncdMFII101 | 9.46%   | 7.13%   |
| Defensive Managed Fund - Group Life       | ULGF02425/02/12DefensiveF101 | 7.55%   | 6.85%   |
| Defensive Managed Fund II - Group Life    | ULGF03920/02/12DefnsvFdII101 | 8.39%   | 6.61%   |
| Balanced Managed Fund - Old Group Life    | ULGF00411/08/03BalancedMF101 | 11.12%  | 7.68%   |
| Defensive Managed Fund - Old Group Life   | ULGF00311/08/03DefensiveF101 | 8.23%   | 7.56%   |
| Growth Fund - Old Group Life <sup>3</sup> | ULGF00511/08/03GrowthFund101 | N.A     | 36.26%  |
| Liquid Fund - Old Group Life              | ULGF00111/08/03LiquidFund101 | 6.62%   | 6.11%   |
| Secure Managed Fund - Old Group Life      | ULGF00211/08/03SecureMgtF101 | 8.11%   | 5.85%   |
| Stable Managed Fund - Old Group Life      | ULGF00620/06/07StableMgFd101 | 7.99%   | 6.24%   |
| Liquid Fund - Group Life                  | ULGF02225/02/12LiquidFund101 | 6.73%   | 6.08%   |
| Liquid Fund II - Group Life               | ULGF03620/02/12LiquidFdII101 | 6.66%   | 6.08%   |
| Secure Managed Fund - Group Life          | ULGF02325/02/12SecureMgtF101 | 9.00%   | 5.67%   |
| Secure Managed Fund II - Group Life       | ULGF03820/02/12SecureMFII101 | 8.52%   | 5.66%   |
| Sovereign Fund - Group Life               | ULGF01620/06/07SovereignF101 | 8.65%   | 4.44%   |
| Stable Managed Fund - Group Life          | ULGF02825/02/12StableMgFd101 | 8.11%   | 6.27%   |
| Stable Managed Fund II - Group Life       | ULGF03720/02/12StableMFII101 | 8.26%   | 6.52%   |
| Balanced Managed Fund - DB Group Pension  | ULGF01128/03/05BalancedMF101 | 10.78%  | 11.33%  |
| Balanced Managed Fund - Group Pension     | ULGF03218/02/12BalancedMF101 | 9.13%   | 8.02%   |
| Balanced Managed Fund II - Group Pension  | ULGF04611/02/12BalncdMFII101 | 9.85%   | 8.59%   |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 8.91%   | 10.99%  |
| Defensive Managed Fund - Group Pension    | ULGF03118/02/12DefensiveF101 | 8.13%   | 7.11%   |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | 7.88%   | 7.06%   |
| Growth Fund - Group Pension               | ULGF03318/02/12GrowthFund101 | 13.82%  | 11.36%  |
| Liquid Fund - Group Pension               | ULGF02918/02/12LiquidFund101 | 6.62%   | 6.07%   |
| Liquid Fund II - Group Pension            | ULGF04311/02/12LiquidFdII101 | 6.65%   | 6.06%   |
| Secure Managed Fund - DB Group Pension    | ULGF00928/03/05SecureMgtF101 | 7.43%   | 4.98%   |
| Secure Managed Fund - Group Pension       | ULGF03018/02/12SecureMgtF101 | 8.59%   | 5.87%   |
| Secure Managed Fund II - Group Pension    | ULGF04411/02/12SecureMFII101 | 8.38%   | 5.57%   |
| Sovereign Fund - Group Pension            | ULGF01520/06/07SovereignF101 | -2.58%  | 4.94%   |
| Stable managed Fund - Group Pension       | ULGF03518/02/12StableMgFd101 | 8.03%   | 6.23%   |
| Stable Managed Fund II - Group Pension    | ULGF04811/02/12StableMFII101 | 8.05%   | 6.25%   |

### Notes

N.A - denotes funds not in existence during the relevant year.

<sup>1</sup> Denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2019 and 2018 respectively.

<sup>2</sup> Denotes the fund launched during the FY 2019 and hence the current year ratios have been annualized.

<sup>3</sup> Denotes the fund closed during the FY 2018 and hence the previous year ratios have been annualized.

## 9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

| Funds Name   | SFIN Code                     | Appreciation/Depreciation in Value of Investment March 31, 2019 |                       |                                  | Appreciation/Depreciation in Value of Investment March 31, 2018 |                       |                                  | Total       |
|--|-------------------------------|---|-----------------------|----------------------------------|---|-----------------------|----------------------------------|-------------|
|  |                               | Equity Shares   | Government securities | Debtentures and other securities | Equity Shares   | Government securities | Debtentures and other securities |             |
| Balanced Fund Life Super - II - Individual Life              | ULIF03901/09/10BalancedFnd101 | 3,612,837   | 116,900               | 137,694                          | 3,867,431   | 2,166,586             | (189,124)                        | 1,815,059   |
| Balanced Managed Fund - Individual Life                      | ULIF00402/01/04BalancedMF101  | 35,682  | 19,036                | 4,956                            | 59,674  | (60,089)              | (30,005)                         | (141,782)   |
| Balanced Managed Fund II - Individual Life                   | ULIF01920/02/08BalancedMF1101 | 67,242  | 18,952                | 10,618                           | 96,812  | 706                   | (32,989)                         | (80,366)    |
| Blue Chip Wealth Builder Fund - Individual Life              | ULIF03501/01/10BlueChipFnd101 | 3,601,043   | -                     | -                                | 3,601,043   | 2,412,371             | -                                | 2,412,371   |
| Bond Opportunities Fund - Individual Life                    | ULIF03004/08/08BondOpFnd101   | -   | 1,735                 | 420                              | 2,155   | -                     | (1,819)                          | (7,248)     |
| Capital Guarantee Life Super - II - Individual Life          | ULIF04126/10/10CapGuarFnd101  | 9,903   | (11)                  | -                                | 9,892   | (12,940)              | 45                               | (12,855)    |
| Defensive Managed Fund - Individual Life                     | ULIF00302/01/04DefensiveF101  | 9,071   | 8,275                 | 1,367                            | 18,713  | 15,684                | (8,308)                          | (12,029)    |
| Defensive Managed Fund II - Individual Life                  | ULIF01820/02/08DefnsvFnd101   | 8,172   | 8,930                 | (1,023)                          | 16,079  | 22,945                | (8,247)                          | (1,072)     |
| Equity Managed Fund - Individual Life                        | ULIF00616/01/06EquityMgFnd101 | 19,633  | 2,046                 | (380)                            | 21,299  | (542,292)             | (824)                            | (545,610)   |
| Equity Managed Fund II - Individual Life                     | ULIF02020/02/08EquityMF1101   | 136,273   | 118                   | 2,218                            | 138,609   | 31,523                | (4,376)                          | 27,465      |
| Growth Fund - Individual Life                                | ULIF00502/01/04GrowthFund101  | (20,601)  | -                     | -                                | (20,601)  | (1,322,111)           | -                                | (1,322,111) |
| Growth Fund II - Individual Life                             | ULIF02120/02/08GrwthFnd1101   | 580,944   | -                     | -                                | 580,944   | (313,564)             | -                                | (313,564)   |
| Policy Discontinued Fund - Individual Life                   | ULIF05110/03/11DiscontdPF101  | -   | 116,651               | -                                | 116,651   | -                     | -                                | (92,453)    |
| Highest NAV Guarantee Fund Life Super - II - Individual Life | ULIF04001/09/10HighestNAV101  | 1,797,215   | (50,716)              | 2,466                            | 1,748,965   | 370,182               | (805,213)                        | (1,291,354) |
| Income Wealth Builder Fund - Individual Life                 | ULIF03401/01/10IncomeFund101  | -   | 179,489               | 74,861                           | 254,350   | -                     | (255,124)                        | (338,620)   |
| Large-Cap Fund - Individual Life                             | ULIF03204/08/08Large-CapF101  | (33,545)  | -                     | -                                | (33,545)  | (19,903)              | -                                | (19,903)    |
| Manager's Fund - Individual Life                             | ULIF03304/08/08ManagerFnd101  | (163,033)   | 5,890                 | 1,042                            | (156,101)   | (81,681)              | (21,237)                         | (115,198)   |
| Mid-Cap Fund - Individual Life                               | ULIF03104/08/08Mid-capFnd101  | (14,725)  | -                     | -                                | (14,725)  | (53,942)              | -                                | (53,942)    |
| Money Plus Fund - Individual Life                            | ULIF02904/08/08MoneyPlusF101  | -   | 969                   | -                                | 969   | -                     | (155)                            | (155)       |
| Opportunities Wealth Builder Fund - Individual Life          | ULIF03601/01/10OpptntyFnd101  | (3,040,305)   | -                     | -                                | (3,040,305)   | 3,284,931             | -                                | 3,284,931   |
| Secure Managed Fund - Individual Life                        | ULIF00202/01/04SecureMgtF101  | -   | 5,899                 | 21,345                           | 27,244  | -                     | (22,700)                         | (31,855)    |
| Secure Managed Fund II - Individual Life                     | ULIF01720/02/08SecureMF1101   | -   | 9,171                 | 24,408                           | 33,579  | -                     | (33,145)                         | (48,694)    |
| Stable Managed Fund - Individual Life                        | ULIF00720/06/07StableMgFnd101 | -   | 393                   | 4,825                            | 5,218   | -                     | (1,585)                          | (1,342)     |
| Stable Managed Fund II - Individual Life                     | ULIF01620/02/08StableMF1101   | -   | 1,423                 | 9,628                            | 11,051  | -                     | (4,321)                          | (4,246)     |
| Short Term Fund Life Super - II - Individual Life            | ULIF03801/09/10ShortTrmFnd101 | -   | 992                   | (4,348)                          | (3,356)   | -                     | (936)                            | (14,005)    |
| Vantage Wealth Builder Fund - Individual Life                | ULIF03701/01/10VantageFnd101  | 6,213   | 1,106                 | 3,867                            | 11,186  | 82,561                | (13,069)                         | 53,476      |
| Diversified Equity Fund - Individual Life                    | ULIF05501/08/13DivrEqtyFnd101 | 172,801   | -                     | -                                | 172,801   | (5,976)               | -                                | (5,976)     |
| Equity Plus Fund - Individual Life                           | ULIF05301/08/13EquityPlus101  | 126,660   | -                     | -                                | 126,660   | 8,204                 | -                                | 8,204       |
| Bond Fund - Individual Life                                  | ULIF05601/08/13Bond Funds101  | -   | 2,718                 | 5,141                            | 7,859   | -                     | (821)                            | 620         |
| Conservative Fund - Individual Life                          | ULIF05801/08/13ConservFnd101  | -   | 1,039                 | 5,297                            | 6,336   | -                     | (354)                            | (686)       |
| Capital Growth Fund - Individual Life                        | ULIF06301/04/15CapGrwthFnd101 | 35,818  | -                     | -                                | 35,818  | 695                   | -                                | 695         |
| Capital Secure Fund - Individual Life                        | ULIF06401/04/15CapSecFund101  | -   | 3,654                 | 3,998                            | 7,652   | -                     | (2,060)                          | (2,721)     |
| Discovery Fund - Individual Life <sup>2</sup>                | ULIF06618/01/18DiscvryFnd101  | 5,072   | -                     | -                                | 5,072   | N.A                   | N.A                              | N.A         |
| Equity Advantage Fund - Individual Life <sup>2</sup>         | ULIF06723/03/18EqtyAdvFnd101  | -   | -                     | -                                | -   | N.A                   | N.A                              | N.A         |
| Balanced Managed Fund - Individual Pension                   | ULIF01102/01/04BalancedMF101  | (14,649)  | 11,950                | (2,035)                          | (4,734)   | 123,868               | (18,609)                         | 72,503      |
| Balanced Managed Fund II - Individual Pension                | ULIF02608/10/08BalancedMF1101 | 31,749  | 15,612                | 7,634                            | 54,995  | 126,783               | (19,344)                         | 69,914      |
| Defensive Managed Fund - Individual Pension                  | ULIF01002/01/04DefensiveF101  | 2,588   | 2,914                 | (490)                            | 5,012   | (2,156)               | (6,459)                          | (14,210)    |
| Defensive Managed Fund II - Individual Pension               | ULIF02508/10/08DefnsvFnd101   | 76  | 5,310                 | 1,082                            | 6,468   | 12,406                | (7,207)                          | (8,440)     |
| Equity Managed Fund - Individual Pension                     | ULIF01316/01/06EquityMgFnd101 | (69,388)  | 1,472                 | 1,041                            | (66,875)  | (195,057)             | 245                              | (198,574)   |
| Equity Managed Fund II - Individual Pension                  | ULIF02708/10/08EquityMF1101   | (41,113)  | (347)                 | 683                              | (40,777)  | (17,854)              | (3,159)                          | (21,401)    |
| Growth Fund - Individual Pension                             | ULIF01202/01/04GrowthFund101  | (373,429)   | -                     | -                                | (373,429)   | (446,038)             | -                                | (446,038)   |
| Growth Fund II - Individual Pension                          | ULIF02808/10/08GrwthFnd1101   | 11,445  | -                     | -                                | 11,445  | (207,564)             | -                                | (207,564)   |
| Pension Guarantee Maximus Fund - Individual Pension          | ULIF04224/01/11PenGuarFnd1101 | (3,382)   | 259                   | (30,257)                         | (33,380)  | 3,150                 | (27,529)                         | (24,759)    |
| Secure Managed Fund - Individual Pension                     | ULIF00902/01/04SecureMgtF101  | -   | 2,755                 | 12,397                           | 15,152  | -                     | (14,037)                         | (18,959)    |
| Secure Managed Fund II - Individual Pension                  | ULIF02408/10/08SecureMF1101   | -   | 5,925                 | 15,916                           | 21,841  | -                     | (23,399)                         | (35,038)    |

(₹ '000)

## 9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

| Funds Name  | SFIN Code                       | Appreciation/Depreciation in Value of Investment March 31, 2019 |                       |                                 |                   | Appreciation/Depreciation in Value of Investment March 31, 2018 |                       |                                 |                  |
|---|---------------------------------|---|-----------------------|---------------------------------|-------------------|---|-----------------------|---------------------------------|------------------|
|   |                                 | Equity Shares   | Government securities | Debentures and other securities | Total             | Equity Shares   | Government securities | Debentures and other securities | Total            |
| Stable Managed Fund - Individual Pension                    | ULIF01420/06/07StableMgFd101    | -   | 212                   | 1,728                           | 1,940             | -   | 125                   | (353)                           | (228)            |
| Stable Managed Fund II - Individual Pension                 | ULIF02308/10/08StableMFI101     | -   | 1,783                 | 4,429                           | 6,212             | -   | (527)                 | (1,259)                         | (1,786)          |
| Pension Super Plus Fund - 2012 - Individual Pension         | ULIF04818/06/12PenSuperPls12101 | 1,852,830   | 63,448                | 131,011                         | 2,047,289         | 1,152,958   | (56,685)              | (359,503)                       | 736,770          |
| Policy Discontinued Fund - Pension - Individual Pension     | ULIF05201/10/13DiscontdPF101    | -   | 28,270                | -                               | 28,270            | -   | (20,524)              | -                               | (20,524)         |
| Pension Equity Plus Fund - Individual Pension               | ULIF06001/04/14PenEqPlsFd101    | 135,928   | -                     | -                               | 135,928           | 52,979  | -                     | -                               | 52,979           |
| Pension Income Fund - Individual Pension                    | ULIF06101/04/14PenIncFund101    | -   | 43,710                | 47,505                          | 91,215            | -   | (2,662)               | (20,344)                        | (23,006)         |
| Pension Conservative Fund - Individual Pension <sup>1</sup> | ULIF06201/04/14PenConsrvFd101   | N.A   | N.A                   | N.A                             | N.A               | N.A   | N.A                   | N.A                             | N.A              |
| Balanced Managed Group Fund - Group Life                    | ULGF02525/02/12BalancedMFI101   | (7,178)   | 6,951                 | 4,193                           | 3,966             | 39,488  | (13,807)              | (11,296)                        | 14,385           |
| Balanced Managed Group Fund II - Group Life                 | ULGF04020/02/12BalancedMFI101   | 26,299  | 5,387                 | 5,901                           | 37,587            | 31,021  | (4,667)               | (2,504)                         | 23,850           |
| Defensive Managed Group Fund - Group Life                   | ULGF02425/02/12DefnsiveF101     | (65,311)  | 59,880                | 12,291                          | 6,860             | 15,173  | (38,978)              | (86,922)                        | (110,727)        |
| Defensive Managed Group Fund II - Group Life                | ULGF03320/02/12DefnsvFd101      | 57,363  | 41,740                | 7,550                           | 106,653           | 65,889  | (39,145)              | (55,350)                        | (38,606)         |
| Balanced Managed Fund - Old Group Life                      | ULGF00411/08/03BalancedMFI101   | 185,584   | 7,114                 | 26,810                          | 219,508           | 54,769  | (26,135)              | (22,382)                        | 6,252            |
| Defensive Managed Fund - Old Group Life                     | ULGF00311/08/03DefnsiveF101     | 29,117  | 12,090                | 804                             | 42,011            | 52,815  | (9,237)               | (19,227)                        | 24,351           |
| Growth Fund - Old Group Life                                | ULGF00511/08/03GrowthFund101    | -   | -                     | -                               | -                 | (59)  | -                     | -                               | (59)             |
| Secure Managed Fund - Old Group Life                        | ULGF00211/08/03SecureMgtF101    | -   | 4,235                 | 10,320                          | 14,555            | -   | (6,095)               | (14,578)                        | (20,673)         |
| Stable Managed Fund - Old Group Life                        | ULGF00620/06/07StableMgFd101    | -   | 161                   | 2,518                           | 2,679             | -   | 109                   | (446)                           | (337)            |
| Secure Managed Group Fund - Group Life                      | ULGF02325/02/12SecureMgtF101    | -   | 18,240                | 78,737                          | 96,977            | -   | (29,500)              | (60,774)                        | (90,274)         |
| Secure Managed Group Fund II - Group Life                   | ULGF03820/02/12SecureMFI101     | -   | 43,242                | 124,669                         | 167,911           | -   | (47,962)              | (123,954)                       | (171,916)        |
| Sovereign Managed Fund - Group Life                         | ULGF01620/06/07SovereignF101    | -   | 243                   | -                               | 243               | -   | (790)                 | -                               | (790)            |
| Stable Managed Group Fund - Group Life                      | ULGF02825/02/12StableMgFd101    | -   | 501                   | 7,411                           | 7,912             | -   | 221                   | (2,591)                         | (2,370)          |
| Stable Managed Group Fund II - Group Life                   | ULGF03720/02/12StableMFI101     | -   | 992                   | 3,294                           | 4,286             | -   | 64                    | (577)                           | (513)            |
| Balanced Managed Fund - DB Group Pension                    | ULGF01128/03/05BalancedMFI101   | 1,397   | 718                   | 56                              | 2,171             | (48,583)  | (6,116)               | (607)                           | (55,306)         |
| Balanced Managed Group Fund - Group Pension                 | ULGF03218/02/12BalancedMFI101   | (9,759)   | 5,075                 | 9,179                           | 4,495             | 21,474  | (13,146)              | (9,554)                         | (1,226)          |
| Balanced Managed Group Fund II - Group Pension              | ULGF04611/02/12BalancedMFI101   | (5,041)   | 320                   | 15                              | (4,706)           | 1,486   | (470)                 | (436)                           | 580              |
| Defensive Managed Fund - DB Group Pension                   | ULGF01028/03/05DefensiveF101    | 269   | 182                   | 7                               | 458               | (7,059)   | 881                   | (643)                           | (6,821)          |
| Defensive Managed Group Fund - Group Pension                | ULGF03118/02/12DefnsiveF101     | (12,155)  | 6,972                 | (453)                           | (5,636)           | 15,750  | (10,610)              | (12,936)                        | (7,796)          |
| Defensive Managed Group Fund II - Group Pension             | ULGF04511/02/12DefnsvFd101      | (6,541)   | 7,297                 | 1,553                           | 2,309             | 32,623  | (12,859)              | (21,915)                        | (2,151)          |
| Growth Group Fund - Group Pension                           | ULGF03318/02/12GrowthFund101    | (233)   | -                     | -                               | (233)             | (7,181)   | -                     | -                               | (7,181)          |
| Secure Managed Fund - DB Group Pension                      | ULGF00928/03/05SecureMgtF101    | -   | 3                     | -                               | 3                 | -   | (3)                   | -                               | (3)              |
| Secure Managed Group Fund - Group Pension                   | ULGF03018/02/12SecureMgtF101    | -   | 3,254                 | 11,344                          | 14,598            | -   | (5,597)               | (12,479)                        | (18,076)         |
| Secure Managed Group Fund II - Group Pension                | ULGF04411/02/12SecureMFI101     | -   | 7,515                 | 19,876                          | 27,391            | -   | (8,930)               | (19,193)                        | (28,123)         |
| Sovereign Managed Fund - Group Pension                      | ULGF01520/06/07SovereignF101    | -   | (41)                  | -                               | (41)              | -   | -                     | -                               | (30)             |
| Stable Managed Group Fund - Group Pension                   | ULGF03518/02/12StableMgFd101    | -   | 631                   | 9,556                           | 10,187            | -   | 224                   | (3,128)                         | (2,904)          |
| Stable Managed Group Fund II - Group Pension                | ULGF04811/02/12StableMFI101     | -   | 740                   | 4,327                           | 5,067             | -   | (86)                  | (2,129)                         | (2,215)          |
| <b>TOTAL</b>  |                                 | <b>8,678,836</b>  | <b>871,374</b>        | <b>839,002</b>                  | <b>10,389,212</b> | <b>6,854,971</b>  | <b>-1,853,888</b>     | <b>-2,443,089</b>               | <b>2,557,994</b> |

Notes

<sup>1</sup> Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for FY 2019 and FY 2018 respectively.

<sup>2</sup> Denotes the fund launched during the FY 2019 and hence the previous year appreciation/depreciation value is not available.

## 10) UNCLAIMED REDEMPTION OF UNITS

FY 2019 :- NIL

FY 2018 :- NIL

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## 11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

As on 31-Mar-2019 :

| Fund Name                                     | SFIN                         | Issuer      | Instrument                 | Gross NPA  | Net NPA   | (₹'000)             |
|---|------------------------------|-------------|----------------------------|------------|-----------|---------------------|
|   |                              |             |                            |            |           | Net NPA as % to AUM |
| Balanced Managed Fund - Individual Life       | ULIF00402/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 30,750.00  | 20,500.00 | 0.50%               |
| Balanced Managed Fund II - Individual Life    | ULIF01920/02/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 24,750.00  | 16,500.00 | 0.30%               |
| Highest NAV Guarantee Fund - Individual Life  | ULIF04001/09/10HighestNAV101 | IL & FS Ltd | Non Convertible Debentures | 141,225.00 | 94,150.00 | 0.14%               |
| Income Fund - Individual Life                 | ULIF03401/01/10IncomeFund101 | IL & FS Ltd | Non Convertible Debentures | 97,500.00  | 65,000.00 | 0.25%               |
| Short Term Fund - Individual Life             | ULIF03801/09/10ShortTrmFd101 | IL & FS Ltd | Non Convertible Debentures | 37,500.00  | 25,000.00 | 1.90%               |
| Balanced Managed Fund - Individual Pension    | ULIF01102/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 22,500.00  | 15,000.00 | 0.56%               |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 4,500.00   | 3,000.00  | 0.10%               |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | IL & FS Ltd | Non Convertible Debentures | 46,275.00  | 30,850.00 | 4.44%               |
| Pension Income Fund - Individual Pension      | ULIF06101/04/14PenIncFund101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00  | 10,000.00 | 0.18%               |
| Balanced Managed Fund - Group Life            | ULGF02525/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 19,500.00  | 13,000.00 | 0.68%               |
| Defensive Managed Fund - Group Life           | ULGF02425/02/12DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00  | 10,000.00 | 0.11%               |
| Defensive Managed Fund II - Group Life        | ULGF03920/02/12DefnsvFdII101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00  | 10,000.00 | 0.11%               |
| Defensive Managed Fund - Old Group Life       | ULGF00311/08/03DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 7,500.00   | 5,000.00  | 0.19%               |
| Balanced Managed Fund - Group Pension         | ULGF03218/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 10,500.00  | 7,000.00  | 0.35%               |

Note: During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd.

Total provision of INR 1,62,500 thousands at 25% of Face Value (INR 6,50,000 thousands) and interest accrued till date of downgrade to "D" Default rating category of INR 34,958 thousands has been recognized in the Revenue account in addition to the Mark to Market (MTM) impact of INR 1,53,810 thousands in lines with the IRDAI valuation norms which is recognized as Fair Value Change.

FY 2018 : **NIL**



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above)

#### Balanced Fund - Individual Life

#### ULIF03901/09/10BalancedFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                     | Equity      | 854,576                  | 1.21%         | 197,871                  | 0.34%         |
|   | Bajaj Finance Ltd                                 | NCD         | 593,747                  | 0.84%         | 457,765                  | 0.78%         |
|   | Bajaj Finance Ltd                                 | Equity      | 558,106                  | 0.79%         | 348,154                  | 0.59%         |
|   | Cholamandalam Investment & Finance Company Ltd    | Equity      | -                        | 0.00%         | 228,607                  | 0.39%         |
|   | Export and Import Bank of India                   | NCD         | -                        | 0.00%         | 376,137                  | 0.64%         |
|   | HDB Financial Services Ltd                        | NCD         | 330,183                  | 0.47%         | 256,550                  | 0.44%         |
|   | HDFC Bank Ltd                                     | Equity      | 5,521,053                | 7.82%         | 4,460,700                | 7.60%         |
|   | ICICI Bank Ltd                                    | Equity      | 2,452,811                | 3.47%         | 1,716,277                | 2.92%         |
|   | IDFC First Bank Ltd                               | NCD         | 1,274,697                | 1.81%         | 1,016,918                | 1.73%         |
|   | IL & FS Ltd                                       | NCD         | -                        | 0.00%         | 28,259                   | 0.05%         |
|   | Indiabulls Housing Finance Ltd                    | NCD         | 293,088                  | 0.42%         | 358,729                  | 0.61%         |
|   | IndusInd Bank Ltd                                 | Equity      | 696,987                  | 0.99%         | 972,539                  | 1.66%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 1,300,480                | 1.84%         | 825,126                  | 1.41%         |
|   | Kotak Mutual Fund                                 | Equity ETF  | 1,959,078                | 2.77%         | 838,295                  | 1.43%         |
|   | L&T Finance Holdings Ltd                          | Equity      | -                        | 0.00%         | 211,888                  | 0.36%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 623,757                  | 0.88%         | 1,022,969                | 1.74%         |
|   | Mahindra and Mahindra Financial Services Ltd      | Equity      | 147,633                  | 0.21%         | 132,698                  | 0.23%         |
|   | Reliance Mutual Fund                              | Equity ETF  | 1,814,675                | 2.57%         | 1,235,253                | 2.10%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | 56,473                   | 0.08%         | -                        | 0.00%         |
|   | SBI Mutual Fund                                   | Equity ETF  | 1,469,506                | 2.08%         | 246,876                  | 0.42%         |
|   | Shriram Transport Finance Company Ltd             | Equity      | 101,847                  | 0.14%         | 260,183                  | 0.44%         |
|   | State Bank of India                               | Equity      | 540,687                  | 0.77%         | 461,296                  | 0.79%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 279,645                  | 0.48%         |
|   | The Federal Bank Ltd                              | Equity      | -                        | 0.00%         | 168,627                  | 0.29%         |
|   | Yes Bank Ltd                                      | NCD         | -                        | 0.00%         | 87,905                   | 0.15%         |
|   | Yes Bank Ltd                                      | Equity      | 678,273                  | 0.96%         | 435,588                  | 0.74%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>21,267,657</b>        | <b>30.12%</b> | <b>16,624,855</b>        | <b>28.31%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 256,590                  | 0.36%         | 285,951                  | 0.49%         |
|   | Bharti Airtel Ltd                                 | Equity      | 345,302                  | 0.49%         | 425,032                  | 0.72%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 126,340                  | 0.22%         |
|   | GAIL India Ltd                                    | Equity      | 336,284                  | 0.48%         | 355,445                  | 0.61%         |
|   | Healthcare Global Enterprises Ltd                 | Equity      | 219,087                  | 0.31%         | 283,980                  | 0.48%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 1,494,835                | 2.12%         | 629,372                  | 1.07%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 19,064                   | 0.03%         | 13,596                   | 0.02%         |
|   | L&T Shipbuilding Ltd                              | NCD         | 49,096                   | 0.07%         | -                        | 0.00%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 389,225                  | 0.55%         | 153,591                  | 0.26%         |
|   | National Highway Authority Of India               | NCD         | 908,946                  | 1.29%         | 435,214                  | 0.74%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 348,330                  | 0.49%         | 245,639                  | 0.42%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 374,252                  | 0.53%         | 199,383                  | 0.34%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 1,008                    | 0.00%         | 116,137                  | 0.20%         |
|   | Petronet LNG Ltd                                  | Equity      | 208,926                  | 0.30%         | 196,713                  | 0.33%         |
|   | Power Finance Corporation Ltd                     | NCD         | 393,111                  | 0.56%         | 421,925                  | 0.72%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 241,396                  | 0.34%         | 1,005,865                | 1.71%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 443,056                  | 0.63%         | 329,289                  | 0.56%         |
|   | REC Ltd   | NCD         | 1,083,738                | 1.53%         | 88,490                   | 0.15%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 117,394                  | 0.20%         |
| <b>Infrastructure Total</b>                         |   |             | <b>7,112,246</b>         | <b>10.07%</b> | <b>5,429,356</b>         | <b>9.24%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>32,942,425</b>        | <b>46.65%</b> | <b>28,123,718</b>        | <b>47.89%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund - Individual Life

##### ULIF00402/01/04BalancedMF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                     | Equity      | 40,864                  | 0.99%         | 10,976                  | 0.26%         |
|   | Bajaj Finance Ltd                                 | Equity      | 25,843                  | 0.62%         | 18,616                  | 0.44%         |
|   | Cholamandalam Investment & Finance Company Ltd    | Equity      | -                       | 0.00%         | 12,784                  | 0.30%         |
|   | Export and Import Bank of India                   | NCD         | -                       | 0.00%         | 43,494                  | 1.03%         |
|   | HDB Financial Services Ltd                        | NCD         | 74,097                  | 1.79%         | 75,088                  | 1.78%         |
|   | HDFC Bank Ltd                                     | Equity      | 244,456                 | 5.90%         | 264,090                 | 6.24%         |
|   | ICICI Bank Ltd                                    | Equity      | 109,692                 | 2.65%         | 94,102                  | 2.22%         |
|   | IDFC First Bank Ltd                               | NCD         | 34,884                  | 0.84%         | 242,260                 | 5.73%         |
|   | IL & FS Ltd                                       | NCD         | 20,500                  | 0.50%         | 53,052                  | 1.25%         |
|   | IndusInd Bank Ltd                                 | Equity      | 32,012                  | 0.77%         | 53,730                  | 1.27%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 59,325                  | 1.43%         | 46,210                  | 1.09%         |
|   | Kotak Mutual Fund                                 | Equity ETF  | 86,241                  | 2.08%         | 44,079                  | 1.04%         |
|   | L&T Finance Holdings Ltd                          | Equity      | -                       | 0.00%         | 10,432                  | 0.25%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 96,537                  | 2.33%         | 45,564                  | 1.08%         |
|   | Mahindra and Mahindra Financial Services Ltd      | Equity      | 6,617                   | 0.16%         | 7,050                   | 0.17%         |
|   | Reliance Mutual Fund                              | Equity ETF  | 80,181                  | 1.94%         | 66,064                  | 1.56%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | 2,159                   | 0.05%         | -                       | 0.00%         |
|   | SBI Mutual Fund                                   | Equity ETF  | 50,329                  | 1.22%         | 13,546                  | 0.32%         |
|   | Shriram Transport Finance Company Ltd             | Equity      | 4,434                   | 0.11%         | 13,960                  | 0.33%         |
|   | State Bank of India                               | Equity      | 24,215                  | 0.58%         | 26,380                  | 0.62%         |
|   | The Federal Bank Ltd                              | Equity      | -                       | 0.00%         | 8,776                   | 0.21%         |
|   | Yes Bank Ltd                                      | Equity      | 29,783                  | 0.72%         | 23,166                  | 0.55%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>1,022,169</b>        | <b>24.69%</b> | <b>1,173,419</b>        | <b>27.74%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 11,695                  | 0.28%         | 15,922                  | 0.38%         |
|   | Bharti Airtel Ltd                                 | Equity      | 15,516                  | 0.37%         | 23,806                  | 0.56%         |
|   | Bharti Infratel Ltd                               | Equity      | -                       | 0.00%         | 7,054                   | 0.17%         |
|   | GAIL India Ltd                                    | Equity      | 14,628                  | 0.35%         | 19,486                  | 0.46%         |
|   | Healthcare Global Enterprises Ltd                 | Equity      | 9,074                   | 0.22%         | 12,936                  | 0.31%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 95,464                  | 2.31%         | 1,974                   | 0.05%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 8,879                   | 0.21%         | 12,335                  | 0.29%         |
|   | L&T Shipbuilding Ltd                              | NCD         | -                       | 0.00%         | 45,063                  | 1.07%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 88,088                  | 2.13%         | -                       | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 63,668                  | 1.54%         | 63,172                  | 1.49%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                       | 0.00%         | 24,254                  | 0.57%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 16,826                  | 0.41%         | 12,089                  | 0.29%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 18,097                  | 0.44%         | 18,327                  | 0.43%         |
|   | Petronet LNG Ltd                                  | Equity      | 9,511                   | 0.23%         | 10,938                  | 0.26%         |
|   | Power Finance Corporation Ltd                     | NCD         | -                       | 0.00%         | 87,824                  | 2.08%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 22,878                  | 0.55%         | 9,542                   | 0.23%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 19,846                  | 0.48%         | 17,558                  | 0.42%         |
|   | REC Ltd   | NCD         | 43,704                  | 1.06%         | 2,091                   | 0.05%         |
|   | Tata Communications Ltd                           | Equity      | -                       | 0.00%         | 6,719                   | 0.16%         |
| <b>Infrastructure Total</b>                         |   |             | <b>437,874</b>          | <b>10.58%</b> | <b>391,090</b>          | <b>9.25%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>1,813,406</b>        | <b>43.80%</b> | <b>1,627,807</b>        | <b>38.49%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund II - Individual Life ULIF01920/02/08BalncdMFII101

| Industry Name                                       | Issuer Name                                    | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                  | Equity      | 54,167                  | 0.99%         | 14,227                  | 0.26%         |
|   | Bajaj Finance Ltd                              | NCD         | 69,165                  | 1.26%         | 96,736                  | 1.76%         |
|   | Bajaj Finance Ltd                              | Equity      | 34,164                  | 0.62%         | 24,263                  | 0.44%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                       | 0.00%         | 17,082                  | 0.31%         |
|   | Export and Import Bank of India                | NCD         | -                       | 0.00%         | 55,921                  | 1.02%         |
|   | HDB Financial Services Ltd                     | NCD         | 77,891                  | 1.42%         | 67,788                  | 1.23%         |
|   | HDFC Bank Ltd                                  | Equity      | 339,670                 | 6.20%         | 318,711                 | 5.79%         |
|   | ICICI Bank Ltd                                 | Equity      | 145,363                 | 2.65%         | 122,411                 | 2.22%         |
|   | IDFC First Bank Ltd                            | NCD         | 81,054                  | 1.48%         | 234,014                 | 4.25%         |
|   | IL & FS Ltd                                    | NCD         | 16,500                  | 0.30%         | 121,344                 | 2.21%         |
|   | IndusInd Bank Ltd                              | Equity      | 42,343                  | 0.77%         | 69,962                  | 1.27%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 78,706                  | 1.44%         | 63,138                  | 1.15%         |
|   | Kotak Mutual Fund                              | Equity ETF  | 114,210                 | 2.08%         | 57,342                  | 1.04%         |
|   | L&T Finance Holdings Ltd                       | Equity      | -                       | 0.00%         | 13,582                  | 0.25%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 132,362                 | 2.42%         | 27,426                  | 0.50%         |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 8,753                   | 0.16%         | 9,199                   | 0.17%         |
|   | Reliance Mutual Fund                           | Equity ETF  | 106,027                 | 1.94%         | 85,984                  | 1.56%         |
|   | SBI Life Insurance Company Ltd                 | Equity      | 2,917                   | 0.05%         | -                       | 0.00%         |
|   | SBI Mutual Fund                                | Equity ETF  | 65,315                  | 1.19%         | 17,634                  | 0.32%         |
|   | Shriram Transport Finance Company Ltd          | Equity      | 5,931                   | 0.11%         | 18,178                  | 0.33%         |
|   | State Bank of India                            | Equity      | 32,128                  | 0.59%         | 34,321                  | 0.62%         |
|   | Sundaram Finance Ltd                           | NCD         | 32,264                  | 0.59%         | 8,202                   | 0.15%         |
|   | The Federal Bank Ltd                           | Equity      | -                       | 0.00%         | 11,423                  | 0.21%         |
|   | Yes Bank Ltd                                   | Equity      | 39,514                  | 0.72%         | 30,155                  | 0.55%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>1,478,444</b>        | <b>26.98%</b> | <b>1,519,043</b>        | <b>27.61%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd    | NCD         | 362,949                 | 6.62%         | 79,219                  | 1.44%         |
|   | LIC Housing Finance Ltd                        | NCD         | 191,072                 | 3.49%         | 85,317                  | 1.55%         |
| <b>Housing Finance Total</b>                        |  |             | <b>554,021</b>          | <b>10.11%</b> | <b>164,536</b>          | <b>2.99%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>2,449,905</b>        | <b>44.72%</b> | <b>2,516,282</b>        | <b>45.73%</b> |

#### Blue Chip Fund - Individual Life ULIF03501/01/10BlueChipFd101

| Industry Name  | Issuer Name                    | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |              |
|--|--------------------------------|-------------|-------------------------|---------------|-------------------------|--------------|
|  |                                |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd           | Equity      | 489,353                 | 0.93%         | 484,300                 | 1.16%        |
|  | Infosys Ltd                    | Equity      | 3,031,189               | 5.75%         | 2,320,190               | 5.55%        |
|  | L&T Infotech Ltd               | Equity      | -                       | 0.00%         | 33,518                  | 0.08%        |
|  | Tata Consultancy Services Ltd  | Equity      | 1,851,526               | 3.51%         | 569,830                 | 1.36%        |
|  | Tech Mahindra Ltd              | Equity      | 96,988                  | 0.18%         | -                       | 0.00%        |
|  | Wipro Ltd                      | Equity      | 140,140                 | 0.27%         | 172                     | 0.00%        |
| <b>Computer programming consultancy and related activities Total</b> |                                |             | <b>5,609,196</b>        | <b>10.64%</b> | <b>3,408,010</b>        | <b>8.15%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                  | Equity      | 1,088,150               | 2.06%         | 357,350                 | 0.85%        |
|  | Bajaj Finance Ltd              | Equity      | 680,625                 | 1.29%         | 353,510                 | 0.84%        |
|  | Bajaj Holding & Investment Ltd | Equity      | -                       | 0.00%         | 133,225                 | 0.32%        |
|  | HDFC Bank Ltd                  | Equity      | 5,171,147               | 9.81%         | 4,149,420               | 9.92%        |
|  | ICICI Bank Ltd                 | Equity      | 2,863,575               | 5.43%         | 1,503,090               | 3.59%        |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Blue Chip Fund - Individual Life ULIF03501/01/10BlueChipFd101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | IndusInd Bank Ltd                            | Equity      | 489,500                 | 0.93%         | 763,619                 | 1.83%         |
|   | Kotak Mahindra Bank Ltd                      | Equity      | 1,801,575               | 3.42%         | 1,257,360               | 3.01%         |
|   | Kotak Mutual Fund                            | Equity ETF  | 1,720,519               | 3.26%         | 1,230,685               | 2.94%         |
|   | Mahindra and Mahindra Financial Services Ltd | Equity      | 126,360                 | 0.24%         | 311,511                 | 0.74%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 1,768,978               | 3.36%         | 840,512                 | 2.01%         |
|   | SBI Mutual Fund                              | Equity ETF  | 1,594,112               | 3.02%         | 635,785                 | 1.52%         |
|   | State Bank of India                          | Equity      | 577,350                 | 1.10%         | 374,850                 | 0.90%         |
|   | Sundaram Finance Ltd                         | Equity      | -                       | 0.00%         | 47,322                  | 0.11%         |
|   | Yes Bank Ltd                                 | Equity      | 295,733                 | 0.56%         | 871,871                 | 2.08%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>18,177,624</b>       | <b>34.48%</b> | <b>12,830,110</b>       | <b>30.67%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>24,163,004</b>       | <b>45.84%</b> | <b>22,456,912</b>       | <b>53.67%</b> |

##### Bond Opportunities Fund - Individual Life ULIF03004/08/08BondOpFt101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | IDFC First Bank Ltd                          | NCD         | 3,048                   | 1.00%         | -                       | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 14,393                  | 4.71%         | 4,034                   | 1.31%         |
|   | State Bank of India                          | NCD         | 10,126                  | 3.32%         | 10,260                  | 3.34%         |
|   | Tata Sons Private Ltd                        | NCD         | -                       | 0.00%         | 23,728                  | 7.72%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>27,567</b>           | <b>9.03%</b>  | <b>38,022</b>           | <b>12.37%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>54,845</b>           | <b>17.96%</b> | <b>50,525</b>           | <b>16.43%</b> |

##### Capital Guarantee Fund - Individual Life ULIF04126/10/10CapGuFt101

| Industry Name  | Issuer Name                      | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|--|----------------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
|  |                                  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd             | Equity      | 1,391                   | 1.34%         | 1,239                   | 1.08%         |
|  | Infosys Ltd                      | Equity      | 6,890                   | 6.62%         | 5,241                   | 4.59%         |
|  | Tata Consultancy Services Ltd    | Equity      | 4,584                   | 4.40%         | 3,262                   | 2.85%         |
|  | Tech Mahindra Ltd                | Equity      | 1,125                   | 1.08%         | 926                     | 0.81%         |
|  | Wipro Ltd                        | Equity      | 886                     | 0.85%         | 734                     | 0.64%         |
| <b>Computer programming consultancy and related activities Total</b> |                                  |             | <b>14,876</b>           | <b>14.29%</b> | <b>11,402</b>           | <b>9.98%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                    | Equity      | 3,653                   | 3.51%         | 2,399                   | 2.10%         |
|  | HDFC Bank Ltd                    | Equity      | 5,394                   | 5.18%         | 4,859                   | 4.25%         |
|  | ICICI Bank Ltd                   | Equity      | 5,368                   | 5.16%         | 5,323                   | 4.66%         |
|  | IndusInd Bank Ltd                | Equity      | 2,734                   | 2.63%         | 2,760                   | 2.41%         |
|  | Kotak Mahindra Bank Ltd          | Equity      | 4,161                   | 4.00%         | 4,105                   | 3.59%         |
|  | State Bank of India              | Equity      | 3,089                   | 2.97%         | 2,831                   | 2.48%         |
|  | Yes Bank Ltd                     | Equity      | 1,501                   | 1.44%         | 1,664                   | 1.46%         |
| <b>Financial and Insurance Activities Total</b>                      |                                  |             | <b>25,900</b>           | <b>24.88%</b> | <b>23,941</b>           | <b>20.95%</b> |
| Manufacture of Coke and Refined Petroleum Products                   | Bharat Petroleum Corporation Ltd | Equity      | 754                     | 0.72%         | 810                     | 0.71%         |
|  | Indian Oil Corporation Ltd       | Equity      | 812                     | 0.78%         | 880                     | 0.77%         |
|  | Reliance Industries Ltd          | Equity      | 9,792                   | 9.41%         | 6,980                   | 6.11%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b>      |                                  |             | <b>11,358</b>           | <b>10.91%</b> | <b>8,670</b>            | <b>7.59%</b>  |
| <b>Others (Industries constitute less than 10%)</b>                  |                                  |             | <b>36,335</b>           | <b>34.90%</b> | <b>37,214</b>           | <b>32.56%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Individual Life

#### ULIF00302/01/04DefensiveF101

| Industry Name                                       | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Aditya Birla Capital Ltd                       | Equity      | -                        | 0.00%         | 381                      | 0.04%         |
|   | Axis Bank Ltd                                  | Equity      | 2,368                    | 0.24%         | 1,555                    | 0.16%         |
|   | Bajaj Finance Ltd                              | NCD         | 15,485                   | 1.54%         | 24,829                   | 2.53%         |
|   | Bajaj Finance Ltd                              | Equity      | 11,017                   | 1.10%         | 6,849                    | 0.70%         |
|   | Bajaj Finserv Ltd                              | Equity      | -                        | 0.00%         | 1,401                    | 0.14%         |
|   | CARE Ratings Ltd                               | Equity      | -                        | 0.00%         | 1,680                    | 0.17%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | 848                      | 0.08%         | 847                      | 0.09%         |
|   | HDFC Bank Ltd                                  | Equity      | 37,102                   | 3.69%         | 35,500                   | 3.61%         |
|   | ICICI Bank Ltd                                 | NCD         | 9,938                    | 0.99%         | 9,803                    | 1.00%         |
|   | ICICI Bank Ltd                                 | Equity      | 10,745                   | 1.07%         | 7,468                    | 0.76%         |
|   | ICICI Securities Primary Dealership Ltd        | NCD         | 31,203                   | 3.10%         | 31,660                   | 3.22%         |
|   | IDFC First Bank Ltd                            | NCD         | 16,378                   | 1.63%         | 16,510                   | 1.68%         |
|   | IndusInd Bank Ltd                              | Equity      | 5,215                    | 0.52%         | 5,264                    | 0.54%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 10,775                   | 1.07%         | 8,940                    | 0.91%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 9,868                    | 0.98%         | 28,422                   | 2.89%         |
|   | Shriram City Union Finance Ltd                 | NCD         | 11,319                   | 1.13%         | 31,355                   | 3.19%         |
|   | State Bank of India                            | NCD         | -                        | 0.00%         | 10,260                   | 1.04%         |
|   | State Bank of India                            | Equity      | 5,595                    | 0.56%         | 4,360                    | 0.44%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 238                      | 0.02%         |
|   | Sundaram Finance Ltd                           | NCD         | 5,064                    | 0.50%         | 5,139                    | 0.52%         |
|   | Sundaram Finance Ltd                           | Equity      | 1,189                    | 0.12%         | 1,286                    | 0.13%         |
|   | The Federal Bank Ltd                           | Equity      | 965                      | 0.10%         | 892                      | 0.09%         |
|   | Yes Bank Ltd                                   | Equity      | 4,181                    | 0.42%         | 4,878                    | 0.50%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>189,255</b>           | <b>18.82%</b> | <b>239,517</b>           | <b>24.38%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                              | Equity      | 823                      | 0.08%         | 985                      | 0.10%         |
|   | East North Interconnection Co Ltd              | NCD         | 26,292                   | 2.61%         | 26,693                   | 2.72%         |
|   | Gujarat State Petronet Ltd                     | Equity      | -                        | 0.00%         | 765                      | 0.08%         |
|   | Indian Railway Finance Corporation Ltd         | NCD         | 17,163                   | 1.71%         | -                        | 0.00%         |
|   | International Finance Corporation              | NCD         | 2,834                    | 0.28%         | 2,885                    | 0.29%         |
|   | IOT Utkal Energy Services Ltd                  | NCD         | 20,740                   | 2.06%         | 21,168                   | 2.15%         |
|   | National Hydroelectric Power Corporation Ltd   | NCD         | 1,525                    | 0.15%         | 5,093                    | 0.52%         |
|   | Power Finance Corporation Ltd                  | NCD         | 7,126                    | 0.71%         | 10,301                   | 1.05%         |
|   | Power Grid Corporation of India Ltd            | Equity      | 2,375                    | 0.24%         | 3,263                    | 0.33%         |
|   | REC Ltd  | NCD         | 34,434                   | 3.42%         | 39,640                   | 4.03%         |
|   | Sikka Ports And Terminals Ltd                  | NCD         | 9,811                    | 0.98%         | -                        | 0.00%         |
|   | Tata Communications Ltd                        | Equity      | -                        | 0.00%         | 1,767                    | 0.18%         |
| <b>Infrastructure Total</b>                         |  |             | <b>123,123</b>           | <b>12.24%</b> | <b>112,560</b>           | <b>11.46%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>303,939</b>           | <b>30.22%</b> | <b>281,805</b>           | <b>28.68%</b> |

#### Defensive Managed Fund II - Individual Life

#### ULIF01820/02/08DefnsvFdlI101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Capital Ltd                       | Equity      | -                        | 0.00%     | 424                      | 0.04%     |
|                                    | Axis Bank Ltd                                  | Equity      | 2,889                    | 0.27%     | 1,943                    | 0.18%     |
|                                    | Bajaj Finance Ltd                              | NCD         | 15,484                   | 1.44%     | 15,696                   | 1.44%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 12,139                   | 1.13%     | 7,733                    | 0.71%     |
|                                    | Bajaj Finserv Ltd                              | Equity      | -                        | 0.00%     | 1,551                    | 0.14%     |
|                                    | CARE Ratings Ltd                               | Equity      | -                        | 0.00%     | 1,870                    | 0.17%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | 909                      | 0.08%     | 930                      | 0.09%     |



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund II - Individual Life

ULIF01820/02/08DefnsvFdII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | HDFC Bank Ltd                                     | Equity      | 41,740                   | 3.89%         | 39,608                   | 3.64%         |
|   | ICICI Bank Ltd                                    | Equity      | 11,703                   | 1.09%         | 8,334                    | 0.77%         |
|   | ICICI Securities Primary Dealership Ltd           | NCD         | 20,802                   | 1.94%         | 21,106                   | 1.94%         |
|   | IDFC First Bank Ltd                               | NCD         | 28,454                   | 2.65%         | 31,691                   | 2.91%         |
|   | IndusInd Bank Ltd                                 | Equity      | 5,730                    | 0.53%         | 5,926                    | 0.54%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 11,706                   | 1.09%         | 10,079                   | 0.93%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 14,803                   | 1.38%         | 31,361                   | 2.88%         |
|   | State Bank of India                               | NCD         | 32,286                   | 3.01%         | 32,906                   | 3.02%         |
|   | State Bank of India                               | Equity      | 6,096                    | 0.57%         | 4,867                    | 0.45%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | -                        | 0.00%         | 345                      | 0.03%         |
|   | Sundaram Finance Ltd                              | NCD         | 12,157                   | 1.13%         | 12,344                   | 1.13%         |
|   | Sundaram Finance Ltd                              | Equity      | 1,685                    | 0.16%         | 1,865                    | 0.17%         |
|   | Tata Capital Housing Finance Ltd                  | NCD         | 31,285                   | 2.91%         | 31,244                   | 2.87%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 1,023                    | 0.09%         |
|   | The Federal Bank Ltd                              | Equity      | 941                      | 0.09%         | 892                      | 0.08%         |
|   | Yes Bank Ltd                                      | Equity      | 4,706                    | 0.44%         | 5,635                    | 0.52%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>255,515</b>           | <b>23.80%</b> | <b>269,373</b>           | <b>24.73%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                                 | Equity      | 990                      | 0.09%         | 1,214                    | 0.11%         |
|   | East North Interconnection Co Ltd                 | NCD         | 25,241                   | 2.35%         | 32,031                   | 2.94%         |
|   | Gujarat State Petronet Ltd                        | Equity      | -                        | 0.00%         | 922                      | 0.08%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 19,182                   | 1.79%         | -                        | 0.00%         |
|   | International Finance Corporation                 | NCD         | 2,939                    | 0.27%         | 2,992                    | 0.27%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 19,648                   | 1.83%         | 20,054                   | 1.84%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                        | 0.00%         | 10,239                   | 0.94%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 3,049                    | 0.28%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 8,144                    | 0.76%         | 27,519                   | 2.53%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 2,771                    | 0.26%         | 3,987                    | 0.37%         |
|   | REC Ltd   | NCD         | 35,644                   | 3.32%         | 6,948                    | 0.64%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 15,698                   | 1.46%         | 15,857                   | 1.46%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 2,206                    | 0.20%         |
| <b>Infrastructure Total</b>                         |   |             | <b>133,306</b>           | <b>12.42%</b> | <b>123,969</b>           | <b>11.38%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>276,033</b>           | <b>25.71%</b> | <b>297,522</b>           | <b>27.31%</b> |

##### Equity Managed Fund - Individual Life

ULIF00616/01/06EquityMgFd101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|--|-------------|--------------------------|---------------|--------------------------|--------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 69,018                   | 1.12%         | 66,326                   | 1.05%        |
|  | Infosys Ltd                                    | Equity      | 313,684                  | 5.07%         | 254,371                  | 4.02%        |
|  | Mphasis Ltd                                    | Equity      | -                        | 0.00%         | 29,958                   | 0.47%        |
|  | Tata Consultancy Services Ltd                  | Equity      | 199,977                  | 3.24%         | 124,491                  | 1.97%        |
|  | Tech Mahindra Ltd                              | Equity      | 56,710                   | 0.92%         | -                        | 0.00%        |
|  | Wipro Ltd                                      | Equity      | 33,892                   | 0.55%         | 29,084                   | 0.46%        |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>673,281</b>           | <b>10.89%</b> | <b>504,230</b>           | <b>7.97%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 104,830                  | 1.70%         | 29,217                   | 0.46%        |
|  | Bajaj Finance Ltd                              | NCD         | 17,162                   | 0.28%         | -                        | 0.00%        |
|  | Bajaj Finance Ltd                              | Equity      | 62,923                   | 1.02%         | 50,727                   | 0.80%        |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 30,372                   | 0.48%        |
|  | HDFC Bank Ltd                                  | Equity      | 600,597                  | 9.72%         | 627,751                  | 9.92%        |
|  | ICICI Bank Ltd                                 | Equity      | 282,257                  | 4.57%         | 261,816                  | 4.14%        |
|  | Indiabulls Housing Finance Ltd                 | NCD         | -                        | 0.00%         | 5,077                    | 0.08%        |
|  | IndusInd Bank Ltd                              | Equity      | 78,731                   | 1.27%         | 138,470                  | 2.19%        |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Equity Managed Fund - Individual Life

##### ULIF00616/01/06EquityMgFd101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Kotak Mahindra Bank Ltd                      | Equity      | 148,925                  | 2.41%         | 126,435                  | 2.00%         |
|   | Kotak Mutual Fund                            | Equity ETF  | 222,007                  | 3.59%         | 117,234                  | 1.85%         |
|   | L&T Finance Holdings Ltd                     | Equity      | -                        | 0.00%         | 28,639                   | 0.45%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 58,350                   | 0.94%         | -                        | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd | Equity      | 15,128                   | 0.24%         | 18,956                   | 0.30%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 205,962                  | 3.33%         | 177,209                  | 2.80%         |
|   | SBI Life Insurance Company Ltd               | Equity      | 5,834                    | 0.09%         | -                        | 0.00%         |
|   | SBI Mutual Fund                              | Equity ETF  | 161,866                  | 2.62%         | 31,791                   | 0.50%         |
|   | Shriram Transport Finance Company Ltd        | Equity      | 11,506                   | 0.19%         | 37,595                   | 0.59%         |
|   | State Bank of India                          | Equity      | 61,895                   | 1.00%         | 70,009                   | 1.11%         |
|   | The Federal Bank Ltd                         | Equity      | -                        | 0.00%         | 24,253                   | 0.38%         |
|   | Yes Bank Ltd                                 | Equity      | 74,086                   | 1.20%         | 61,265                   | 0.97%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>2,112,059</b>         | <b>34.17%</b> | <b>1,836,816</b>         | <b>29.04%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>3,262,356</b>         | <b>52.78%</b> | <b>3,604,569</b>         | <b>56.99%</b> |

#### Equity Managed Fund II - Individual Life

##### ULIF02020/02/08EquityMFII101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 79,481                   | 1.12%         | 73,028                   | 1.05%         |
|  | Infosys Ltd                                    | Equity      | 360,883                  | 5.10%         | 277,116                  | 3.97%         |
|  | Mphasis Ltd                                    | Equity      | -                        | 0.00%         | 32,412                   | 0.46%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 229,003                  | 3.24%         | 136,523                  | 1.96%         |
|  | Tech Mahindra Ltd                              | Equity      | 64,916                   | 0.92%         | -                        | 0.00%         |
|  | Wipro Ltd                                      | Equity      | 38,796                   | 0.55%         | 31,948                   | 0.46%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>773,079</b>           | <b>10.93%</b> | <b>551,027</b>           | <b>7.89%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 120,685                  | 1.71%         | 31,643                   | 0.45%         |
|  | Bajaj Finance Ltd                              | NCD         | 4,031                    | 0.06%         | -                        | 0.00%         |
|  | Bajaj Finance Ltd                              | Equity      | 72,134                   | 1.02%         | 55,757                   | 0.80%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 33,623                   | 0.48%         |
|  | HDFC Bank Ltd                                  | Equity      | 691,607                  | 9.78%         | 692,712                  | 9.92%         |
|  | ICICI Bank Ltd                                 | Equity      | 323,553                  | 4.58%         | 275,216                  | 3.94%         |
|  | ICICI Securities Primary Dealership Ltd        | NCD         | 1,082                    | 0.02%         | 1,083                    | 0.02%         |
|  | IDFC First Bank Ltd                            | NCD         | -                        | 0.00%         | 9,183                    | 0.13%         |
|  | Indiabulls Housing Finance Ltd                 | NCD         | 3,032                    | 0.04%         | 42,643                   | 0.61%         |
|  | IndusInd Bank Ltd                              | Equity      | 90,207                   | 1.28%         | 152,514                  | 2.18%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 171,144                  | 2.42%         | 136,666                  | 1.96%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 255,115                  | 3.61%         | 129,007                  | 1.85%         |
|  | L&T Finance Holdings Ltd                       | Equity      | -                        | 0.00%         | 30,620                   | 0.44%         |
|  | Mahindra and Mahindra Financial Services Ltd   | NCD         | 15,492                   | 0.22%         | 500                      | 0.01%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 17,464                   | 0.25%         | 20,843                   | 0.30%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 236,882                  | 3.35%         | 194,508                  | 2.79%         |
|  | SBI Mutual Fund                                | Equity ETF  | 185,805                  | 2.63%         | 33,306                   | 0.48%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 13,203                   | 0.19%         | 40,274                   | 0.58%         |
|  | State Bank of India                            | NCD         | 25,316                   | 0.36%         | -                        | 0.00%         |
|  | State Bank of India                            | Equity      | 71,231                   | 1.01%         | 75,745                   | 1.08%         |
|  | The Federal Bank Ltd                           | Equity      | -                        | 0.00%         | 25,511                   | 0.37%         |
|  | Yes Bank Ltd                                   | Equity      | 76,945                   | 1.09%         | 67,606                   | 0.97%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>2,374,928</b>         | <b>33.58%</b> | <b>2,048,960</b>         | <b>29.35%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>3,788,463</b>         | <b>53.57%</b> | <b>4,020,344</b>         | <b>57.58%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Growth Fund - Individual Life

##### ULIF00502/01/04GrowthFund101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 281,260                  | 1.13%         | 287,911                  | 1.11%         |
|  | Infosys Ltd                                    | Equity      | 1,566,099                | 6.30%         | 1,540,262                | 5.91%         |
|  | L&T Infotech Ltd                               | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 777,157                  | 3.13%         | 340,191                  | 1.31%         |
|  | Tech Mahindra Ltd                              | Equity      | 241,417                  | 0.97%         | 123,737                  | 0.48%         |
|  | Wipro Ltd                                      | Equity      | 129,433                  | 0.52%         | -                        | 0.00%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>2,995,366</b>         | <b>12.05%</b> | <b>2,292,102</b>         | <b>8.80%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 587,865                  | 2.36%         | 243,497                  | 0.93%         |
|  | Bajaj Finance Ltd                              | Equity      | 245,370                  | 0.99%         | 147,004                  | 0.56%         |
|  | Bajaj Finserv Ltd                              | Equity      | 139,263                  | 0.56%         | 113,464                  | 0.44%         |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 96,759                   | 0.37%         |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 3,906                    | 0.01%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | HDFC Bank Ltd                                  | Equity      | 2,385,357                | 9.59%         | 2,545,739                | 9.78%         |
|  | ICICI Bank Ltd                                 | Equity      | 1,385,500                | 5.57%         | 942,873                  | 3.62%         |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 2                        | 0.00%         |
|  | IndusInd Bank Ltd                              | Equity      | 258,187                  | 1.04%         | 431,687                  | 1.66%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 682,425                  | 2.74%         | 784,344                  | 3.01%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 810,421                  | 3.26%         | 467,243                  | 1.79%         |
|  | LIC Housing Finance Ltd                        | Equity      | 1                        | 0.00%         | -                        | 0.00%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 65,211                   | 0.26%         | 154,663                  | 0.59%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 805,579                  | 3.24%         | 438,226                  | 1.68%         |
|  | SBI Life Insurance Company Ltd                 | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | SBI Mutual Fund                                | Equity ETF  | 857,937                  | 3.45%         | 733,912                  | 2.82%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 34,416                   | 0.14%         | -                        | 0.00%         |
|  | State Bank of India                            | Equity      | 146,222                  | 0.59%         | 137,340                  | 0.53%         |
|  | The Federal Bank Ltd                           | Equity      | -                        | 0.00%         | 22,971                   | 0.09%         |
|  | Union Bank of India                            | Equity      | -                        | 0.00%         | 5                        | 0.00%         |
|  | Yes Bank Ltd                                   | Equity      | 245,163                  | 0.99%         | 548,578                  | 2.11%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>8,648,920</b>         | <b>34.79%</b> | <b>7,812,215</b>         | <b>30.00%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>12,000,154</b>        | <b>48.27%</b> | <b>15,188,165</b>        | <b>58.32%</b> |

##### Growth Fund II - Individual Life

##### ULIF02120/02/08GrwthFndII101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|--|-------------|--------------------------|---------------|--------------------------|--------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 369,409                  | 1.13%         | 358,298                  | 1.10%        |
|  | Infosys Ltd                                    | Equity      | 2,057,334                | 6.31%         | 1,911,339                | 5.88%        |
|  | L&T Infotech Ltd                               | Equity      | -                        | 0.00%         | 1                        | 0.00%        |
|  | Tata Consultancy Services Ltd                  | Equity      | 1,021,144                | 3.13%         | 422,150                  | 1.30%        |
|  | Tech Mahindra Ltd                              | Equity      | 301,481                  | 0.92%         | 156,169                  | 0.48%        |
|  | Wipro Ltd                                      | Equity      | 169,468                  | 0.52%         | -                        | 0.00%        |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>3,918,836</b>         | <b>12.02%</b> | <b>2,847,957</b>         | <b>8.76%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 771,226                  | 2.37%         | 302,160                  | 0.93%        |
|  | Bajaj Finance Ltd                              | Equity      | 322,335                  | 0.99%         | 182,531                  | 0.56%        |
|  | Bajaj Finserv Ltd                              | Equity      | 182,949                  | 0.56%         | 140,801                  | 0.43%        |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 119,961                  | 0.37%        |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 4,552                    | 0.01%        |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 1                        | 0.00%        |
|  | HDFC Bank Ltd                                  | Equity      | 3,131,934                | 9.61%         | 3,190,327                | 9.82%        |
|  | ICICI Bank Ltd                                 | Equity      | 1,812,786                | 5.56%         | 1,170,615                | 3.60%        |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 2                        | 0.00%        |
|  | IndusInd Bank Ltd                              | Equity      | 337,840                  | 1.04%         | 530,124                  | 1.63%        |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Growth Fund II - Individual Life

ULIF02120/02/08GrwthFndII101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Kotak Mahindra Bank Ltd                      | Equity      | 893,739                 | 2.74%         | 964,757                 | 2.97%         |
|   | Kotak Mutual Fund                            | Equity ETF  | 1,067,571               | 3.27%         | 579,975                 | 1.78%         |
|   | LIC Housing Finance Ltd                      | Equity      | 1                       | 0.00%         | -                       | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd | Equity      | 79,371                  | 0.24%         | 185,671                 | 0.57%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 1,051,348               | 3.22%         | 543,957                 | 1.67%         |
|   | SBI Life Insurance Company Ltd               | Equity      | -                       | 0.00%         | 1                       | 0.00%         |
|   | SBI Mutual Fund                              | Equity ETF  | 1,125,585               | 3.45%         | 927,807                 | 2.86%         |
|   | Shriram Transport Finance Company Ltd        | Equity      | 43,066                  | 0.13%         | -                       | 0.00%         |
|   | State Bank of India                          | Equity      | 189,497                 | 0.58%         | 298,864                 | 0.92%         |
|   | The Federal Bank Ltd                         | Equity      | -                       | 0.00%         | 36,175                  | 0.11%         |
|   | Union Bank of India                          | Equity      | -                       | 0.00%         | 101                     | 0.00%         |
|   | Yes Bank Ltd                                 | Equity      | 331,099                 | 1.02%         | 680,901                 | 2.10%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>11,340,350</b>       | <b>34.79%</b> | <b>9,859,283</b>        | <b>30.34%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>15,659,276</b>       | <b>48.03%</b> | <b>18,667,361</b>       | <b>57.45%</b> |

#### Policy Discontinued Fund - Individual Life

ULIF05110/03/11DiscontdPF101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |              | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|--------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund    | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                            | CP          | -                       | 0.00%        | 735,662                 | 3.24%         |
|   | Kotak Mahindra Bank Ltd                      | CD          | -                       | 0.00%        | 493,561                 | 2.18%         |
|   | L&T Finance Ltd                              | CP          | -                       | 0.00%        | 534,143                 | 2.36%         |
|   | Mahindra and Mahindra Financial Services Ltd | CP          | -                       | 0.00%        | 493,353                 | 2.18%         |
|   | Small Industries Development Bank Of India   | CD          | -                       | 0.00%        | 495,419                 | 2.19%         |
|   | Sundaram Finance Ltd                         | CP          | 3,964                   | 0.02%        | -                       | 0.00%         |
|   | Suryoday Small Finance Bank Ltd              | CD          | 245,128                 | 0.97%        | -                       | 0.00%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>249,092</b>          | <b>0.99%</b> | <b>2,752,138</b>        | <b>12.14%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>744,060</b>          | <b>2.95%</b> | <b>-</b>                | <b>0.00%</b>  |

#### Highest NAV Guarantee Fund - Individual Life

ULIF04001/09/10HighestNAV101

| Industry Name                      | Issuer Name                                  | Asset Class | As on March 31, 2019    |           | As on March 31, 2018    |           |
|------------------------------------|--|-------------|-------------------------|-----------|-------------------------|-----------|
|                                    |  |             | Market Value<br>(₹'000) | % to Fund | Market Value<br>(₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                | Equity      | 827,188                 | 1.26%     | 636,840                 | 0.87%     |
|                                    | Bajaj Finance Ltd                            | NCD         | 807,573                 | 1.23%     | 1,274,126               | 1.73%     |
|                                    | Bajaj Finance Ltd                            | Equity      | 438,434                 | 0.67%     | 327,193                 | 0.44%     |
|                                    | Export and Import Bank of India              | NCD         | 55,839                  | 0.09%     | 55,156                  | 0.07%     |
|                                    | Fullerton India Credit Company Ltd           | NCD         | 527,613                 | 0.80%     | -                       | 0.00%     |
|                                    | HDB Financial Services Ltd                   | NCD         | 370,945                 | 0.57%     | -                       | 0.00%     |
|                                    | HDFC Bank Ltd                                | Equity      | 5,151,133               | 7.85%     | 5,128,687               | 6.97%     |
|                                    | ICICI Bank Ltd                               | Equity      | 1,548,356               | 2.36%     | 1,456,375               | 1.98%     |
|                                    | ICICI Securities Primary Dealership Ltd      | NCD         | 149,305                 | 0.23%     | 149,394                 | 0.20%     |
|                                    | IDFC First Bank Ltd                          | NCD         | 1,772,722               | 2.70%     | 1,475,335               | 2.00%     |
|                                    | IL & FS Ltd                                  | NCD         | 94,150                  | 0.14%     | 105,283                 | 0.14%     |
|                                    | Indiabulls Housing Finance Ltd               | NCD         | 934,544                 | 1.42%     | 345,647                 | 0.47%     |
|                                    | IndusInd Bank Ltd                            | Equity      | 536,672                 | 0.82%     | 721,259                 | 0.98%     |
|                                    | Kotak Mahindra Bank Ltd                      | Equity      | 1,070,408               | 1.63%     | 1,114,864               | 1.51%     |
|                                    | L&T Finance Ltd                              | NCD         | 238,251                 | 0.36%     | -                       | 0.00%     |
|                                    | Mahindra and Mahindra Financial Services Ltd | NCD         | 98,646                  | 0.15%     | 989,037                 | 1.34%     |
|                                    | Shriram City Union Finance Ltd               | NCD         | 433,333                 | 0.66%     | -                       | 0.00%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Highest NAV Guarantee Fund - Individual Life

##### ULIF04001/09/10HighestNAV101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | State Bank of India                               | NCD         | 236,957                  | 0.36%         | 240,093                  | 0.33%         |
|   | State Bank of India                               | Equity      | 721,713                  | 1.10%         | 745,684                  | 1.01%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 1,974,618                | 2.68%         |
|   | Yes Bank Ltd                                      | Equity      | 299,320                  | 0.46%         | 460,943                  | 0.63%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>16,313,102</b>        | <b>24.87%</b> | <b>17,200,534</b>        | <b>23.37%</b> |
| Housing Finance                                     | Can Fin Homes Ltd                                 | NCD         | 151,123                  | 0.23%         | 150,462                  | 0.20%         |
|   | Housing Development Finance Corporation Ltd       | NCD         | 2,649,391                | 4.04%         | 2,270,686                | 3.08%         |
|   | LIC Housing Finance Ltd                           | NCD         | 5,899,325                | 9.00%         | 5,177,686                | 7.03%         |
| <b>Housing Finance Total</b>                        |   |             | <b>8,699,839</b>         | <b>13.27%</b> | <b>7,598,834</b>         | <b>10.32%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 147,611                  | 0.23%         | 167,715                  | 0.23%         |
|   | Bharti Airtel Ltd                                 | Equity      | 205,396                  | 0.31%         | 317,995                  | 0.43%         |
|   | Bharti Infratel Ltd                               | Equity      | 132,422                  | 0.20%         | 157,179                  | 0.21%         |
|   | GAIL India Ltd                                    | Equity      | 152,415                  | 0.23%         | 173,252                  | 0.24%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | -                        | 0.00%         | 158,973                  | 0.22%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 206,355                  | 0.31%         | 172,520                  | 0.23%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 107,433                  | 0.16%         | 99,805                   | 0.14%         |
|   | L&T Shipbuilding Ltd                              | NCD         | 598,555                  | 0.91%         | 601,296                  | 0.82%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 167,553                  | 0.26%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | -                        | 0.00%         | 1,711,221                | 2.32%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 505,109                  | 0.77%         | 41,624                   | 0.06%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 262,178                  | 0.40%         | 303,950                  | 0.41%         |
|   | Power Finance Corporation Ltd                     | NCD         | 4,488,665                | 6.84%         | 3,668,441                | 4.98%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 2,297,952                | 3.50%         | 2,677,418                | 3.64%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 213,446                  | 0.33%         | 255,020                  | 0.35%         |
|   | REC Ltd   | NCD         | 5,651,626                | 8.62%         | 3,069,248                | 4.17%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 1,884,422                | 2.87%         | 1,892,322                | 2.57%         |
|   | Torrent Power Ltd                                 | NCD         | 199,283                  | 0.30%         | 180,101                  | 0.24%         |
| <b>Infrastructure Total</b>                         |   |             | <b>17,220,421</b>        | <b>26.26%</b> | <b>15,648,080</b>        | <b>21.26%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>15,569,847</b>        | <b>23.74%</b> | <b>15,532,333</b>        | <b>21.10%</b> |

##### Income Fund - Individual Life

##### ULIF03401/01/10IncomeFund101

| Industry Name                                   | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | AU Small Finance Bank Ltd                    | NCD         | 414,555                  | 1.62%         | 382,482                  | 1.63%         |
|   | Axis Bank Ltd                                | NCD         | 387,551                  | 1.52%         | 382,263                  | 1.63%         |
|   | Bajaj Finance Ltd                            | NCD         | 393,184                  | 1.54%         | 314,740                  | 1.34%         |
|   | Citicorp Finance (India) Ltd                 | NCD         | -                        | 0.00%         | 149,277                  | 0.64%         |
|   | ICICI Bank Ltd                               | NCD         | 558,941                  | 2.19%         | 554,827                  | 2.37%         |
|   | ICICI Securities Primary Dealership Ltd      | NCD         | 135,459                  | 0.53%         | 137,346                  | 0.59%         |
|   | IDFC First Bank Ltd                          | NCD         | 772,938                  | 3.03%         | 1,119,378                | 4.77%         |
|   | IL & FS Ltd                                  | NCD         | 65,000                   | 0.25%         | 130,989                  | 0.56%         |
|   | Kotak Mahindra Prime Ltd                     | NCD         | -                        | 0.00%         | 27,054                   | 0.12%         |
|   | L&T Finance Ltd                              | NCD         | -                        | 0.00%         | 20,224                   | 0.09%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 1,004,299                | 3.93%         | 1,243,501                | 5.30%         |
|   | Shriram City Union Finance Ltd               | NCD         | -                        | 0.00%         | 400,878                  | 1.71%         |
|   | Sundaram Finance Ltd                         | NCD         | 121,540                  | 0.48%         | 144,243                  | 0.62%         |
|   | Tata Capital Housing Finance Ltd             | NCD         | 10,428                   | 0.04%         | 10,415                   | 0.04%         |
|   | Tata Sons Private Ltd                        | NCD         | -                        | 0.00%         | 176,597                  | 0.75%         |
|   | Yes Bank Ltd                                 | NCD         | 190,171                  | 0.74%         | 58,604                   | 0.25%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>4,054,066</b>         | <b>15.87%</b> | <b>5,252,818</b>         | <b>22.40%</b> |



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Income Fund - Individual Life

#### ULIF03401/01/10IncomeFund101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Housing Finance                                     | Can Fin Homes Ltd                                 | NCD         | 10,017                   | 0.04%         | 10,033                   | 0.04%         |
|   | Housing Development Finance Corporation Ltd       | NCD         | 1,520,889                | 5.95%         | 1,452,877                | 6.20%         |
|   | ICICI Home Finance Company Ltd                    | NCD         | -                        | 0.00%         | 114,239                  | 0.49%         |
|   | LIC Housing Finance Ltd                           | NCD         | 631,104                  | 2.47%         | 1,208,706                | 5.15%         |
| <b>Housing Finance Total</b>                        |   |             | <b>2,162,010</b>         | <b>8.46%</b>  | <b>2,785,855</b>         | <b>11.88%</b> |
| Infrastructure                                      | East North Interconnection Co Ltd                 | NCD         | 420,466                  | 1.65%         | 426,864                  | 1.82%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 1,101,057                | 4.31%         | 288,565                  | 1.23%         |
|   | International Finance Corporation                 | NCD         | 34,737                   | 0.14%         | 57,001                   | 0.24%         |
|   | Nabha Power Ltd                                   | NCD         | -                        | 0.00%         | 10,048                   | 0.04%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 430,402                  | 1.68%         | 327,017                  | 1.39%         |
|   | National Highway Authority Of India               | NCD         | 148,384                  | 0.58%         | -                        | 0.00%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 124,935                  | 0.49%         | 61,407                   | 0.26%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 4,031                    | 0.02%         | 202,693                  | 0.86%         |
|   | Power Finance Corporation Ltd                     | NCD         | 432,092                  | 1.69%         | 866,901                  | 3.70%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 784,991                  | 3.07%         | 440,652                  | 1.88%         |
|   | REC Ltd   | NCD         | 1,519,296                | 5.95%         | 1,765,126                | 7.53%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 759,381                  | 2.97%         | 767,102                  | 3.27%         |
| <b>Infrastructure Total</b>                         |   |             | <b>5,759,772</b>         | <b>22.54%</b> | <b>5,213,376</b>         | <b>22.23%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>3,375,987</b>         | <b>13.21%</b> | <b>2,326,347</b>         | <b>9.92%</b>  |

#### Large-cap Fund - Individual Life

#### ULIF03204/08/08Large-CapF101

| Industry Name  | Issuer Name                         | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|-------------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
|  |                                     |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                | Equity      | 8,268                    | 1.44%         | 6,616                    | 1.12%         |
|  | Infosys Ltd                         | Equity      | 34,510                   | 6.01%         | 36,227                   | 6.14%         |
|  | Tata Consultancy Services Ltd       | Equity      | 26,090                   | 4.54%         | 17,252                   | 2.92%         |
|  | Tech Mahindra Ltd                   | Equity      | 8,368                    | 1.46%         | -                        | 0.00%         |
|  | Wipro Ltd                           | Equity      | 4,611                    | 0.80%         | 5,736                    | 0.97%         |
| <b>Computer programming consultancy and related activities Total</b> |                                     |             | <b>81,847</b>            | <b>14.26%</b> | <b>65,831</b>            | <b>11.16%</b> |
| Financial and Insurance Activities                                   | Aditya Birla Capital Ltd            | Equity      | -                        | 0.00%         | 1,725                    | 0.29%         |
|  | Axis Bank Ltd                       | Equity      | 13,875                   | 2.42%         | 8,659                    | 1.47%         |
|  | Bajaj Finance Ltd                   | Equity      | 8,667                    | 1.51%         | 3,093                    | 0.52%         |
|  | Bajaj Finserv Ltd                   | Equity      | 7                        | 0.00%         | -                        | 0.00%         |
|  | HDFC Bank Ltd                       | Equity      | 54,139                   | 9.43%         | 58,756                   | 9.96%         |
|  | ICICI Bank Ltd                      | Equity      | 31,732                   | 5.53%         | 24,892                   | 4.22%         |
|  | IndusInd Bank Ltd                   | Equity      | 8,597                    | 1.50%         | 12,040                   | 2.04%         |
|  | Kotak Mahindra Bank Ltd             | Equity      | 19,864                   | 3.46%         | 18,361                   | 3.11%         |
|  | State Bank of India                 | Equity      | -                        | 0.00%         | 8,767                    | 1.49%         |
|  | Yes Bank Ltd                        | Equity      | 5,665                    | 0.99%         | 7,420                    | 1.26%         |
| <b>Financial and Insurance Activities Total</b>                      |                                     |             | <b>142,546</b>           | <b>24.83%</b> | <b>143,713</b>           | <b>24.36%</b> |
| Manufacture of Coke and Refined Petroleum Products                   | Bharat Petroleum Corporation Ltd    | Equity      | 4,086                    | 0.71%         | 8,940                    | 1.52%         |
|  | Hindustan Petroleum Corporation Ltd | Equity      | 4,156                    | 0.72%         | 4,510                    | 0.76%         |
|  | Indian Oil Corporation Ltd          | Equity      | 1,358                    | 0.24%         | 2,869                    | 0.49%         |
|  | Reliance Industries Ltd             | Equity      | 55,919                   | 9.74%         | 45,610                   | 7.73%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b>      |                                     |             | <b>65,519</b>            | <b>11.41%</b> | <b>61,929</b>            | <b>10.50%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |                                     |             | <b>263,816</b>           | <b>45.95%</b> | <b>301,653</b>           | <b>51.13%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Liquid Fund - Individual Life

##### ULIF00102/01/04LiquidFund101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019    |           | As on March 31, 2018    |           |
|--|-------------|-------------|-------------------------|-----------|-------------------------|-----------|
|  |             |             | Market Value<br>(₹'000) | % to Fund | Market Value<br>(₹'000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 82,628                  | 16.18%    | -                       | 0.00%     |

##### Liquid Fund II - Individual Life

##### ULIF01520/02/08LiquidFdlI101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019    |           | As on March 31, 2018    |           |
|--|-------------|-------------|-------------------------|-----------|-------------------------|-----------|
|  |             |             | Market Value<br>(₹'000) | % to Fund | Market Value<br>(₹'000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 93,023                  | 19.07%    | -                       | 0.00%     |

##### Manager Fund - Individual Life

##### ULIF03304/08/08ManagerFnd101

| Industry Name                            | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|--|-------------|--------------------------|-----------|--------------------------|-----------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities       | Aditya Birla Capital Ltd                       | Equity      | -                        | 0.00%     | 5,179                    | 0.12%     |
|  | Axis Bank Ltd                                  | NCD         | 16,893                   | 0.41%     | 16,663                   | 0.37%     |
|  | Axis Bank Ltd                                  | Equity      | 35,831                   | 0.86%     | 24,825                   | 0.56%     |
|  | Bajaj Finance Ltd                              | NCD         | 55,545                   | 1.34%     | 38,576                   | 0.87%     |
|  | Bajaj Finance Ltd                              | Equity      | 14,218                   | 0.34%     | 8,307                    | 0.19%     |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 45,590                   | 1.10%     | 52,075                   | 1.17%     |
|  | Bank of India                                  | Equity      | 4,504                    | 0.11%     | -                        | 0.00%     |
|  | Canara Bank                                    | Equity      | 7,049                    | 0.17%     | 6,386                    | 0.14%     |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | 17,429                   | 0.42%     | -                        | 0.00%     |
|  | CRISIL Ltd                                     | Equity      | 6,138                    | 0.15%     | -                        | 0.00%     |
|  | HDFC Bank Ltd                                  | Equity      | 138,543                  | 3.33%     | 157,442                  | 3.54%     |
|  | ICICI Bank Ltd                                 | NCD         | -                        | 0.00%     | 14,704                   | 0.33%     |
|  | ICICI Bank Ltd                                 | Equity      | 85,119                   | 2.05%     | 71,635                   | 1.61%     |
|  | ICICI Securities Primary Dealership Ltd        | NCD         | 39,382                   | 0.95%     | 39,780                   | 0.89%     |
|  | IDFC First Bank Ltd                            | NCD         | 59,049                   | 1.42%     | 50,783                   | 1.14%     |
|  | Indiabulls Housing Finance Ltd                 | NCD         | -                        | 0.00%     | 33,505                   | 0.75%     |
|  | Indian Bank                                    | Equity      | 5,882                    | 0.14%     | 6,296                    | 0.14%     |
|  | IndusInd Bank Ltd                              | Equity      | 26,337                   | 0.63%     | 36,273                   | 0.81%     |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 50,758                   | 1.22%     | 53,809                   | 1.21%     |
|  | L&T Finance Holdings Ltd                       | Equity      | 19,471                   | 0.47%     | 29,163                   | 0.65%     |
|  | L&T Finance Ltd                                | NCD         | -                        | 0.00%     | 10,028                   | 0.23%     |
|  | LIC Housing Finance Ltd                        | Equity      | 25,729                   | 0.62%     | 49,723                   | 1.12%     |
|  | Mahindra and Mahindra Financial Services Ltd   | NCD         | 987                      | 0.02%     | 1,000                    | 0.02%     |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 40,220                   | 0.97%     | 58,596                   | 1.32%     |
|  | PNB Housing Finance Ltd                        | Equity      | 4,488                    | 0.11%     | 6,708                    | 0.15%     |
|  | RBL Bank Ltd                                   | Equity      | 19,526                   | 0.47%     | -                        | 0.00%     |
|  | Shriram Transport Finance Company Ltd          | Equity      | 48,831                   | 1.18%     | 64,971                   | 1.46%     |
|  | State Bank of India                            | NCD         | 5,063                    | 0.12%     | 15,391                   | 0.35%     |
|  | State Bank of India                            | Equity      | -                        | 0.00%     | 22,443                   | 0.50%     |
|  | Tata Sons Private Ltd                          | NCD         | -                        | 0.00%     | 49,016                   | 1.10%     |
|  | The Federal Bank Ltd                           | Equity      | 30,092                   | 0.72%     | -                        | 0.00%     |
|  | Union Bank of India                            | Equity      | 4,712                    | 0.11%     | 9,991                    | 0.22%     |
|  | Yes Bank Ltd                                   | NCD         | 163,547                  | 3.94%     | 48,836                   | 1.10%     |
|  | Yes Bank Ltd                                   | Equity      | 16,613                   | 0.40%     | 37,341                   | 0.84%     |
| Financial and Insurance Activities Total |  |             | 987,546                  | 23.77%    | 1,019,445                | 22.89%    |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Manager Fund - Individual Life

#### ULIF03304/08/08ManagerFnd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 6,319                   | 0.15%         | 18,771                  | 0.42%         |
|   | Bharti Airtel Ltd                                 | Equity      | 15,716                  | 0.38%         | 23,330                  | 0.52%         |
|   | Bharti Infratel Ltd                               | Equity      | -                       | 0.00%         | 10,571                  | 0.24%         |
|   | East North Interconnection Co Ltd                 | NCD         | 36,809                  | 0.89%         | 37,370                  | 0.84%         |
|   | GAIL India Ltd                                    | Equity      | 12,573                  | 0.30%         | 18,772                  | 0.42%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | -                       | 0.00%         | 5,995                   | 0.13%         |
|   | Indraprastha Gas Ltd                              | Equity      | 24,283                  | 0.58%         | -                       | 0.00%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                       | 0.00%         | 1,011                   | 0.02%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 2,044                   | 0.05%         | 2,060                   | 0.05%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 21,346                  | 0.51%         | 12,495                  | 0.28%         |
|   | Petronet LNG Ltd                                  | Equity      | -                       | 0.00%         | 35,797                  | 0.80%         |
|   | Power Finance Corporation Ltd                     | NCD         | 15,102                  | 0.36%         | 15,274                  | 0.34%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 20,861                  | 0.50%         | 20,756                  | 0.47%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 23,333                  | 0.56%         | 17,180                  | 0.39%         |
|   | REC Ltd   | NCD         | 66,515                  | 1.60%         | 115,352                 | 2.59%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 73,583                  | 1.77%         | 74,332                  | 1.67%         |
|   | Tata Communications Ltd                           | Equity      | 11,167                  | 0.27%         | 18,113                  | 0.41%         |
|   | Tata Power Company Ltd                            | Equity      | 28,782                  | 0.69%         | 28,835                  | 0.65%         |
|   | Torrent Power Ltd                                 | Equity      | 16,910                  | 0.41%         | 13,381                  | 0.30%         |
| <b>Infrastructure Total</b>                         |   |             | <b>375,343</b>          | <b>9.03%</b>  | <b>469,395</b>          | <b>10.54%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>2,157,285</b>        | <b>51.93%</b> | <b>2,509,314</b>        | <b>56.35%</b> |

#### Mid-cap Fund - Individual Life

#### ULIF03104/08/08Mid-capFnd101

| Industry Name                                    | Issuer Name                                    | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|--|--|-------------|-------------------------|---------------|-------------------------|---------------|
|  |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities               | Bajaj Holding & Investment Ltd                 | Equity      | 20,031                  | 3.58%         | 21,582                  | 3.33%         |
|  | Bank of India                                  | Equity      | 2,085                   | 0.37%         | 2,071                   | 0.32%         |
|  | Canara Bank                                    | Equity      | 5,742                   | 1.03%         | 5,201                   | 0.80%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | 8,932                   | 1.60%         | 8,920                   | 1.38%         |
|  | CRISIL Ltd                                     | Equity      | 3,069                   | 0.55%         | 3,957                   | 0.61%         |
|  | Housing & Urban Development Corporation Ltd    | Equity      | 952                     | 0.17%         | 1,406                   | 0.22%         |
|  | Indian Bank                                    | Equity      | 4,986                   | 0.89%         | 5,336                   | 0.82%         |
|  | L&T Finance Holdings Ltd                       | Equity      | 9,173                   | 1.64%         | 9,638                   | 1.49%         |
|  | LIC Housing Finance Ltd                        | Equity      | 10,334                  | 1.85%         | 22,365                  | 3.46%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 17,914                  | 3.20%         | 20,684                  | 3.20%         |
|  | PNB Housing Finance Ltd                        | Equity      | 2,248                   | 0.40%         | 3,360                   | 0.52%         |
|  | RBL Bank Ltd                                   | Equity      | 8,947                   | 1.60%         | 6,310                   | 0.97%         |
|  | Shriram City Union Finance Ltd                 | Equity      | 1,850                   | 0.33%         | 2,132                   | 0.33%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 23,044                  | 4.12%         | 26,489                  | 4.09%         |
|  | The Federal Bank Ltd                           | Equity      | 14,875                  | 2.66%         | 18,469                  | 2.85%         |
|  | Union Bank of India                            | Equity      | 2,352                   | 0.42%         | 2,312                   | 0.36%         |
| <b>Financial and Insurance Activities Total</b>  |  |             | <b>136,534</b>          | <b>24.39%</b> | <b>160,232</b>          | <b>24.76%</b> |
| Manufacture of Electrical Equipment              | ABB India Ltd                                  | Equity      | 1,579                   | 0.28%         | 1,554                   | 0.24%         |
|  | Amara Raja Batteries Ltd                       | Equity      | 8,279                   | 1.48%         | 9,143                   | 1.41%         |
|  | Crompton Greaves Consumer Electricals Ltd      | Equity      | 12,047                  | 2.15%         | 13,116                  | 2.03%         |
|  | Exide Industries Ltd                           | Equity      | 12,249                  | 2.19%         | 12,736                  | 1.97%         |
|  | Havells India Ltd                              | Equity      | 22,476                  | 4.02%         | 15,197                  | 2.35%         |
| <b>Manufacture of Electrical Equipment Total</b> |  |             | <b>56,630</b>           | <b>10.12%</b> | <b>51,746</b>           | <b>7.99%</b>  |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Mid-cap Fund - Individual Life

##### ULIF03104/08/08Mid-capFnd101

| Industry Name  | Issuer Name                         | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|-------------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
|  |                                     |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Manufacture of Pharmaceuticals,<br>Medicinal Chemical and Botanical<br>Products        | Alkem Laboratories Ltd              | Equity      | 9,017                    | 1.61%         | 10,240                   | 1.58%         |
|  | Divis Laboratories Ltd              | Equity      | 20,659                   | 3.69%         | 14,336                   | 2.22%         |
|  | Emami Ltd                           | Equity      | 7,920                    | 1.41%         | 10,582                   | 1.63%         |
|  | GlaxoSmithKline Pharmaceuticals Ltd | Equity      | 5,968                    | 1.07%         | 4,802                    | 0.74%         |
|  | Glenmark Pharmaceuticals Ltd        | Equity      | 8,640                    | 1.54%         | 7,026                    | 1.09%         |
|  | Torrent Pharmaceuticals Ltd         | Equity      | 16,226                   | 2.90%         | 11,560                   | 1.79%         |
| <b>Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total</b> |                                     |             | <b>68,430</b>            | <b>12.22%</b> | <b>58,546</b>            | <b>9.05%</b>  |
| <b>Others (Industries constitute less than 10%)</b>                                    |                                     |             | <b>292,695</b>           | <b>52.29%</b> | <b>370,037</b>           | <b>57.17%</b> |

##### Opportunities Fund - Individual Life

##### ULIF03601/01/100pprntnyFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | AU Small Finance Bank Ltd                         | Equity      | 2,918,440                | 2.00%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                    | Equity      | 1,356,507                | 0.93%         | -                        | 0.00%         |
|   | Bank of Baroda                                    | Equity      | -                        | 0.00%         | 256,140                  | 0.24%         |
|   | Bank of India                                     | Equity      | 52,125                   | 0.04%         | 51,775                   | 0.05%         |
|   | Canara Bank                                       | Equity      | 833,118                  | 0.57%         | 659,750                  | 0.62%         |
|   | IDFC First Bank Ltd                               | Equity      | -                        | 0.00%         | 307,975                  | 0.29%         |
|   | CARE Ratings Ltd                                  | Equity      | 24,740                   | 0.02%         | 54,392                   | 0.05%         |
|   | Central Depository Services (India) Ltd           | Equity      | 46,369                   | 0.03%         | 54,036                   | 0.05%         |
|   | Cholamandalam Investment & Finance<br>Company Ltd | Equity      | 2,759,560                | 1.89%         | 1,522,973                | 1.44%         |
|   | City Union Bank Ltd                               | Equity      | 3,072,750                | 2.11%         | 1,819,348                | 1.72%         |
|   | Creditaccess Gramin Ltd                           | Equity      | 418,319                  | 0.29%         | -                        | 0.00%         |
|   | CRISIL Ltd  | Equity      | 657,675                  | 0.45%         | 848,003                  | 0.80%         |
|   | Development Credit Bank Ltd                       | Equity      | 394,016                  | 0.27%         | 484,650                  | 0.46%         |
|   | Equitas Holdings Ltd                              | Equity      | 239,575                  | 0.16%         | 252,175                  | 0.24%         |
|   | Housing & Urban Development<br>Corporation Ltd    | Equity      | 179,600                  | 0.12%         | 265,200                  | 0.25%         |
|   | ICICI Lombard General Insurance Co. Ltd           | Equity      | -                        | 0.00%         | 714,465                  | 0.67%         |
|   | ICICI Prudential Life Insurance Company<br>Ltd    | Equity      | -                        | 0.00%         | 388,600                  | 0.37%         |
|   | ICRA Ltd  | Equity      | 433,088                  | 0.30%         | 510,629                  | 0.48%         |
|   | IDFC Ltd  | Equity      | 744,800                  | 0.51%         | -                        | 0.00%         |
|   | Indian Energy Exchange Ltd                        | Equity      | -                        | 0.00%         | 80,145                   | 0.08%         |
|   | Indostar Capital Finance Ltd                      | Equity      | 166,440                  | 0.11%         | -                        | 0.00%         |
|   | Karur Vysya Bank Ltd                              | Equity      | 1,069,500                | 0.73%         | 1,627,290                | 1.53%         |
|   | L&T Finance Holdings Ltd                          | Equity      | -                        | 0.00%         | 1,306,327                | 1.23%         |
|   | LIC Housing Finance Ltd                           | Equity      | 1,969,140                | 1.35%         | -                        | 0.00%         |
|   | Magma Fincorp Ltd                                 | Equity      | 589,000                  | 0.40%         | -                        | 0.00%         |
|   | Mahindra and Mahindra Financial<br>Services Ltd   | Equity      | 5,475,600                | 3.75%         | 3,196,425                | 3.01%         |
|   | PNB Housing Finance Ltd                           | Equity      | 345,900                  | 0.24%         | 387,735                  | 0.37%         |
|   | Punjab National Bank                              | Equity      | 577,907                  | 0.40%         | 514,620                  | 0.49%         |
|   | RBL Bank Ltd                                      | Equity      | 2,493,243                | 1.71%         | 983,693                  | 0.93%         |
|   | Repco Home Finance Ltd                            | Equity      | -                        | 0.00%         | 28,118                   | 0.03%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | -                        | 0.00%         | 1,085,200                | 1.02%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | 78,949                   | 0.05%         | 271,688                  | 0.26%         |
|   | Sundaram Finance Ltd                              | Equity      | 2,727,725                | 1.87%         | 1,802,990                | 1.70%         |
|   | The Federal Bank Ltd                              | Equity      | 2,801,873                | 1.92%         | -                        | 0.00%         |
|   | The South Indian Bank Ltd                         | Equity      | -                        | 0.00%         | 114,000                  | 0.11%         |
|   | Union Bank of India                               | Equity      | 143,400                  | 0.10%         | 141,000                  | 0.13%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>32,569,359</b>        | <b>22.32%</b> | <b>19,729,342</b>        | <b>18.61%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>96,846,001</b>        | <b>66.36%</b> | <b>75,253,150</b>        | <b>70.97%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Secure Managed Fund - Individual Life

##### ULIF00202/01/04SecureMgtF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | -                       | 0.00%         | 13,846                  | 1.16%         |
|   | Export and Import Bank of India                   | NCD         | 15,559                  | 1.30%         | 37,334                  | 3.13%         |
|   | IDFC First Bank Ltd                               | NCD         | 94,667                  | 7.92%         | 55,481                  | 4.65%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 29,151                  | 2.44%         | 39,439                  | 3.31%         |
|   | Sundaram Finance Ltd                              | NCD         | 25,264                  | 2.11%         | -                       | 0.00%         |
|   | Yes Bank Ltd                                      | NCD         | -                       | 0.00%         | 21,488                  | 1.80%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>164,641</b>          | <b>13.77%</b> | <b>167,588</b>          | <b>14.05%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 77,637                  | 6.49%         | 63,907                  | 5.36%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 108,342                 | 9.06%         | 15,029                  | 1.26%         |
|   | National Highway Authority Of India               | NCD         | 84,560                  | 7.07%         | 35,530                  | 2.98%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                       | 0.00%         | 81,919                  | 6.87%         |
|   | Power Finance Corporation Ltd                     | NCD         | 34,170                  | 2.86%         | 78,402                  | 6.57%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 77,917                  | 6.51%         | 91,780                  | 7.70%         |
|   | REC Ltd   | NCD         | 62,108                  | 5.19%         | 88,299                  | 7.40%         |
| <b>Infrastructure Total</b>                         |   |             | <b>444,734</b>          | <b>37.18%</b> | <b>454,866</b>          | <b>38.15%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>121,960</b>          | <b>10.20%</b> | <b>72,564</b>           | <b>6.09%</b>  |

#### Secure Managed Fund II - Individual Life

##### ULIF01720/02/08SecureMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | 119,770                 | 6.50%         | 79,320                  | 4.06%         |
|   | Export and Import Bank of India                   | NCD         | -                       | 0.00%         | 35,209                  | 1.80%         |
|   | IDFC First Bank Ltd                               | NCD         | 44,913                  | 2.44%         | 71,469                  | 3.66%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 53,367                  | 2.90%         | 64,681                  | 3.31%         |
|   | Sundaram Finance Ltd                              | NCD         | 54,188                  | 2.94%         | 34,859                  | 1.79%         |
|   | Yes Bank Ltd                                      | NCD         | -                       | 0.00%         | 26,372                  | 1.35%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>272,238</b>          | <b>14.78%</b> | <b>311,910</b>          | <b>15.97%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 101,607                 | 5.52%         | 35,539                  | 1.82%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 63,697                  | 3.46%         | -                       | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 137,281                 | 7.46%         | 55,283                  | 2.83%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                       | 0.00%         | 75,142                  | 3.85%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 56,768                  | 3.08%         | -                       | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 46,761                  | 2.54%         | 183,068                 | 9.38%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 179,328                 | 9.74%         | 185,726                 | 9.51%         |
|   | REC Ltd   | NCD         | 112,712                 | 6.12%         | 187,348                 | 9.59%         |
| <b>Infrastructure Total</b>                         |   |             | <b>698,154</b>          | <b>37.91%</b> | <b>722,106</b>          | <b>36.98%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>153,216</b>          | <b>8.32%</b>  | <b>135,172</b>          | <b>6.92%</b>  |

#### Stable Managed Fund - Individual Life

##### ULIF00720/06/07StableMgFd101

| Industry Name                                   | Issuer Name                         | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|-------------------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
|   |                                     |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities              | IDFC First Bank Ltd                 | NCD         | 28,294                  | 9.36%         | -                       | 0.00%         |
|   | Kotak Mahindra Prime Ltd            | NCD         | -                       | 0.00%         | 20,040                  | 5.65%         |
|   | Shriram City Union Finance Ltd      | NCD         | 13,024                  | 4.31%         | -                       | 0.00%         |
|   | Sundaram Finance Ltd                | NCD         | -                       | 0.00%         | 25,911                  | 7.31%         |
|   | Tata Capital Financial Services Ltd | NCD         | 15,051                  | 4.98%         | -                       | 0.00%         |
|   | Tata Sons Private Ltd               | NCD         | -                       | 0.00%         | 22,505                  | 6.35%         |
| <b>Financial and Insurance Activities Total</b> |                                     |             | <b>56,369</b>           | <b>18.64%</b> | <b>68,456</b>           | <b>19.31%</b> |



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Stable Managed Fund - Individual Life

##### ULIF00720/06/07StableMgFd101

| Industry Name                                       | Issuer Name                                 | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Housing Finance                                     | Housing Development Finance Corporation Ltd | NCD         | 20,791                   | 6.88%         | 25,484                   | 7.19%         |
|   | ICICI Home Finance Company Ltd              | NCD         | -                        | 0.00%         | 1,002                    | 0.28%         |
|   | LIC Housing Finance Ltd                     | NCD         | 20,079                   | 6.64%         | -                        | 0.00%         |
| <b>Housing Finance Total</b>                        |   |             | <b>40,870</b>            | <b>13.52%</b> | <b>26,486</b>            | <b>7.47%</b>  |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd      | NCD         | 26,902                   | 8.90%         | -                        | 0.00%         |
|   | L&T Interstate Road Corridor Ltd            | NCD         | 2,930                    | 0.97%         | -                        | 0.00%         |
|   | Nabha Power Ltd                             | NCD         | -                        | 0.00%         | 5,024                    | 1.42%         |
|   | Power Finance Corporation Ltd               | NCD         | 23,918                   | 7.91%         | 26,548                   | 7.49%         |
|   | Power Grid Corporation of India Ltd         | NCD         | -                        | 0.00%         | 30,675                   | 8.65%         |
|   | REC Ltd                                     | NCD         | 29,056                   | 9.61%         | 30,451                   | 8.59%         |
| <b>Infrastructure Total</b>                         |   |             | <b>82,806</b>            | <b>27.39%</b> | <b>92,698</b>            | <b>26.15%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>32,944</b>            | <b>10.90%</b> | <b>50,299</b>            | <b>14.19%</b> |

##### Stable Managed Fund II - Individual Life

##### ULIF01620/02/08StableMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | -                        | 0.00%         | 30,766                   | 6.31%         |
|   | IDFC First Bank Ltd                               | NCD         | 46,483                   | 9.00%         | -                        | 0.00%         |
|   | L&T Finance Ltd                                   | NCD         | -                        | 0.00%         | 10,028                   | 2.06%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 5,009                    | 0.97%         | -                        | 0.00%         |
|   | State Bank of India                               | NCD         | -                        | 0.00%         | 10,260                   | 2.10%         |
|   | Tata Capital Financial Services Ltd               | NCD         | 30,102                   | 5.83%         | -                        | 0.00%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 36,827                   | 7.55%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>81,594</b>            | <b>15.80%</b> | <b>87,881</b>            | <b>18.03%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | -                        | 0.00%         | 15,247                   | 3.13%         |
|   | ICICI Home Finance Company Ltd                    | NCD         | -                        | 0.00%         | 15,031                   | 3.08%         |
|   | LIC Housing Finance Ltd                           | NCD         | 36,142                   | 7.00%         | 22,061                   | 4.53%         |
| <b>Housing Finance Total</b>                        |   |             | <b>36,142</b>            | <b>7.00%</b>  | <b>52,339</b>            | <b>10.74%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | -                        | 0.00%         | 44,153                   | 9.06%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 40,262                   | 7.80%         | 40,429                   | 8.29%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | -                        | 0.00%         | 34,693                   | 7.12%         |
|   | Power Finance Corporation Ltd                     | NCD         | 46,951                   | 9.09%         | 1,021                    | 0.21%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 45,756                   | 8.86%         | 41,922                   | 8.60%         |
|   | REC Ltd   | NCD         | 45,086                   | 8.73%         | 35,186                   | 7.22%         |
| <b>Infrastructure Total</b>                         |   |             | <b>178,055</b>           | <b>34.48%</b> | <b>197,404</b>           | <b>40.49%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>76,664</b>            | <b>14.85%</b> | <b>70,852</b>            | <b>14.53%</b> |

##### Short Term Fund - Individual Life

##### ULIF03801/09/10ShortTrmFd101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Bajaj Finance Ltd                              | NCD         | -                        | 0.00%         | 66,708                   | 4.18%         |
|   | Cholamandalam Investment & Finance Company Ltd | NCD         | 80,848                   | 6.15%         | -                        | 0.00%         |
|   | HDB Financial Services Ltd                     | NCD         | 6,999                    | 0.53%         | -                        | 0.00%         |
|   | IL & FS Ltd                                    | NCD         | 25,000                   | 1.90%         | 58,106                   | 3.64%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 33,281                   | 2.53%         | 33,714                   | 2.11%         |
|   | Shriram City Union Finance Ltd                 | NCD         | 100,185                  | 7.62%         | 60,132                   | 3.77%         |
|   | Tata Sons Private Ltd                          | NCD         | -                        | 0.00%         | 6,138                    | 0.38%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>246,313</b>           | <b>18.74%</b> | <b>224,798</b>           | <b>14.09%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Short Term Fund - Individual Life

#### ULIF03801/09/10ShortTrmFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 99,854                   | 7.60%         | 119,914                  | 7.52%         |
|   | ICICI Home Finance Company Ltd                    | NCD         | -                        | 0.00%         | 2,004                    | 0.13%         |
|   | LIC Housing Finance Ltd                           | NCD         | 93,877                   | 7.14%         | 98,800                   | 6.19%         |
| <b>Housing Finance Total</b>                        |   |             | <b>193,731</b>           | <b>14.74%</b> | <b>220,718</b>           | <b>13.84%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 49,818                   | 3.79%         | 49,684                   | 3.12%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 16,846                   | 1.28%         | 48,980                   | 3.07%         |
|   | Nabha Power Ltd                                   | NCD         | -                        | 0.00%         | 77,366                   | 4.85%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 50,774                   | 3.86%         | 20,050                   | 1.26%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | -                        | 0.00%         | 59,474                   | 3.73%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 60,735                   | 4.62%         | -                        | 0.00%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 13,101                   | 1.00%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 100,851                  | 7.67%         | 124,667                  | 7.82%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 5,195                    | 0.40%         | 138,036                  | 8.65%         |
|   | REC Ltd   | NCD         | 82,126                   | 6.25%         | 132,031                  | 8.28%         |
| <b>Infrastructure Total</b>                         |   |             | <b>379,446</b>           | <b>28.87%</b> | <b>650,288</b>           | <b>40.77%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>336,362</b>           | <b>25.59%</b> | <b>305,127</b>           | <b>19.13%</b> |

#### Vantage Fund - Individual Life

#### ULIF03701/01/10VantageFnd101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                  | Equity      | 15,677                   | 0.70%         | 9,665                    | 0.40%         |
|   | Bajaj Finance Ltd                              | Equity      | 60,500                   | 2.70%         | 39,770                   | 1.65%         |
|   | Bajaj Finserv Ltd                              | Equity      | -                        | 0.00%         | 5,172                    | 0.22%         |
|   | CARE Ratings Ltd                               | Equity      | -                        | 0.00%         | 5,439                    | 0.23%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | 5,083                    | 0.23%         | 5,077                    | 0.21%         |
|   | City Union Bank Ltd                            | Equity      | 91                       | 0.00%         | -                        | 0.00%         |
|   | HDFC Bank Ltd                                  | Equity      | 175,627                  | 7.83%         | 209,040                  | 8.69%         |
|   | ICICI Bank Ltd                                 | Equity      | 64,817                   | 2.89%         | 45,169                   | 1.88%         |
|   | ICICI Securities Primary Dealership Ltd        | NCD         | 54,479                   | 2.43%         | 54,980                   | 2.29%         |
|   | IDFC First Bank Ltd                            | NCD         | 13,213                   | 0.59%         | 43,724                   | 1.82%         |
|   | Indiabulls Housing Finance Ltd                 | NCD         | -                        | 0.00%         | 15,230                   | 0.63%         |
|   | IndusInd Bank Ltd                              | Equity      | 28,480                   | 1.27%         | 32,342                   | 1.35%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 58,867                   | 2.62%         | 49,386                   | 2.05%         |
|   | Kotak Mutual Fund                              | Equity ETF  | 588                      | 0.03%         | -                        | 0.00%         |
|   | SBI Mutual Fund                                | Equity ETF  | 923                      | 0.04%         | -                        | 0.00%         |
|   | State Bank of India                            | NCD         | -                        | 0.00%         | 1,026                    | 0.04%         |
|   | State Bank of India                            | Equity      | 33,528                   | 1.49%         | 26,122                   | 1.09%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 1,553                    | 0.06%         |
|   | Sundaram Finance Ltd                           | Equity      | 7,759                    | 0.35%         | 8,386                    | 0.35%         |
|   | The Federal Bank Ltd                           | Equity      | 85                       | 0.00%         | 3,122                    | 0.13%         |
|   | Yes Bank Ltd                                   | Equity      | 27,510                   | 1.23%         | 43,441                   | 1.81%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>547,227</b>           | <b>24.39%</b> | <b>598,644</b>           | <b>24.90%</b> |
| Infrastructure                                  | Bharti Airtel Ltd                              | Equity      | 5,054                    | 0.23%         | 6,049                    | 0.25%         |
|   | East North Interconnection Co Ltd              | NCD         | 21,034                   | 0.94%         | 21,354                   | 0.89%         |
|   | Gujarat State Petronet Ltd                     | Equity      | -                        | 0.00%         | 3,643                    | 0.15%         |
|   | Indian Railway Finance Corporation Ltd         | NCD         | 1,982                    | 0.09%         | 22,935                   | 0.95%         |
|   | IOT Utkal Energy Services Ltd                  | NCD         | 37,133                   | 1.65%         | 37,879                   | 1.58%         |
|   | Nabha Power Ltd                                | NCD         | -                        | 0.00%         | 2,010                    | 0.08%         |
|   | Nuclear Power Corporation of India Ltd         | NCD         | -                        | 0.00%         | 43,917                   | 1.83%         |
|   | Power Finance Corporation Ltd                  | NCD         | 114,470                  | 5.10%         | 10,601                   | 0.44%         |
|   | Power Grid Corporation of India Ltd            | NCD         | 62,134                   | 2.77%         | 57,741                   | 2.40%         |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Vantage Fund - Individual Life

##### ULIF03701/01/10VantageFnd101

| Industry Name                                       | Issuer Name                         | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|-------------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
|   |                                     |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Power Grid Corporation of India Ltd | Equity      | 13,992                   | 0.62%         | 20,034                   | 0.83%         |
|   | REC Ltd                             | NCD         | 138,899                  | 6.19%         | 90,614                   | 3.77%         |
|   | Sikka Ports And Terminals Ltd       | NCD         | 19,622                   | 0.87%         | 19,822                   | 0.82%         |
|   | Tata Communications Ltd             | Equity      | -                        | 0.00%         | 11,375                   | 0.47%         |
| <b>Infrastructure Total</b>                         |                                     |             | <b>414,320</b>           | <b>18.47%</b> | <b>347,974</b>           | <b>14.47%</b> |
| <b>Others (Industries constitute less than 10%)</b> |                                     |             | <b>980,819</b>           | <b>43.71%</b> | <b>1,133,928</b>         | <b>47.16%</b> |

##### Diversified Equity Fund - Individual Life

##### ULIF05501/08/13DivrEqtyFd101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 28,890                   | 1.17%         | 5,985                    | 1.05%         |
|  | Infosys Ltd                                    | Equity      | 130,322                  | 5.28%         | 29,567                   | 5.21%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 78,711                   | 3.19%         | 6,670                    | 1.17%         |
|  | Tech Mahindra Ltd                              | Equity      | 23,947                   | 0.97%         | 2,549                    | 0.45%         |
|  | Wipro Ltd                                      | Equity      | 12,775                   | 0.52%         | -                        | 0.00%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>274,645</b>           | <b>11.14%</b> | <b>44,771</b>            | <b>7.88%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 64,097                   | 2.60%         | 4,902                    | 0.86%         |
|  | Bajaj Finance Ltd                              | Equity      | 30,171                   | 1.22%         | 3,047                    | 0.54%         |
|  | Bajaj Finserv Ltd                              | Equity      | 12,653                   | 0.51%         | 2,265                    | 0.40%         |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 1,828                    | 0.32%         |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 232                      | 0.04%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 61                       | 0.01%         |
|  | HDFC Bank Ltd                                  | Equity      | 237,126                  | 9.61%         | 55,314                   | 9.74%         |
|  | ICICI Bank Ltd                                 | Equity      | 129,274                  | 5.24%         | 19,109                   | 3.36%         |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 115                      | 0.02%         |
|  | IndusInd Bank Ltd                              | Equity      | 25,324                   | 1.03%         | 11,638                   | 2.05%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 62,995                   | 2.55%         | 16,562                   | 2.92%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 95,710                   | 3.88%         | 7,635                    | 1.34%         |
|  | LIC Housing Finance Ltd                        | Equity      | 1                        | 0.00%         | -                        | 0.00%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 6,356                    | 0.26%         | 2,811                    | 0.50%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 69,032                   | 2.80%         | 7,782                    | 1.37%         |
|  | SBI Life Insurance Company Ltd                 | Equity      | -                        | 0.00%         | 75                       | 0.01%         |
|  | SBI Mutual Fund                                | Equity ETF  | 67,942                   | 2.75%         | 16,305                   | 2.87%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 3,832                    | 0.16%         | -                        | 0.00%         |
|  | State Bank of India                            | Equity      | 9,551                    | 0.39%         | 7,441                    | 1.31%         |
|  | The Federal Bank Ltd                           | Equity      | -                        | 0.00%         | 471                      | 0.08%         |
|  | Union Bank of India                            | Equity      | -                        | 0.00%         | 35                       | 0.01%         |
|  | Yes Bank Ltd                                   | Equity      | 15,108                   | 0.61%         | 10,909                   | 1.92%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>829,175</b>           | <b>33.62%</b> | <b>168,537</b>           | <b>29.68%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>1,157,542</b>         | <b>46.93%</b> | <b>311,354</b>           | <b>54.83%</b> |

##### Equity Plus Fund - Individual Life

##### ULIF05301/08/13EquityPlus101

| Industry Name  | Issuer Name                   | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|-------------------------------|-------------|--------------------------|---------------|--------------------------|--------------|
|  |                               |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd          | Equity      | 21,032                   | 1.26%         | 5,454                    | 1.05%        |
|  | Infosys Ltd                   | Equity      | 97,757                   | 5.85%         | 24,535                   | 4.71%        |
|  | Tata Consultancy Services Ltd | Equity      | 68,020                   | 4.07%         | 14,363                   | 2.76%        |
|  | Tech Mahindra Ltd             | Equity      | 21,976                   | 1.32%         | -                        | 0.00%        |
|  | Wipro Ltd                     | Equity      | 10,412                   | 0.62%         | 4,639                    | 0.89%        |
| <b>Computer programming consultancy and related activities Total</b> |                               |             | <b>219,197</b>           | <b>13.12%</b> | <b>48,991</b>            | <b>9.41%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Equity Plus Fund - Individual Life

#### ULIF05301/08/13EquityPlus101

| Industry Name                                       | Issuer Name                | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|----------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
|   |                            |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Aditya Birla Capital Ltd   | Equity      | -                       | 0.00%         | 921                     | 0.18%         |
|   | Axis Bank Ltd              | Equity      | 38,727                  | 2.32%         | 7,102                   | 1.36%         |
|   | Bajaj Finance Ltd          | Equity      | 20,252                  | 1.21%         | 2,501                   | 0.48%         |
|   | Bajaj Finserv Ltd          | Equity      | 7,860                   | 0.47%         | -                       | 0.00%         |
|   | Equitas Holdings Ltd       | Equity      | -                       | 0.00%         | 1,471                   | 0.28%         |
|   | HDFC Bank Ltd              | Equity      | 152,776                 | 9.15%         | 50,655                  | 9.73%         |
|   | ICICI Bank Ltd             | Equity      | 84,728                  | 5.07%         | 20,195                  | 3.88%         |
|   | Indian Energy Exchange Ltd | Equity      | -                       | 0.00%         | 2,593                   | 0.50%         |
|   | IndusInd Bank Ltd          | Equity      | -                       | 0.00%         | 9,496                   | 1.82%         |
|   | Kotak Mahindra Bank Ltd    | Equity      | 46,808                  | 2.80%         | 14,817                  | 2.85%         |
|   | Kotak Mutual Fund          | Equity ETF  | 54,953                  | 3.29%         | 2,018                   | 0.39%         |
|   | PNB Housing Finance Ltd    | Equity      | -                       | 0.00%         | 2,696                   | 0.52%         |
|   | Reliance Mutual Fund       | Equity ETF  | 52,647                  | 3.15%         | 6,445                   | 1.24%         |
|   | SBI Mutual Fund            | Equity ETF  | 49,517                  | 2.96%         | 3,659                   | 0.70%         |
|   | State Bank of India        | Equity      | 14,369                  | 0.86%         | 7,150                   | 1.37%         |
|   | Yes Bank Ltd               | Equity      | 18,165                  | 1.09%         | 6,311                   | 1.21%         |
| <b>Financial and Insurance Activities Total</b>     |                            |             | <b>540,802</b>          | <b>32.38%</b> | <b>138,030</b>          | <b>26.51%</b> |
| <b>Others (Industries constitute less than 10%)</b> |                            |             | <b>763,785</b>          | <b>45.73%</b> | <b>287,682</b>          | <b>55.25%</b> |

#### Bond Fund - Individual Life

#### ULIF05601/08/13Bond Funds101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | HDB Financial Services Ltd                   | NCD         | 21,900                  | 3.50%         | -                       | 0.00%         |
|   | IDFC First Bank Ltd                          | NCD         | 7,114                   | 1.14%         | 2,016                   | 0.80%         |
|   | Indiabulls Housing Finance Ltd               | NCD         | 30,319                  | 4.84%         | -                       | 0.00%         |
|   | Shriram City Union Finance Ltd               | NCD         | 10,290                  | 1.64%         | 10,283                  | 4.09%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>69,623</b>           | <b>11.11%</b> | <b>12,299</b>           | <b>4.90%</b>  |
| Infrastructure                                      | East North Interconnection Co Ltd            | NCD         | 6,310                   | 1.01%         | 6,406                   | 2.55%         |
|   | Indian Railway Finance Corporation Ltd       | NCD         | -                       | 0.00%         | 6,956                   | 2.77%         |
|   | National Hydroelectric Power Corporation Ltd | NCD         | 1,015                   | 0.16%         | -                       | 0.00%         |
|   | Power Finance Corporation Ltd                | NCD         | 33,165                  | 5.29%         | 10,603                  | 4.22%         |
|   | Power Grid Corporation of India Ltd          | NCD         | 51,357                  | 8.20%         | 10,792                  | 4.30%         |
|   | REC Ltd                                      | NCD         | 61,784                  | 9.86%         | -                       | 0.00%         |
|   | Sikka Ports And Terminals Ltd                | NCD         | 4,906                   | 0.78%         | 4,955                   | 1.97%         |
| <b>Infrastructure Total</b>                         |  |             | <b>158,537</b>          | <b>25.31%</b> | <b>39,712</b>           | <b>15.81%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>88,692</b>           | <b>14.16%</b> | <b>13,996</b>           | <b>5.57%</b>  |

#### Conservative Fund - Individual Life

#### ULIF05801/08/13ConsertvFd101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities              | Cholamandalam Investment & Finance Company Ltd | NCD         | 20,212                  | 3.72%         | -                       | 0.00%         |
|   | Export and Import Bank of India                | NCD         | 17,463                  | 3.22%         | -                       | 0.00%         |
|   | IDFC First Bank Ltd                            | NCD         | 41,024                  | 7.56%         | 1,020                   | 0.61%         |
|   | Indiabulls Housing Finance Ltd                 | NCD         | -                       | 0.00%         | 12,184                  | 7.24%         |
|   | Kotak Mahindra Prime Ltd                       | NCD         | -                       | 0.00%         | 3,006                   | 1.79%         |
|   | L&T Finance Ltd                                | NCD         | 19,596                  | 3.61%         | -                       | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 5,043                   | 0.93%         | 5,108                   | 3.04%         |
|   |  |             |                         |               |                         |               |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>103,338</b>          | <b>19.03%</b> | <b>21,318</b>           | <b>12.67%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Conservative Fund - Individual Life

##### ULIF05801/08/13ConsertvFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 30,776                   | 5.67%         | 9,148                    | 5.44%         |
|   | LIC Housing Finance Ltd                           | NCD         | 42,839                   | 7.89%         | -                        | 0.00%         |
| <b>Housing Finance Total</b>                        |   |             | <b>73,615</b>            | <b>13.56%</b> | <b>9,148</b>             | <b>5.44%</b>  |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 32,880                   | 6.06%         | 6,000                    | 3.57%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 37,555                   | 6.92%         | 2,021                    | 1.20%         |
|   | National Highway Authority Of India               | NCD         | 25,755                   | 4.74%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 31,417                   | 5.79%         | 14,204                   | 8.44%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 8,476                    | 1.56%         | 2,282                    | 1.36%         |
|   | REC Ltd   | NCD         | 24,411                   | 4.50%         | 7,047                    | 4.19%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 3,169                    | 0.58%         | -                        | 0.00%         |
| <b>Infrastructure Total</b>                         |   |             | <b>163,663</b>           | <b>30.15%</b> | <b>31,554</b>            | <b>18.75%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>74,505</b>            | <b>13.72%</b> | <b>6,001</b>             | <b>3.57%</b>  |

##### Capital Growth Fund - Individual Life

##### ULIF06301/04/15CapGrwthFd101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 4,709                    | 1.13%         | 3,165                    | 1.08%         |
|  | Infosys Ltd                                    | Equity      | 22,965                   | 5.53%         | 15,276                   | 5.22%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 14,450                   | 3.48%         | 3,436                    | 1.17%         |
|  | Tech Mahindra Ltd                              | Equity      | 3,866                    | 0.93%         | 1,353                    | 0.46%         |
|  | Wipro Ltd                                      | Equity      | 2,290                    | 0.55%         | -                        | 0.00%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>48,280</b>            | <b>11.62%</b> | <b>23,230</b>            | <b>7.93%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 10,103                   | 2.43%         | 2,448                    | 0.84%         |
|  | Bajaj Finance Ltd                              | Equity      | 3,751                    | 0.90%         | 1,550                    | 0.53%         |
|  | Bajaj Finserv Ltd                              | Equity      | 2,688                    | 0.65%         | 1,220                    | 0.42%         |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 906                      | 0.31%         |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 115                      | 0.04%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 102                      | 0.03%         |
|  | HDFC Bank Ltd                                  | Equity      | 40,694                   | 9.79%         | 28,603                   | 9.77%         |
|  | ICICI Bank Ltd                                 | Equity      | 17,748                   | 4.27%         | 9,875                    | 3.37%         |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 192                      | 0.07%         |
|  | IndusInd Bank Ltd                              | Equity      | 4,498                    | 1.08%         | 6,041                    | 2.06%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 11,486                   | 2.76%         | 8,592                    | 2.93%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 13,979                   | 3.36%         | 4,389                    | 1.50%         |
|  | LIC Housing Finance Ltd                        | Equity      | 1                        | 0.00%         | -                        | 0.00%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 1,264                    | 0.30%         | 1,391                    | 0.47%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 14,824                   | 3.57%         | 4,348                    | 1.48%         |
|  | SBI Life Insurance Company Ltd                 | Equity      | -                        | 0.00%         | 66                       | 0.02%         |
|  | SBI Mutual Fund                                | Equity ETF  | 11,213                   | 2.70%         | 8,951                    | 3.06%         |
|  | State Bank of India                            | Equity      | 4,987                    | 1.20%         | 3,885                    | 1.33%         |
|  | The Federal Bank Ltd                           | Equity      | -                        | 0.00%         | 283                      | 0.10%         |
|  | Union Bank of India                            | Equity      | -                        | 0.00%         | 68                       | 0.02%         |
|  | Yes Bank Ltd                                   | Equity      | 5,145                    | 1.24%         | 5,702                    | 1.95%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>142,384</b>           | <b>34.26%</b> | <b>88,727</b>            | <b>30.30%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>194,262</b>           | <b>46.75%</b> | <b>165,014</b>           | <b>56.35%</b> |



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Capital Secure Fund - Individual Life

##### ULIF06401/04/15CapSecFund101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 17,040                   | 2.77%         | -                        | 0.00%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 8,064                    | 1.31%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 16,840                   | 2.74%         | 5,926                    | 1.83%         |
|   | Power Finance Corporation Ltd                     | NCD         | 8,866                    | 1.44%         | 26,901                   | 8.31%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 54,720                   | 8.89%         | 15,424                   | 4.77%         |
|   | REC Ltd   | NCD         | 41,641                   | 6.77%         | 10,544                   | 3.26%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 3,169                    | 0.51%         | -                        | 0.00%         |
| <b>Infrastructure Total</b>                         |   |             | <b>150,340</b>           | <b>24.43%</b> | <b>58,795</b>            | <b>18.17%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>126,141</b>           | <b>20.50%</b> | <b>42,864</b>            | <b>13.25%</b> |

#### Discovery Fund - Individual Life

##### ULIF06618/01/18DiscrvyFnd101

| Industry Name                                       | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|---|--|-------------|--------------------------|---------------|--------------------------|--------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Financial and Insurance Activities                  | AU Small Finance Bank Ltd                      | Equity      | 1,784                    | 1.97%         | -                        | 0.00%        |
|   | Axis Bank Ltd                                  | Equity      | 1,803                    | 1.99%         | -                        | 0.00%        |
|   | Bajaj Holding & Investment Ltd                 | Equity      | 85                       | 0.09%         | -                        | 0.00%        |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | 1,381                    | 1.53%         | -                        | 0.00%        |
|   | City Union Bank Ltd                            | Equity      | 1,803                    | 1.99%         | -                        | 0.00%        |
|   | HDFC Bank Ltd                                  | Equity      | 1,776                    | 1.96%         | -                        | 0.00%        |
|   | ICICI Bank Ltd                                 | Equity      | 1,802                    | 1.99%         | -                        | 0.00%        |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 2,669                    | 2.95%         | -                        | 0.00%        |
|   | LIC Housing Finance Ltd                        | Equity      | 1,210                    | 1.34%         | -                        | 0.00%        |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 3,135                    | 3.46%         | -                        | 0.00%        |
|   | RBL Bank Ltd                                   | Equity      | 1,408                    | 1.55%         | -                        | 0.00%        |
|   | The Federal Bank Ltd                           | Equity      | 2,411                    | 2.66%         | -                        | 0.00%        |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>21,267</b>            | <b>23.49%</b> | <b>-</b>                 | <b>0.00%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>60,279</b>            | <b>66.58%</b> | <b>-</b>                 | <b>0.00%</b> |

#### Balanced Managed Fund - Individual Pension

##### ULIF01102/01/04BalancedMF101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Capital Ltd                       | Equity      | -                        | 0.00%     | 2,502                    | 0.08%     |
|                                    | Axis Bank Ltd                                  | Equity      | 19,431                   | 0.72%     | 9,700                    | 0.32%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 54,450                   | 2.02%     | 44,189                   | 1.46%     |
|                                    | Bajaj Finserv Ltd                              | Equity      | -                        | 0.00%     | 7,757                    | 0.26%     |
|                                    | CARE Ratings Ltd                               | Equity      | -                        | 0.00%     | 4,230                    | 0.14%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 5,077                    | 0.17%     |
|                                    | Export and Import Bank of India                | NCD         | 10,378                   | 0.39%     | 31,067                   | 1.03%     |
|                                    | HDB Financial Services Ltd                     | NCD         | 49,398                   | 1.83%     | 50,059                   | 1.66%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 208,701                  | 7.75%     | 216,902                  | 7.18%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 66,300                   | 2.46%     | 48,155                   | 1.59%     |
|                                    | IDFC First Bank Ltd                            | NCD         | 75,504                   | 2.80%     | 116,655                  | 3.86%     |
|                                    | IL & FS Ltd                                    | NCD         | 15,000                   | 0.56%     | 31,436                   | 1.04%     |
|                                    | Indiabulls Housing Finance Ltd                 | NCD         | -                        | 0.00%     | 3,040                    | 0.10%     |
|                                    | IndusInd Bank Ltd                              | Equity      | 24,920                   | 0.93%     | 29,646                   | 0.98%     |
|                                    | Kotak Mahindra Bank Ltd                        | Equity      | 60,053                   | 2.23%     | 51,709                   | 1.71%     |
|                                    | Mahindra and Mahindra Financial Services Ltd   | NCD         | 20,800                   | 0.77%     | 21,097                   | 0.70%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund - Individual Pension

##### ULIF01102/01/04BalancedMF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | State Bank of India                               | Equity      | 30,471                   | 1.13%         | 25,057                   | 0.83%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | -                        | 0.00%         | 2,019                    | 0.07%         |
|   | Sundaram Finance Ltd                              | NCD         | 10,122                   | 0.38%         | 10,253                   | 0.34%         |
|   | Sundaram Finance Ltd                              | Equity      | -                        | 0.00%         | 10,903                   | 0.36%         |
|   | The Federal Bank Ltd                              | Equity      | -                        | 0.00%         | 2,230                    | 0.07%         |
|   | Yes Bank Ltd                                      | Equity      | 14,855                   | 0.55%         | 30,485                   | 1.01%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>660,383</b>           | <b>24.52%</b> | <b>754,168</b>           | <b>24.97%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                                 | Equity      | 5,454                    | 0.20%         | 6,822                    | 0.23%         |
|   | Gujarat State Petronet Ltd                        | Equity      | -                        | 0.00%         | 5,464                    | 0.18%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 67,315                   | 2.50%         | -                        | 0.00%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 8,886                    | 0.33%         | 8,223                    | 0.27%         |
|   | L&T Shipbuilding Ltd                              | NCD         | 30,293                   | 1.12%         | 30,391                   | 1.01%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 63,505                   | 2.36%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 7,999                    | 0.30%         | 7,949                    | 0.26%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                        | 0.00%         | 24,254                   | 0.80%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 12,064                   | 0.45%         | 12,218                   | 0.40%         |
|   | Power Finance Corporation Ltd                     | NCD         | -                        | 0.00%         | 58,362                   | 1.93%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 86,359                   | 3.21%         | 6,362                    | 0.21%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 14,941                   | 0.55%         | 22,191                   | 0.73%         |
|   | REC Ltd   | NCD         | 28,459                   | 1.06%         | -                        | 0.00%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 12,249                   | 0.41%         |
| <b>Infrastructure Total</b>                         |   |             | <b>325,275</b>           | <b>12.08%</b> | <b>194,485</b>           | <b>6.44%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>1,202,461</b>         | <b>44.65%</b> | <b>1,317,063</b>         | <b>43.61%</b> |

##### Balanced Managed Fund II - Individual Pension

##### ULIF02608/10/08BalncdMFII101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                  | Equity      | 22,540                   | 0.76%         | 10,721                   | 0.31%         |
|   | Bajaj Finance Ltd                              | NCD         | 41,293                   | 1.40%         | 87,654                   | 2.56%         |
|   | Bajaj Finance Ltd                              | Equity      | 60,500                   | 2.05%         | 47,724                   | 1.39%         |
|   | CARE Ratings Ltd                               | Equity      | -                        | 0.00%         | 5,439                    | 0.16%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 5,077                    | 0.15%         |
|   | Export and Import Bank of India                | NCD         | -                        | 0.00%         | 35,209                   | 1.03%         |
|   | HDB Financial Services Ltd                     | NCD         | 30,874                   | 1.05%         | 31,287                   | 0.91%         |
|   | HDFC Bank Ltd                                  | Equity      | 245,803                  | 8.34%         | 231,990                  | 6.77%         |
|   | ICICI Bank Ltd                                 | Equity      | 75,695                   | 2.57%         | 52,608                   | 1.54%         |
|   | IDFC First Bank Ltd                            | NCD         | 48,085                   | 1.63%         | 100,409                  | 2.93%         |
|   | IL & FS Ltd                                    | NCD         | 3,000                    | 0.10%         | 24,447                   | 0.71%         |
|   | IndusInd Bank Ltd                              | Equity      | 28,480                   | 0.97%         | 32,342                   | 0.94%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 66,725                   | 2.26%         | 56,581                   | 1.65%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 49,697                   | 1.69%         | 18,987                   | 0.55%         |
|   | State Bank of India                            | Equity      | 34,641                   | 1.18%         | 29,988                   | 0.88%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 2,174                    | 0.06%         |
|   | Sundaram Finance Ltd                           | NCD         | 12,147                   | 0.41%         | 12,303                   | 0.36%         |
|   | Sundaram Finance Ltd                           | Equity      | -                        | 0.00%         | 11,740                   | 0.34%         |
|   | Yes Bank Ltd                                   | Equity      | 17,056                   | 0.58%         | 33,534                   | 0.98%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>736,536</b>           | <b>24.98%</b> | <b>830,214</b>           | <b>24.23%</b> |
| Infrastructure                                  | Bharti Airtel Ltd                              | Equity      | 5,823                    | 0.20%         | 6,969                    | 0.20%         |
|   | Gujarat State Petronet Ltd                     | Equity      | -                        | 0.00%         | 5,232                    | 0.15%         |
|   | Indian Railway Finance Corporation Ltd         | NCD         | 41,639                   | 1.41%         | -                        | 0.00%         |
|   | IOT Utkal Energy Services Ltd                  | NCD         | 31,384                   | 1.06%         | 31,505                   | 0.92%         |
|   | L&T Interstate Road Corridor Ltd               | NCD         | 19,386                   | 0.66%         | 17,884                   | 0.52%         |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund II - Individual Pension

##### ULIF02608/10/08BalncdMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | L&T Shipbuilding Ltd                              | NCD         | 31,338                   | 1.06%         | 31,439                   | 0.92%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 97,306                   | 3.30%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | -                        | 0.00%         | 47,370                   | 1.38%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                        | 0.00%         | 28,105                   | 0.82%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 12,064                   | 0.41%         | 12,218                   | 0.36%         |
|   | Power Finance Corporation Ltd                     | NCD         | -                        | 0.00%         | 39,745                   | 1.16%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 29,435                   | 1.00%         | 41,273                   | 1.20%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 16,723                   | 0.57%         | 23,728                   | 0.69%         |
|   | REC Ltd   | NCD         | 32,524                   | 1.10%         | -                        | 0.00%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 13,227                   | 0.39%         |
| <b>Infrastructure Total</b>                         |   |             | <b>317,622</b>           | <b>10.77%</b> | <b>298,695</b>           | <b>8.72%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>1,325,917</b>         | <b>44.98%</b> | <b>1,485,471</b>         | <b>43.36%</b> |

#### Defensive Managed Fund - Individual Pension

##### ULIF01002/01/04DefensiveF101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                | NCD         | 10,265                   | 2.10%         | 10,399                   | 1.77%         |
|   | Axis Bank Ltd                                | Equity      | 1,166                    | 0.24%         | 766                      | 0.13%         |
|   | Bajaj Finance Ltd                            | NCD         | 10,323                   | 2.11%         | 17,749                   | 3.03%         |
|   | Bajaj Finance Ltd                            | Equity      | 2,844                    | 0.58%         | 1,768                    | 0.30%         |
|   | HDFC Bank Ltd                                | Equity      | 18,551                   | 3.79%         | 17,333                   | 2.96%         |
|   | ICICI Bank Ltd                               | NCD         | 10,085                   | 2.06%         | 15,299                   | 2.61%         |
|   | ICICI Bank Ltd                               | Equity      | 5,407                    | 1.11%         | 3,758                    | 0.64%         |
|   | ICICI Securities Primary Dealership Ltd      | NCD         | 5,200                    | 1.06%         | 10,553                   | 1.80%         |
|   | IDFC First Bank Ltd                          | NCD         | -                        | 0.00%         | 11,345                   | 1.93%         |
|   | IndusInd Bank Ltd                            | Equity      | 2,314                    | 0.47%         | 2,515                    | 0.43%         |
|   | Kotak Mahindra Bank Ltd                      | Equity      | 5,338                    | 1.09%         | 4,191                    | 0.71%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 3,947                    | 0.81%         | 8,008                    | 1.37%         |
|   | Shriram City Union Finance Ltd               | NCD         | 7,203                    | 1.47%         | 7,198                    | 1.23%         |
|   | State Bank of India                          | NCD         | 11,029                   | 2.25%         | 11,241                   | 1.92%         |
|   | State Bank of India                          | Equity      | 2,726                    | 0.56%         | 2,124                    | 0.36%         |
|   | Sundaram Finance Holdings Ltd                | Equity      | -                        | 0.00%         | 155                      | 0.03%         |
|   | Sundaram Finance Ltd                         | NCD         | 11,145                   | 2.28%         | 11,318                   | 1.93%         |
|   | Sundaram Finance Ltd                         | Equity      | 623                      | 0.13%         | 839                      | 0.14%         |
|   | The Federal Bank Ltd                         | Equity      | -                        | 0.00%         | 714                      | 0.12%         |
|   | Yes Bank Ltd                                 | Equity      | 1,721                    | 0.35%         | 2,439                    | 0.42%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>109,887</b>           | <b>22.46%</b> | <b>139,712</b>           | <b>23.82%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                            | Equity      | 515                      | 0.11%         | 616                      | 0.11%         |
|   | East North Interconnection Co Ltd            | NCD         | 15,766                   | 3.22%         | 16,007                   | 2.73%         |
|   | Gujarat State Petronet Ltd                   | Equity      | -                        | 0.00%         | 491                      | 0.08%         |
|   | Indian Railway Finance Corporation Ltd       | NCD         | 10,059                   | 2.06%         | -                        | 0.00%         |
|   | International Finance Corporation            | NCD         | 1,994                    | 0.41%         | 2,030                    | 0.35%         |
|   | IOT Utkal Energy Services Ltd                | NCD         | 12,020                   | 2.46%         | 12,268                   | 2.09%         |
|   | L&T Interstate Road Corridor Ltd             | NCD         | 16,424                   | 3.36%         | 15,169                   | 2.59%         |
|   | L&T Shipbuilding Ltd                         | NCD         | 6,268                    | 1.28%         | 6,272                    | 1.07%         |
|   | National Hydroelectric Power Corporation Ltd | NCD         | 1,525                    | 0.31%         | -                        | 0.00%         |
|   | Power Grid Corporation of India Ltd          | Equity      | 1,385                    | 0.28%         | 2,014                    | 0.34%         |
|   | REC Ltd                                      | NCD         | 18,520                   | 3.79%         | 41,139                   | 7.01%         |
|   | Sikka Ports And Terminals Ltd                | NCD         | 9,811                    | 2.01%         | 19,822                   | 3.38%         |
|   | Tata Communications Ltd                      | Equity      | -                        | 0.00%         | 1,136                    | 0.19%         |
| <b>Infrastructure Total</b>                         |  |             | <b>94,287</b>            | <b>19.27%</b> | <b>116,964</b>           | <b>19.94%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>120,040</b>           | <b>24.54%</b> | <b>161,223</b>           | <b>27.49%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund II - Individual Pension

ULIF02508/10/08DefnsvFdII101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                | NCD         | 10,265                   | 1.80%         | 10,399                   | 1.41%         |
|   | Axis Bank Ltd                                | Equity      | 1,639                    | 0.29%         | 1,154                    | 0.16%         |
|   | Bajaj Finance Ltd                            | NCD         | 5,161                    | 0.91%         | 5,232                    | 0.71%         |
|   | Bajaj Finance Ltd                            | Equity      | 7,563                    | 1.33%         | 5,214                    | 0.71%         |
|   | CARE Ratings Ltd                             | Equity      | -                        | 0.00%         | 604                      | 0.08%         |
|   | HDFC Bank Ltd                                | Equity      | 23,189                   | 4.08%         | 25,840                   | 3.50%         |
|   | ICICI Bank Ltd                               | Equity      | 7,741                    | 1.36%         | 5,765                    | 0.78%         |
|   | ICICI Securities Primary Dealership Ltd      | NCD         | 5,200                    | 0.91%         | -                        | 0.00%         |
|   | IDFC First Bank Ltd                          | NCD         | -                        | 0.00%         | 55,673                   | 7.54%         |
|   | IndusInd Bank Ltd                            | Equity      | 3,733                    | 0.66%         | 4,037                    | 0.55%         |
|   | Kotak Mahindra Bank Ltd                      | Equity      | 7,160                    | 1.26%         | 6,350                    | 0.86%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 4,934                    | 0.87%         | 5,005                    | 0.68%         |
|   | Shriram City Union Finance Ltd               | NCD         | 9,261                    | 1.63%         | 9,255                    | 1.25%         |
|   | State Bank of India                          | NCD         | 27,079                   | 4.76%         | 27,598                   | 3.74%         |
|   | State Bank of India                          | Equity      | 3,904                    | 0.69%         | 3,259                    | 0.44%         |
|   | Sundaram Finance Holdings Ltd                | Equity      | -                        | 0.00%         | 236                      | 0.03%         |
|   | Sundaram Finance Ltd                         | NCD         | 2,024                    | 0.36%         | 2,051                    | 0.28%         |
|   | Sundaram Finance Ltd                         | Equity      | 1,099                    | 0.19%         | 1,273                    | 0.17%         |
|   | The Federal Bank Ltd                         | Equity      | 900                      | 0.16%         | 892                      | 0.12%         |
|   | Yes Bank Ltd                                 | Equity      | 2,781                    | 0.49%         | 3,658                    | 0.50%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>123,633</b>           | <b>21.73%</b> | <b>173,495</b>           | <b>23.50%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                            | Equity      | 598                      | 0.11%         | 767                      | 0.10%         |
|   | East North Interconnection Co Ltd            | NCD         | 16,818                   | 2.96%         | 10,668                   | 1.44%         |
|   | Gujarat State Petronet Ltd                   | Equity      | -                        | 0.00%         | 583                      | 0.08%         |
|   | Indian Railway Finance Corporation Ltd       | NCD         | 10,096                   | 1.77%         | -                        | 0.00%         |
|   | International Finance Corporation            | NCD         | 2,099                    | 0.37%         | 2,137                    | 0.29%         |
|   | IOT Utkal Energy Services Ltd                | NCD         | 11,585                   | 2.04%         | 11,824                   | 1.60%         |
|   | National Hydroelectric Power Corporation Ltd | NCD         | 1,525                    | 0.27%         | -                        | 0.00%         |
|   | Nuclear Power Corporation of India Ltd       | NCD         | -                        | 0.00%         | 43,917                   | 5.95%         |
|   | Power Finance Corporation Ltd                | NCD         | 1,018                    | 0.18%         | 10,669                   | 1.45%         |
|   | Power Grid Corporation of India Ltd          | Equity      | 1,583                    | 0.28%         | 2,430                    | 0.33%         |
|   | REC Ltd                                      | NCD         | 16,272                   | 2.86%         | 27,807                   | 3.77%         |
|   | Sikka Ports And Terminals Ltd                | NCD         | 19,622                   | 3.45%         | 19,822                   | 2.68%         |
|   | Tata Communications Ltd                      | Equity      | -                        | 0.00%         | 1,374                    | 0.19%         |
| <b>Infrastructure Total</b>                         |  |             | <b>81,216</b>            | <b>14.28%</b> | <b>131,998</b>           | <b>17.88%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>180,848</b>           | <b>31.79%</b> | <b>218,526</b>           | <b>29.60%</b> |

##### Equity Managed Fund - Individual Pension

ULIF01316/01/06EquityMgFd101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|--|-------------|--------------------------|---------------|--------------------------|--------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 29,234                   | 1.13%         | 30,305                   | 1.04%        |
|  | Infosys Ltd                                    | Equity      | 132,494                  | 5.11%         | 115,885                  | 3.97%        |
|  | Mphasis Ltd                                    | Equity      | -                        | 0.00%         | 13,499                   | 0.46%        |
|  | Tata Consultancy Services Ltd                  | Equity      | 83,991                   | 3.24%         | 57,940                   | 1.99%        |
|  | Tech Mahindra Ltd                              | Equity      | 23,804                   | 0.92%         | -                        | 0.00%        |
|  | Wipro Ltd                                      | Equity      | 14,225                   | 0.55%         | 13,340                   | 0.46%        |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>283,748</b>           | <b>10.94%</b> | <b>230,969</b>           | <b>7.91%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 41,675                   | 1.61%         | 13,765                   | 0.47%        |
|  | Bajaj Finance Ltd                              | Equity      | 26,420                   | 1.02%         | 23,535                   | 0.81%        |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 14,374                   | 0.49%        |
|  | HDFC Bank Ltd                                  | Equity      | 254,467                  | 9.81%         | 290,141                  | 9.94%        |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Equity Managed Fund - Individual Pension ULIF01316/01/06EquityMgFd101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
|   |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | ICICI Bank Ltd                               | Equity      | 118,740                 | 4.58%         | 122,519                 | 4.20%         |
|   | IndusInd Bank Ltd                            | Equity      | 33,076                  | 1.27%         | 63,919                  | 2.19%         |
|   | Kotak Mahindra Bank Ltd                      | Equity      | 63,016                  | 2.43%         | 58,271                  | 2.00%         |
|   | Kotak Mutual Fund                            | Equity ETF  | 93,542                  | 3.61%         | 54,437                  | 1.87%         |
|   | L&T Finance Holdings Ltd                     | Equity      | -                       | 0.00%         | 13,529                  | 0.46%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 25,131                  | 0.97%         | -                       | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd | Equity      | 6,402                   | 0.25%         | 8,819                   | 0.30%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 86,966                  | 3.35%         | 82,598                  | 2.83%         |
|   | SBI Life Insurance Company Ltd               | Equity      | 2,392                   | 0.09%         | -                       | 0.00%         |
|   | SBI Mutual Fund                              | Equity ETF  | 68,013                  | 2.62%         | 14,888                  | 0.51%         |
|   | Shriram Transport Finance Company Ltd        | Equity      | 4,846                   | 0.19%         | 17,701                  | 0.61%         |
|   | State Bank of India                          | Equity      | 26,253                  | 1.01%         | 33,059                  | 1.13%         |
|   | The Federal Bank Ltd                         | Equity      | -                       | 0.00%         | 11,359                  | 0.39%         |
|   | Yes Bank Ltd                                 | Equity      | 31,257                  | 1.20%         | 28,424                  | 0.97%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>882,196</b>          | <b>34.01%</b> | <b>851,338</b>          | <b>29.17%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>1,397,101</b>        | <b>53.85%</b> | <b>1,661,371</b>        | <b>56.92%</b> |

#### Equity Managed Fund II - Individual Pension ULIF02708/10/08EquityMFII101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|--|--|-------------|-------------------------|---------------|-------------------------|---------------|
|  |  |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 43,319                  | 1.14%         | 43,695                  | 1.03%         |
|  | Infosys Ltd                                    | Equity      | 195,776                 | 5.17%         | 167,063                 | 3.93%         |
|  | Mphasis Ltd                                    | Equity      | -                       | 0.00%         | 19,461                  | 0.46%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 123,468                 | 3.26%         | 83,486                  | 1.96%         |
|  | Tech Mahindra Ltd                              | Equity      | 34,916                  | 0.92%         | -                       | 0.00%         |
|  | Wipro Ltd                                      | Equity      | 20,859                  | 0.55%         | 19,233                  | 0.45%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>418,338</b>          | <b>11.05%</b> | <b>332,938</b>          | <b>7.84%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 66,238                  | 1.75%         | 19,485                  | 0.46%         |
|  | Bajaj Finance Ltd                              | NCD         | 6,033                   | 0.16%         | -                       | 0.00%         |
|  | Bajaj Finance Ltd                              | Equity      | 38,820                  | 1.02%         | 33,928                  | 0.80%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                       | 0.00%         | 20,727                  | 0.49%         |
|  | HDFC Bank Ltd                                  | Equity      | 370,393                 | 9.78%         | 419,440                 | 9.87%         |
|  | ICICI Bank Ltd                                 | Equity      | 177,506                 | 4.69%         | 171,995                 | 4.05%         |
|  | ICICI Securities Primary Dealership Ltd        | NCD         | 8,655                   | 0.23%         | 8,661                   | 0.20%         |
|  | IndusInd Bank Ltd                              | Equity      | 48,487                  | 1.28%         | 92,162                  | 2.17%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 93,105                  | 2.46%         | 84,001                  | 1.98%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 138,975                 | 3.67%         | 78,496                  | 1.85%         |
|  | L&T Finance Holdings Ltd                       | Equity      | -                       | 0.00%         | 19,070                  | 0.45%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 10,102                  | 0.27%         | 12,739                  | 0.30%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 129,486                 | 3.42%         | 119,080                 | 2.80%         |
|  | SBI Life Insurance Company Ltd                 | Equity      | 3,500                   | 0.09%         | -                       | 0.00%         |
|  | SBI Mutual Fund                                | Equity ETF  | 100,535                 | 2.65%         | 20,676                  | 0.49%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 7,107                   | 0.19%         | 25,030                  | 0.59%         |
|  | State Bank of India                            | NCD         | 14,177                  | 0.37%         | -                       | 0.00%         |
|  | State Bank of India                            | Equity      | 39,228                  | 1.04%         | 46,737                  | 1.10%         |
|  | The Federal Bank Ltd                           | Equity      | -                       | 0.00%         | 15,854                  | 0.37%         |
|  | Yes Bank Ltd                                   | Equity      | 46,675                  | 1.23%         | 41,241                  | 0.97%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>1,299,022</b>        | <b>34.30%</b> | <b>1,229,322</b>        | <b>28.93%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>2,058,007</b>        | <b>54.34%</b> | <b>2,473,118</b>        | <b>58.20%</b> |



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Growth Fund - Individual Pension ULIF01202/01/04GrowthFund101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 130,532                  | 1.15%         | 148,603                  | 1.13%         |
|  | Infosys Ltd                                    | Equity      | 722,732                  | 6.36%         | 794,436                  | 6.05%         |
|  | L&T Infotech Ltd                               | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | Tata Consultancy Services Ltd                  | Equity      | 360,327                  | 3.17%         | 175,465                  | 1.34%         |
|  | Tech Mahindra Ltd                              | Equity      | 105,049                  | 0.92%         | 63,309                   | 0.48%         |
|  | Wipro Ltd                                      | Equity      | 59,882                   | 0.53%         | -                        | 0.00%         |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>1,378,522</b>         | <b>12.13%</b> | <b>1,181,814</b>         | <b>8.99%</b>  |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 270,775                  | 2.38%         | 125,591                  | 0.96%         |
|  | Bajaj Finance Ltd                              | Equity      | 113,289                  | 1.00%         | 75,833                   | 0.58%         |
|  | Bajaj Finserv Ltd                              | Equity      | 64,290                   | 0.57%         | 58,521                   | 0.45%         |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 49,895                   | 0.38%         |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 1,989                    | 0.02%         |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | HDFC Bank Ltd                                  | Equity      | 1,093,540                | 9.62%         | 1,289,891                | 9.82%         |
|  | ICICI Bank Ltd                                 | Equity      | 634,153                  | 5.58%         | 486,375                  | 3.70%         |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 2                        | 0.00%         |
|  | IndusInd Bank Ltd                              | Equity      | 117,443                  | 1.03%         | 222,989                  | 1.70%         |
|  | Kotak Mahindra Bank Ltd                        | Equity      | 311,139                  | 2.74%         | 402,726                  | 3.06%         |
|  | Kotak Mutual Fund                              | Equity ETF  | 377,253                  | 3.32%         | 242,033                  | 1.84%         |
|  | LIC Housing Finance Ltd                        | Equity      | 1                        | 0.00%         | -                        | 0.00%         |
|  | Mahindra and Mahindra Financial Services Ltd   | Equity      | 24,326                   | 0.21%         | 81,049                   | 0.62%         |
|  | Reliance Mutual Fund                           | Equity ETF  | 359,228                  | 3.16%         | 227,014                  | 1.73%         |
|  | SBI Life Insurance Company Ltd                 | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|  | SBI Mutual Fund                                | Equity ETF  | 395,180                  | 3.48%         | 380,597                  | 2.90%         |
|  | Shriram Transport Finance Company Ltd          | Equity      | 17,240                   | 0.15%         | -                        | 0.00%         |
|  | State Bank of India                            | Equity      | 65,163                   | 0.57%         | 106,567                  | 0.81%         |
|  | The Federal Bank Ltd                           | Equity      | -                        | 0.00%         | 8,170                    | 0.06%         |
|  | Union Bank of India                            | Equity      | -                        | 0.00%         | 2                        | 0.00%         |
|  | Yes Bank Ltd                                   | Equity      | 113,027                  | 0.99%         | 282,962                  | 2.15%         |
| <b>Financial and Insurance Activities Total</b>                      |  |             | <b>3,956,050</b>         | <b>34.81%</b> | <b>4,042,208</b>         | <b>30.76%</b> |
| <b>Others (Industries constitute less than 10%)</b>                  |  |             | <b>5,559,758</b>         | <b>48.92%</b> | <b>7,819,949</b>         | <b>59.51%</b> |

##### Growth Fund II - Individual Pension ULIF02808/10/08GrwthFndII101

| Industry Name  | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|--|-------------|--------------------------|---------------|--------------------------|--------------|
|  |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd                           | Equity      | 205,451                  | 1.18%         | 208,542                  | 1.10%        |
|  | Infosys Ltd                                    | Equity      | 1,134,861                | 6.50%         | 1,113,315                | 5.88%        |
|  | L&T Infotech Ltd                               | Equity      | -                        | 0.00%         | 1                        | 0.00%        |
|  | Tata Consultancy Services Ltd                  | Equity      | 568,296                  | 3.25%         | 245,893                  | 1.30%        |
|  | Tech Mahindra Ltd                              | Equity      | 167,272                  | 0.96%         | 91,952                   | 0.49%        |
|  | Wipro Ltd                                      | Equity      | 97,653                   | 0.56%         | -                        | 0.00%        |
| <b>Computer programming consultancy and related activities Total</b> |  |             | <b>2,173,533</b>         | <b>12.44%</b> | <b>1,659,703</b>         | <b>8.77%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                                  | Equity      | 422,763                  | 2.42%         | 176,002                  | 0.93%        |
|  | Bajaj Finance Ltd                              | Equity      | 177,779                  | 1.02%         | 106,302                  | 0.56%        |
|  | Bajaj Finserv Ltd                              | Equity      | 101,017                  | 0.58%         | 82,010                   | 0.43%        |
|  | Bajaj Holding & Investment Ltd                 | Equity      | 3                        | 0.00%         | 69,890                   | 0.37%        |
|  | Bank of Baroda                                 | Equity      | -                        | 0.00%         | 2,697                    | 0.01%        |
|  | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 1                        | 0.00%        |
|  | HDFC Bank Ltd                                  | Equity      | 1,693,987                | 9.70%         | 1,860,357                | 9.83%        |
|  | ICICI Bank Ltd                                 | Equity      | 991,653                  | 5.68%         | 685,942                  | 3.62%        |
|  | Indian Energy Exchange Ltd                     | Equity      | -                        | 0.00%         | 2                        | 0.00%        |
|  | IndusInd Bank Ltd                              | Equity      | 184,072                  | 1.05%         | 301,507                  | 1.59%        |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Growth Fund II - Individual Pension

##### ULIF02808/10/08GrwthFndII101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Kotak Mahindra Bank Ltd                      | Equity      | 482,925                  | 2.76%         | 566,880                  | 2.99%         |
|   | Kotak Mutual Fund                            | Equity ETF  | 571,175                  | 3.27%         | 338,907                  | 1.79%         |
|   | LIC Housing Finance Ltd                      | Equity      | 1                        | 0.00%         | -                        | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd | Equity      | 31,759                   | 0.18%         | 110,003                  | 0.58%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 551,874                  | 3.16%         | 317,874                  | 1.68%         |
|   | SBI Life Insurance Company Ltd               | Equity      | -                        | 0.00%         | 1                        | 0.00%         |
|   | SBI Mutual Fund                              | Equity ETF  | 616,985                  | 3.53%         | 538,732                  | 2.85%         |
|   | Shriram Transport Finance Company Ltd        | Equity      | 25,240                   | 0.14%         | -                        | 0.00%         |
|   | State Bank of India                          | Equity      | 102,590                  | 0.59%         | 178,108                  | 0.94%         |
|   | The Federal Bank Ltd                         | Equity      | -                        | 0.00%         | 10,584                   | 0.06%         |
|   | Union Bank of India                          | Equity      | -                        | 0.00%         | 57                       | 0.00%         |
|   | Yes Bank Ltd                                 | Equity      | 129,404                  | 0.74%         | 396,586                  | 2.10%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>6,083,227</b>         | <b>34.83%</b> | <b>5,742,442</b>         | <b>30.34%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>8,740,934</b>         | <b>50.04%</b> | <b>10,920,069</b>        | <b>57.69%</b> |

#### Liquid Fund - Individual Pension

##### ULIF00802/01/04LiquidFund101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 42,282                   | 16.51%    | -                        | 0.00%     |

#### Liquid Fund II - Individual Pension

##### ULIF02208/10/08LiquidFdII101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 57,678                   | 18.13%    | -                        | 0.00%     |

#### Pension Guarantee Fund 1 - Individual Pension

##### ULIF04224/01/11PenGuaFnd1101

| Industry Name                                   | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                | Equity      | 6,121                    | 0.88%         | 5,820                    | 0.59%         |
|   | Bajaj Finance Ltd                            | NCD         | 10,174                   | 1.46%         | 10,261                   | 1.05%         |
|   | HDFC Bank Ltd                                | Equity      | 15,084                   | 2.17%         | 24,689                   | 2.52%         |
|   | ICICI Bank Ltd                               | Equity      | 6,014                    | 0.87%         | 11,961                   | 1.22%         |
|   | IL & FS Ltd                                  | NCD         | 30,850                   | 4.44%         | 65,976                   | 6.74%         |
|   | IndusInd Bank Ltd                            | Equity      | 3,975                    | 0.57%         | 6,125                    | 0.63%         |
|   | Kotak Mahindra Bank Ltd                      | Equity      | 7,440                    | 1.07%         | 9,362                    | 0.96%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 69,794                   | 10.05%        | -                        | 0.00%         |
|   | State Bank of India                          | Equity      | 5,517                    | 0.79%         | 6,231                    | 0.64%         |
|   | Tata Sons Private Ltd                        | NCD         | -                        | 0.00%         | 88,134                   | 9.00%         |
|   | Yes Bank Ltd                                 | Equity      | 3,376                    | 0.49%         | 3,741                    | 0.38%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>158,345</b>           | <b>22.79%</b> | <b>232,300</b>           | <b>23.71%</b> |
| Housing Finance                                 | LIC Housing Finance Ltd                      | NCD         | 69,628                   | 10.02%        | 77,910                   | 7.95%         |
| <b>Housing Finance Total</b>                    |  |             | <b>69,628</b>            | <b>10.02%</b> | <b>77,910</b>            | <b>7.95%</b>  |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Pension Guarantee Fund 1 - Individual Pension

ULIF04224/01/11PenGuaFnd1101

| Industry Name                                       | Issuer Name                            | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd | Equity      | 1,533                    | 0.22%         | 1,436                    | 0.15%         |
|   | Bharti Airtel Ltd                      | Equity      | 2,263                    | 0.33%         | 2,709                    | 0.28%         |
|   | Bharti Infratel Ltd                    | Equity      | 1,135                    | 0.16%         | 1,217                    | 0.12%         |
|   | GAIL India Ltd                         | Equity      | 1,535                    | 0.22%         | 1,451                    | 0.15%         |
|   | L&T Interstate Road Corridor Ltd       | NCD         | 4,448                    | 0.64%         | -                        | 0.00%         |
|   | L&T Shipbuilding Ltd                   | NCD         | 2,089                    | 0.30%         | -                        | 0.00%         |
|   | National Thermal Power Corporation Ltd | Equity      | 2,541                    | 0.37%         | 2,668                    | 0.27%         |
|   | Power Finance Corporation Ltd          | NCD         | 51,437                   | 7.40%         | 94,964                   | 9.69%         |
|   | Power Grid Corporation of India Ltd    | NCD         | 46,751                   | 6.73%         | 95,059                   | 9.70%         |
|   | Power Grid Corporation of India Ltd    | Equity      | 2,241                    | 0.32%         | 2,189                    | 0.22%         |
|   | REC Ltd                                | NCD         | 62,309                   | 8.97%         | 76,970                   | 7.86%         |
|   | Sikka Ports And Terminals Ltd          | NCD         | 52,815                   | 7.60%         | 93,914                   | 9.59%         |
|   | Torrent Power Ltd                      | NCD         | 63,253                   | 9.10%         | 84,670                   | 8.64%         |
| <b>Infrastructure Total</b>                         |  |             | <b>294,350</b>           | <b>42.36%</b> | <b>457,247</b>           | <b>46.68%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>140,079</b>           | <b>20.16%</b> | <b>157,249</b>           | <b>16.05%</b> |

##### Secure Managed Fund - Individual Pension

ULIF00902/01/04SecureMgtF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | -                        | 0.00%         | 7,455                    | 1.00%         |
|   | Export and Import Bank of India                   | NCD         | 15,509                   | 2.63%         | 24,889                   | 3.32%         |
|   | IDFC First Bank Ltd                               | NCD         | 43,747                   | 7.42%         | 34,548                   | 4.61%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 9,869                    | 1.67%         | 18,176                   | 2.43%         |
|   | Sundaram Finance Ltd                              | NCD         | 12,083                   | 2.05%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                      | NCD         | -                        | 0.00%         | 15,628                   | 2.09%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>81,208</b>            | <b>13.77%</b> | <b>100,696</b>           | <b>13.45%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 38,814                   | 6.58%         | 38,637                   | 5.16%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 50,314                   | 8.53%         | 10,332                   | 1.38%         |
|   | National Highway Authority Of India               | NCD         | 48,745                   | 8.26%         | 20,722                   | 2.77%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                        | 0.00%         | 30,866                   | 4.12%         |
|   | Power Finance Corporation Ltd                     | NCD         | 10,331                   | 1.75%         | 39,749                   | 5.31%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 31,246                   | 5.30%         | 65,273                   | 8.72%         |
|   | REC Ltd   | NCD         | 35,642                   | 6.04%         | 42,758                   | 5.71%         |
| <b>Infrastructure Total</b>                         |   |             | <b>215,092</b>           | <b>36.46%</b> | <b>248,337</b>           | <b>33.17%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>63,308</b>            | <b>10.73%</b> | <b>72,629</b>            | <b>9.70%</b>  |

##### Secure Managed Fund II - Individual Pension

ULIF02408/10/08SecureMFII101

| Industry Name                                   | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Bajaj Finance Ltd                            | NCD         | 71,749                   | 6.68%         | 57,103                   | 4.22%         |
|   | Export and Import Bank of India              | NCD         | -                        | 0.00%         | 24,854                   | 1.84%         |
|   | IDFC First Bank Ltd                          | NCD         | 33,627                   | 3.13%         | 58,712                   | 4.34%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 16,777                   | 1.56%         | 39,481                   | 2.92%         |
|   | Sundaram Finance Ltd                         | NCD         | 32,328                   | 3.01%         | 20,505                   | 1.52%         |
|   | Yes Bank Ltd                                 | NCD         | -                        | 0.00%         | 16,604                   | 1.23%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>154,481</b>           | <b>14.37%</b> | <b>217,259</b>           | <b>16.07%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Secure Managed Fund II - Individual Pension

ULIF02408/10/08SecureMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 55,780                   | 5.19%         | 25,667                   | 1.90%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 52,990                   | 4.93%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 99,476                   | 9.26%         | 39,493                   | 2.92%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                        | 0.00%         | 52,032                   | 3.85%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 18,923                   | 1.76%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 29,848                   | 2.78%         | 134,012                  | 9.91%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 99,154                   | 9.23%         | 119,231                  | 8.82%         |
|   | REC Ltd   | NCD         | 55,687                   | 5.18%         | 128,657                  | 9.52%         |
| <b>Infrastructure Total</b>                         |   |             | <b>411,858</b>           | <b>38.32%</b> | <b>499,092</b>           | <b>36.91%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>94,789</b>            | <b>8.82%</b>  | <b>84,058</b>            | <b>6.22%</b>  |

#### Stable Managed Fund - Individual Pension

ULIF01420/06/07StableMgFd101

| Industry Name                                       | Issuer Name                                 | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                           | NCD         | -                        | 0.00%         | 5,132                    | 2.94%         |
|   | IDFC First Bank Ltd                         | NCD         | 14,147                   | 9.32%         | -                        | 0.00%         |
|   | Kotak Mahindra Prime Ltd                    | NCD         | 10,535                   | 6.94%         | -                        | 0.00%         |
|   | Sundaram Finance Ltd                        | NCD         | -                        | 0.00%         | 12,956                   | 7.43%         |
|   | Tata Sons Private Ltd                       | NCD         | -                        | 0.00%         | 9,207                    | 5.28%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>24,682</b>            | <b>16.27%</b> | <b>27,295</b>            | <b>15.65%</b> |
| Housing Finance                                     | Can Fin Homes Ltd                           | NCD         | 5,008                    | 3.30%         | -                        | 0.00%         |
|   | Housing Development Finance Corporation Ltd | NCD         | 10,395                   | 6.85%         | 4,077                    | 2.34%         |
|   | LIC Housing Finance Ltd                     | NCD         | 3,012                    | 1.99%         | -                        | 0.00%         |
| <b>Housing Finance Total</b>                        |   |             | <b>18,415</b>            | <b>12.14%</b> | <b>4,077</b>             | <b>2.34%</b>  |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd      | NCD         | 8,967                    | 5.91%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd               | NCD         | 8,969                    | 5.91%         | 5,105                    | 2.93%         |
|   | Power Grid Corporation of India Ltd         | NCD         | -                        | 0.00%         | 14,315                   | 8.21%         |
|   | REC Ltd                                     | NCD         | 13,025                   | 8.59%         | 14,234                   | 8.16%         |
| <b>Infrastructure Total</b>                         |   |             | <b>30,961</b>            | <b>20.41%</b> | <b>33,654</b>            | <b>19.29%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>15,001</b>            | <b>9.89%</b>  | <b>23,227</b>            | <b>13.32%</b> |

#### Stable Managed Fund II - Individual Pension

ULIF02308/10/08StableMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | IDFC First Bank Ltd                               | NCD         | 25,263                   | 9.75%         | -                        | 0.00%         |
|   | IL & FS Ltd                                       | NCD         | -                        | 0.00%         | 5,058                    | 1.66%         |
|   | Kotak Mahindra Prime Ltd                          | NCD         | 24,582                   | 9.49%         | -                        | 0.00%         |
|   | L&T Finance Ltd                                   | NCD         | -                        | 0.00%         | 25,071                   | 8.22%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 21,482                   | 7.05%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>49,845</b>            | <b>19.24%</b> | <b>51,611</b>            | <b>16.93%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | -                        | 0.00%         | 27,109                   | 8.89%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 24,157                   | 9.32%         | 27,289                   | 8.95%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | -                        | 0.00%         | 19,825                   | 6.50%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 19,065                   | 7.36%         | 24,540                   | 8.05%         |
|   | REC Ltd   | NCD         | 25,048                   | 9.67%         | 3,028                    | 0.99%         |
| <b>Infrastructure Total</b>                         |   |             | <b>68,270</b>            | <b>26.35%</b> | <b>101,791</b>           | <b>33.39%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>48,410</b>            | <b>18.68%</b> | <b>43,438</b>            | <b>14.25%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Pension Super Plus Fund - 2012 - Individual Pension

ULIF04818/06/12PenSuPls12101

| Industry Name   | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                              | Axis Bank Ltd                                     | Equity      | 608,997                  | 2.15%         | 425,699                  | 1.50%         |
|   | Bajaj Finance Ltd                                 | NCD         | 368,537                  | 1.30%         | 786,896                  | 2.78%         |
|   | Bajaj Finance Ltd                                 | Equity      | 315,151                  | 1.11%         | 129,728                  | 0.46%         |
|   | Bajaj Finserv Ltd                                 | Equity      | 141,543                  | 0.50%         | -                        | 0.00%         |
|   | HDB Financial Services Ltd                        | NCD         | 82,125                   | 0.29%         | 13,558                   | 0.05%         |
|   | HDFC Bank Ltd                                     | Equity      | 1,949,483                | 6.88%         | 2,081,298                | 7.35%         |
|   | ICICI Bank Ltd                                    | Equity      | 1,143,664                | 4.03%         | 937,832                  | 3.31%         |
|   | IDFC First Bank Ltd                               | NCD         | -                        | 0.00%         | 20,439                   | 0.07%         |
|   | IndusInd Bank Ltd                                 | Equity      | 402,454                  | 1.42%         | 480,372                  | 1.70%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 787,344                  | 2.78%         | 733,113                  | 2.59%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 493,938                  | 1.74%         | 642,887                  | 2.27%         |
|   | State Bank of India                               | Equity      | 531,296                  | 1.87%         | 486,856                  | 1.72%         |
|   | Yes Bank Ltd                                      | NCD         | 9,509                    | 0.03%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                      | Equity      | 230,796                  | 0.81%         | 294,136                  | 1.04%         |
| <b>Financial and Insurance Activities Total</b>                 |   |             | <b>7,064,837</b>         | <b>24.92%</b> | <b>7,032,814</b>         | <b>24.84%</b> |
| Infrastructure  | Adani Port & Special Economic Zone Ltd            | Equity      | 103,359                  | 0.36%         | 110,210                  | 0.39%         |
|   | Bharti Airtel Ltd                                 | Equity      | 154,085                  | 0.54%         | 213,625                  | 0.75%         |
|   | Bharti Infratel Ltd                               | Equity      | 93,792                   | 0.33%         | 106,094                  | 0.37%         |
|   | GAIL India Ltd                                    | Equity      | 113,238                  | 0.40%         | 114,445                  | 0.40%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 921,719                  | 3.25%         | 1,002,505                | 3.54%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 625,776                  | 2.21%         | 801,235                  | 2.83%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 55,633                   | 0.20%         | 762,453                  | 2.69%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 197,160                  | 0.70%         | 210,392                  | 0.74%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 809,381                  | 2.85%         | 1,185,266                | 4.19%         |
|   | Power Finance Corporation Ltd                     | NCD         | 342,835                  | 1.21%         | 844,637                  | 2.98%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 1,339,423                | 4.72%         | 1,619,679                | 5.72%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 164,320                  | 0.58%         | 172,559                  | 0.61%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 1,474,453                | 5.20%         | 1,488,767                | 5.26%         |
| <b>Infrastructure Total</b>                                     |   |             | <b>6,395,174</b>         | <b>22.56%</b> | <b>8,631,867</b>         | <b>30.49%</b> |
| Manufacture of Coke and Refined Petroleum Products              | Bharat Petroleum Corporation Ltd                  | Equity      | 112,062                  | 0.40%         | 135,640                  | 0.48%         |
|   | Hindustan Petroleum Corporation Ltd               | Equity      | 76,479                   | 0.27%         | 104,607                  | 0.37%         |
|   | Indian Oil Corporation Ltd                        | Equity      | 142,510                  | 0.50%         | 146,369                  | 0.52%         |
|   | Reliance Industries Ltd                           | NCD         | 1,049,437                | 3.70%         | -                        | 0.00%         |
|   | Reliance Industries Ltd                           | Equity      | 1,684,579                | 5.94%         | 1,237,293                | 4.37%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b> |   |             | <b>3,065,067</b>         | <b>10.81%</b> | <b>1,623,909</b>         | <b>5.74%</b>  |
| <b>Others (Industries constitute less than 10%)</b>             |   |             | <b>9,309,747</b>         | <b>32.84%</b> | <b>9,469,912</b>         | <b>33.45%</b> |

##### Policy Discontinued Fund - Individual Pension

ULIF05201/10/13DiscontdPF101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 245,690                  | 6.51%     | -                        | 0.00%     |

##### Pension Equity Plus Fund - Individual Pension

ULIF06001/04/14PenEqPlsFd101

| Industry Name  | Issuer Name                   | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |              |
|--|-------------------------------|-------------|--------------------------|---------------|--------------------------|--------------|
|  |                               |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund    |
| Computer programming consultancy and related activities              | HCL Technologies Ltd          | Equity      | 22,218                   | 1.23%         | 12,571                   | 1.03%        |
|  | Infosys Ltd                   | Equity      | 101,695                  | 5.64%         | 58,274                   | 4.79%        |
|  | Tata Consultancy Services Ltd | Equity      | 70,072                   | 3.88%         | 33,623                   | 2.77%        |
|  | Tech Mahindra Ltd             | Equity      | 22,497                   | 1.25%         | -                        | 0.00%        |
|  | Wipro Ltd                     | Equity      | 11,038                   | 0.61%         | 10,588                   | 0.87%        |
| <b>Computer programming consultancy and related activities Total</b> |                               |             | <b>227,520</b>           | <b>12.61%</b> | <b>115,056</b>           | <b>9.47%</b> |



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Pension Equity Plus Fund - Individual Pension

##### ULIF06001/04/14PenEqPlsFd101

| Industry Name   | Issuer Name                         | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|-------------------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
|   |                                     |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                              | Aditya Birla Capital Ltd            | Equity      | -                       | 0.00%         | 2,029                   | 0.17%         |
|   | Axis Bank Ltd                       | Equity      | 43,898                  | 2.43%         | 16,451                  | 1.35%         |
|   | Bajaj Finance Ltd                   | Equity      | 22,951                  | 1.27%         | 5,849                   | 0.48%         |
|   | Bajaj Finserv Ltd                   | Equity      | 8,881                   | 0.49%         | -                       | 0.00%         |
|   | Equitas Holdings Ltd                | Equity      | -                       | 0.00%         | 3,327                   | 0.27%         |
|   | HDFC Bank Ltd                       | Equity      | 171,086                 | 9.48%         | 119,918                 | 9.87%         |
|   | ICICI Bank Ltd                      | Equity      | 95,085                  | 5.27%         | 45,077                  | 3.71%         |
|   | Indian Energy Exchange Ltd          | Equity      | -                       | 0.00%         | 5,847                   | 0.48%         |
|   | IndusInd Bank Ltd                   | Equity      | -                       | 0.00%         | 23,250                  | 1.91%         |
|   | Kotak Mahindra Bank Ltd             | Equity      | 52,884                  | 2.93%         | 34,637                  | 2.85%         |
|   | Kotak Mutual Fund                   | Equity ETF  | 61,504                  | 3.41%         | 5,339                   | 0.44%         |
|   | PNB Housing Finance Ltd             | Equity      | -                       | 0.00%         | 5,959                   | 0.49%         |
|   | Reliance Mutual Fund                | Equity ETF  | 58,902                  | 3.26%         | 16,100                  | 1.32%         |
|   | SBI Mutual Fund                     | Equity ETF  | 55,133                  | 3.06%         | 10,707                  | 0.88%         |
|   | State Bank of India                 | Equity      | 16,522                  | 0.92%         | 15,940                  | 1.31%         |
|   | Yes Bank Ltd                        | Equity      | 21,072                  | 1.17%         | 14,711                  | 1.21%         |
| <b>Financial and Insurance Activities Total</b>                 |                                     |             | <b>607,918</b>          | <b>33.69%</b> | <b>325,141</b>          | <b>26.75%</b> |
| Manufacture of Coke and Refined Petroleum Products              | Bharat Petroleum Corporation Ltd    | Equity      | 9,058                   | 0.50%         | 10,670                  | 0.88%         |
|   | Hindustan Petroleum Corporation Ltd | Equity      | 9,291                   | 0.51%         | 7,190                   | 0.59%         |
|   | Indian Oil Corporation Ltd          | Equity      | 3,623                   | 0.20%         | 5,401                   | 0.44%         |
|   | Reliance Industries Ltd             | Equity      | 159,418                 | 8.83%         | 67,024                  | 5.51%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b> |                                     |             | <b>181,390</b>          | <b>10.05%</b> | <b>90,285</b>           | <b>7.43%</b>  |
| <b>Others (Industries constitute less than 10%)</b>             |                                     |             | <b>646,632</b>          | <b>35.84%</b> | <b>570,250</b>          | <b>46.92%</b> |

#### Pension Income Fund - Individual Pension

##### ULIF06101/04/14PenIncFund101

| Industry Name                                   | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                     | NCD         | 59,623                  | 1.12%         | 58,810                  | 1.87%         |
|   | Bajaj Finance Ltd                                 | NCD         | 37,465                  | 0.71%         | 16,722                  | 0.53%         |
|   | HDB Financial Services Ltd                        | NCD         | 87,600                  | 1.65%         | -                       | 0.00%         |
|   | ICICI Bank Ltd                                    | NCD         | 58,471                  | 1.10%         | 58,381                  | 1.86%         |
|   | ICICI Securities Primary Dealership Ltd           | NCD         | 1,082                   | 0.02%         | 1,083                   | 0.03%         |
|   | IDFC First Bank Ltd                               | NCD         | 138,345                 | 2.61%         | 27,910                  | 0.89%         |
|   | IL & FS Ltd                                       | NCD         | 10,000                  | 0.19%         | 20,038                  | 0.64%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 60,354                  | 1.14%         | 10,916                  | 0.35%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 51,451                  | 0.97%         | 51,414                  | 1.63%         |
|   | State Bank of India                               | NCD         | 10,126                  | 0.19%         | -                       | 0.00%         |
|   | Sundaram Finance Ltd                              | NCD         | 143,770                 | 2.71%         | 158,267                 | 5.03%         |
|   | Tata Capital Financial Services Ltd               | NCD         | 60,203                  | 1.13%         | 110,163                 | 3.50%         |
|   | Tata Sons Private Ltd                             | NCD         | -                       | 0.00%         | 33,887                  | 1.08%         |
| <b>Financial and Insurance Activities Total</b> |   |             | <b>718,490</b>          | <b>13.53%</b> | <b>547,591</b>          | <b>17.40%</b> |
| Housing Finance                                 | Housing Development Finance Corporation Ltd       | NCD         | 447,444                 | 8.43%         | 109,899                 | 3.49%         |
|   | ICICI Home Finance Company Ltd                    | NCD         | -                       | 0.00%         | 35,073                  | 1.11%         |
|   | LIC Housing Finance Ltd                           | NCD         | 301,779                 | 5.68%         | 122,741                 | 3.90%         |
| <b>Housing Finance Total</b>                    |   |             | <b>749,223</b>          | <b>14.11%</b> | <b>267,713</b>          | <b>8.51%</b>  |
| Infrastructure                                  | East North Interconnection Co Ltd                 | NCD         | 19,982                  | 0.38%         | 20,286                  | 0.64%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | -                       | 0.00%         | 20,750                  | 0.66%         |
|   | Nabha Power Ltd                                   | NCD         | -                       | 0.00%         | 6,029                   | 0.19%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 80,637                  | 1.52%         | 51,197                  | 1.63%         |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Pension Income Fund - Individual Pension

##### ULIF06101/04/14PenIncFund101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | National Highway Authority Of India          | NCD         | 49,461                   | 0.93%         | -                        | 0.00%         |
|   | National Hydroelectric Power Corporation Ltd | NCD         | 12,199                   | 0.23%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                | NCD         | 25,186                   | 0.47%         | 131,569                  | 4.18%         |
|   | Power Grid Corporation of India Ltd          | NCD         | 455,369                  | 8.58%         | 22,131                   | 0.70%         |
|   | REC Ltd                                      | NCD         | 320,927                  | 6.04%         | 175,529                  | 5.58%         |
|   | Sikka Ports And Terminals Ltd                | NCD         | 14,717                   | 0.28%         | 14,866                   | 0.47%         |
| <b>Infrastructure Total</b>                         |  |             | <b>978,478</b>           | <b>18.43%</b> | <b>442,357</b>           | <b>14.06%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>707,040</b>           | <b>13.32%</b> | <b>402,590</b>           | <b>12.79%</b> |

##### Balanced Managed Fund - Group Life

##### ULGF02525/02/12BalancedMF101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                  | Equity      | 25,163                   | 1.32%         | 9,036                    | 0.40%         |
|   | Bajaj Finance Ltd                              | Equity      | 12,986                   | 0.68%         | 14,271                   | 0.64%         |
|   | Bajaj Finserv Ltd                              | Equity      | 7,558                    | 0.40%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%         | 9,193                    | 0.41%         |
|   | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%         | 3,265                    | 0.15%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 5,802                    | 0.26%         |
|   | Creditaccess Gramin Ltd                        | Equity      | 8,992                    | 0.47%         | -                        | 0.00%         |
|   | CRISIL Ltd                                     | Equity      | -                        | 0.00%         | 3,204                    | 0.14%         |
|   | Export and Import Bank of India                | NCD         | -                        | 0.00%         | 19,676                   | 0.88%         |
|   | HDFC Bank Ltd                                  | Equity      | 144,266                  | 7.55%         | 141,646                  | 6.33%         |
|   | ICICI Bank Ltd                                 | Equity      | 63,135                   | 3.30%         | 43,617                   | 1.95%         |
|   | ICRA Ltd                                       | Equity      | -                        | 0.00%         | 2,659                    | 0.12%         |
|   | IDFC First Bank Ltd                            | NCD         | 7,036                    | 0.37%         | 11,251                   | 0.50%         |
|   | IL & FS Ltd                                    | NCD         | 13,000                   | 0.68%         | 27,245                   | 1.22%         |
|   | IndusInd Bank Ltd                              | Equity      | 13,806                   | 0.72%         | 30,904                   | 1.38%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 32,973                   | 1.73%         | 30,124                   | 1.35%         |
|   | Kotak Mutual Fund                              | Equity ETF  | 76                       | 0.00%         | 58                       | 0.00%         |
|   | LIC Housing Finance Ltd                        | Equity      | -                        | 0.00%         | 5,985                    | 0.27%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 38,413                   | 2.01%         | 18,031                   | 0.81%         |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 3,529                    | 0.18%         | -                        | 0.00%         |
|   | Reliance Mutual Fund                           | Equity ETF  | 689                      | 0.04%         | 3,011                    | 0.13%         |
|   | SBI Life Insurance Company Ltd                 | Equity      | 13,909                   | 0.73%         | 2,984                    | 0.13%         |
|   | SBI Mutual Fund                                | Equity ETF  | 634                      | 0.03%         | 7,847                    | 0.35%         |
|   | Shriram City Union Finance Ltd                 | NCD         | -                        | 0.00%         | 17,481                   | 0.78%         |
|   | State Bank of India                            | Equity      | 31,899                   | 1.67%         | 20,904                   | 0.93%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 885                      | 0.04%         |
|   | Sundaram Finance Ltd                           | NCD         | 22,269                   | 1.17%         | 69,904                   | 3.13%         |
|   | Sundaram Finance Ltd                           | Equity      | -                        | 0.00%         | 4,780                    | 0.21%         |
|   | The Federal Bank Ltd                           | Equity      | 127                      | 0.01%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | Equity      | 26,268                   | 1.37%         | 28,061                   | 1.25%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>466,728</b>           | <b>24.42%</b> | <b>531,824</b>           | <b>23.78%</b> |
| Housing Finance                                 | Housing Development Finance Corporation Ltd    | NCD         | 145,111                  | 7.59%         | 39,653                   | 1.77%         |
|   | LIC Housing Finance Ltd                        | NCD         | 49,772                   | 2.60%         | 49,673                   | 2.22%         |
| <b>Housing Finance Total</b>                    |  |             | <b>194,883</b>           | <b>10.20%</b> | <b>89,326</b>            | <b>3.99%</b>  |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund - Group Life

#### ULGF02525/02/12BalancedMF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 4,415                    | 0.23%         | 12,163                   | 0.54%         |
|   | Bharti Airtel Ltd                                 | Equity      | 7,985                    | 0.42%         | 11,762                   | 0.53%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 2,319                    | 0.10%         |
|   | Cochin Shipyard Ltd                               | Equity      | -                        | 0.00%         | 954                      | 0.04%         |
|   | GAIL India Ltd                                    | Equity      | 5,902                    | 0.31%         | 9,199                    | 0.41%         |
|   | Gujarat State Petronet Ltd                        | Equity      | 784                      | 0.04%         | 4,989                    | 0.22%         |
|   | Idea Cellular Ltd                                 | Equity      | -                        | 0.00%         | 247                      | 0.01%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 26,406                   | 1.38%         | 10,932                   | 0.49%         |
|   | Indraprastha Gas Ltd                              | Equity      | -                        | 0.00%         | 5,086                    | 0.23%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 6,011                    | 0.31%         | 5,527                    | 0.25%         |
|   | L&T Shipbuilding Ltd                              | NCD         | 44,918                   | 2.35%         | -                        | 0.00%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 26,631                   | 1.39%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 20,840                   | 1.09%         | 30,598                   | 1.37%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 21,257                   | 1.11%         | 19,364                   | 0.87%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 10,501                   | 0.55%         | 12,863                   | 0.58%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 3,016                    | 0.16%         | 3,054                    | 0.14%         |
|   | Petronet LNG Ltd                                  | Equity      | 3,413                    | 0.18%         | 6,236                    | 0.28%         |
|   | Power Finance Corporation Ltd                     | NCD         | -                        | 0.00%         | 69,561                   | 3.11%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 37,183                   | 1.95%         | 102,959                  | 4.60%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 8,732                    | 0.46%         | 12,310                   | 0.55%         |
|   | REC Ltd   | NCD         | 20,328                   | 1.06%         | 47,293                   | 2.11%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 2,388                    | 0.11%         |
| <b>Infrastructure Total</b>                         |   |             | <b>248,322</b>           | <b>12.99%</b> | <b>369,804</b>           | <b>16.54%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>661,452</b>           | <b>34.61%</b> | <b>749,421</b>           | <b>33.51%</b> |

#### Balanced Managed Fund II - Group Life

#### ULGF04020/02/12BalncdMFII101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                  | Equity      | 18,146                   | 1.25%     | 4,543                    | 0.38%     |
|                                    | Bajaj Finance Ltd                              | NCD         | 1,049                    | 0.07%     | 1,065                    | 0.09%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 9,365                    | 0.65%     | 7,247                    | 0.60%     |
|                                    | Bajaj Finserv Ltd                              | Equity      | 5,454                    | 0.38%     | -                        | 0.00%     |
|                                    | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%     | 4,929                    | 0.41%     |
|                                    | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%     | 1,625                    | 0.14%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 3,046                    | 0.25%     |
|                                    | Creditaccess Gramin Ltd                        | Equity      | 1,764                    | 0.12%     | -                        | 0.00%     |
|                                    | CRISIL Ltd                                     | Equity      | -                        | 0.00%     | 1,602                    | 0.13%     |
|                                    | Export and Import Bank of India                | NCD         | -                        | 0.00%     | 11,391                   | 0.95%     |
|                                    | HDB Financial Services Ltd                     | NCD         | 5,146                    | 0.35%     | 5,214                    | 0.43%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 104,033                  | 7.17%     | 71,672                   | 5.97%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 45,528                   | 3.14%     | 21,002                   | 1.75%     |
|                                    | ICRA Ltd                                       | Equity      | -                        | 0.00%     | 1,215                    | 0.10%     |
|                                    | IDFC First Bank Ltd                            | NCD         | 17,153                   | 1.18%     | 22,644                   | 1.89%     |
|                                    | Indiabulls Housing Finance Ltd                 | NCD         | 5,053                    | 0.35%     | 1,013                    | 0.08%     |
|                                    | IndusInd Bank Ltd                              | Equity      | 9,956                    | 0.69%     | 15,362                   | 1.28%     |
|                                    | Kotak Mahindra Bank Ltd                        | Equity      | 23,777                   | 1.64%     | 15,088                   | 1.26%     |
|                                    | LIC Housing Finance Ltd                        | Equity      | -                        | 0.00%     | 3,126                    | 0.26%     |
|                                    | Mahindra and Mahindra Financial Services Ltd   | NCD         | 11,948                   | 0.82%     | 2,110                    | 0.18%     |
|                                    | Mahindra and Mahindra Financial Services Ltd   | Equity      | 2,545                    | 0.18%     | -                        | 0.00%     |
|                                    | Reliance Mutual Fund                           | Equity ETF  | 1,749                    | 0.12%     | 1,383                    | 0.12%     |
|                                    | SBI Life Insurance Company Ltd                 | Equity      | 9,851                    | 0.68%     | 1,492                    | 0.12%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund II - Group Life

ULGF04020/02/12BalncdMFII101

| Industry Name                                       | Issuer Name                            | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | SBI Mutual Fund                        | Equity ETF  | 276                      | 0.02%         | 3,891                    | 0.32%         |
|   | Shriram City Union Finance Ltd         | NCD         | 9,261                    | 0.64%         | 9,255                    | 0.77%         |
|   | State Bank of India                    | Equity      | 23,002                   | 1.59%         | 10,471                   | 0.87%         |
|   | Sundaram Finance Holdings Ltd          | Equity      | -                        | 0.00%         | 450                      | 0.04%         |
|   | Sundaram Finance Ltd                   | NCD         | 23,305                   | 1.61%         | 23,674                   | 1.97%         |
|   | Sundaram Finance Ltd                   | Equity      | -                        | 0.00%         | 2,432                    | 0.20%         |
|   | The Federal Bank Ltd                   | Equity      | 70                       | 0.00%         | -                        | 0.00%         |
|   | Yes Bank Ltd                           | Equity      | 14,525                   | 1.00%         | 14,069                   | 1.17%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>342,956</b>           | <b>23.64%</b> | <b>261,011</b>           | <b>21.76%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd | Equity      | 3,192                    | 0.22%         | 6,091                    | 0.51%         |
|   | Bharti Airtel Ltd                      | Equity      | 5,760                    | 0.40%         | 5,921                    | 0.49%         |
|   | Bharti Infratel Ltd                    | Equity      | -                        | 0.00%         | 1,378                    | 0.11%         |
|   | Cochin Shipyard Ltd                    | Equity      | -                        | 0.00%         | 452                      | 0.04%         |
|   | GAIL India Ltd                         | Equity      | 4,256                    | 0.29%         | 4,643                    | 0.39%         |
|   | Gujarat State Petronet Ltd             | Equity      | 357                      | 0.02%         | 2,658                    | 0.22%         |
|   | Idea Cellular Ltd                      | Equity      | -                        | 0.00%         | 125                      | 0.01%         |
|   | Indian Railway Finance Corporation Ltd | NCD         | 18,285                   | 1.26%         | 5,299                    | 0.44%         |
|   | Indraprastha Gas Ltd                   | Equity      | -                        | 0.00%         | 2,543                    | 0.21%         |
|   | L&T Interstate Road Corridor Ltd       | NCD         | 6,664                    | 0.46%         | 6,168                    | 0.51%         |
|   | L&T Shipbuilding Ltd                   | NCD         | 4,178                    | 0.29%         | 3,144                    | 0.26%         |
|   | National Highway Authority Of India    | NCD         | -                        | 0.00%         | 11,839                   | 0.99%         |
|   | National Thermal Power Corporation Ltd | NCD         | -                        | 0.00%         | 16,872                   | 1.41%         |
|   | National Thermal Power Corporation Ltd | Equity      | 7,592                    | 0.52%         | 6,440                    | 0.54%         |
|   | Nuclear Power Corporation of India Ltd | NCD         | 3,016                    | 0.21%         | 3,054                    | 0.25%         |
|   | Petronet LNG Ltd                       | Equity      | 2,461                    | 0.17%         | 3,129                    | 0.26%         |
|   | Power Finance Corporation Ltd          | NCD         | -                        | 0.00%         | 7,207                    | 0.60%         |
|   | Power Grid Corporation of India Ltd    | NCD         | 47,580                   | 3.28%         | 15,015                   | 1.25%         |
|   | Power Grid Corporation of India Ltd    | Equity      | 6,313                    | 0.44%         | 5,643                    | 0.47%         |
|   | REC Ltd                                | NCD         | 38,192                   | 2.63%         | 24,049                   | 2.00%         |
|   | Tata Communications Ltd                | Equity      | -                        | 0.00%         | 1,209                    | 0.10%         |
| <b>Infrastructure Total</b>                         |  |             | <b>147,846</b>           | <b>10.19%</b> | <b>132,879</b>           | <b>11.08%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>614,437</b>           | <b>42.36%</b> | <b>450,163</b>           | <b>37.52%</b> |

##### Defensive Managed Fund - Group Life

ULGF02425/02/12DefensiveF101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                  | NCD         | 110,621                  | 1.23%     | 141,405                  | 1.40%     |
|                                    | Axis Bank Ltd                                  | Equity      | 52,790                   | 0.59%     | 24,963                   | 0.25%     |
|                                    | Bajaj Finance Ltd                              | NCD         | 223,243                  | 2.48%     | 233,472                  | 2.32%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 27,240                   | 0.30%     | 33,937                   | 0.34%     |
|                                    | Bajaj Finserv Ltd                              | Equity      | 15,869                   | 0.18%     | -                        | 0.00%     |
|                                    | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%     | 22,915                   | 0.23%     |
|                                    | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%     | 7,307                    | 0.07%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 13,562                   | 0.13%     |
|                                    | Citicorp Finance (India) Ltd                   | NCD         | 218,510                  | 2.42%     | 99,518                   | 0.99%     |
|                                    | Creditaccess Gramin Ltd                        | Equity      | 21,439                   | 0.24%     | -                        | 0.00%     |
|                                    | CRISIL Ltd                                     | Equity      | -                        | 0.00%     | 8,292                    | 0.08%     |
|                                    | Export and Import Bank of India                | NCD         | 10,440                   | 0.12%     | 10,633                   | 0.11%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 302,654                  | 3.36%     | 299,381                  | 2.97%     |
|                                    | ICICI Bank Ltd                                 | NCD         | 90,177                   | 1.00%     | 149,022                  | 1.48%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 134,453                  | 1.49%     | 106,121                  | 1.05%     |
|                                    | ICICI Securities Primary Dealership Ltd        | NCD         | 56,332                   | 0.63%     | 57,096                   | 0.57%     |
|                                    | ICRA Ltd                                       | Equity      | -                        | 0.00%     | 5,653                    | 0.06%     |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Group Life

ULGF02425/02/12DefensiveF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | IDFC First Bank Ltd                               | NCD         | 219,486                  | 2.44%         | 237,049                  | 2.35%         |
|   | IL & FS Ltd                                       | NCD         | 10,000                   | 0.11%         | 20,038                   | 0.20%         |
|   | Indiabulls Housing Finance Ltd                    | NCD         | -                        | 0.00%         | 43,658                   | 0.43%         |
|   | Indian Energy Exchange Ltd                        | Equity      | -                        | 0.00%         | 2,194                    | 0.02%         |
|   | IndusInd Bank Ltd                                 | Equity      | 28,964                   | 0.32%         | 73,936                   | 0.73%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 69,174                   | 0.77%         | 72,298                   | 0.72%         |
|   | L&T Finance Ltd                                   | NCD         | -                        | 0.00%         | 15,043                   | 0.15%         |
|   | LIC Housing Finance Ltd                           | Equity      | -                        | 0.00%         | 11,971                   | 0.12%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 98,683                   | 1.10%         | 100,103                  | 0.99%         |
|   | Mahindra and Mahindra Financial Services Ltd      | Equity      | 7,405                    | 0.08%         | -                        | 0.00%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | 29,613                   | 0.33%         | 6,783                    | 0.07%         |
|   | SBI Mutual Fund                                   | Equity ETF  | 187                      | 0.00%         | -                        | 0.00%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 123,483                  | 1.37%         | 123,394                  | 1.22%         |
|   | State Bank of India                               | NCD         | 52,657                   | 0.58%         | 71,823                   | 0.71%         |
|   | State Bank of India                               | Equity      | 66,920                   | 0.74%         | 44,420                   | 0.44%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | -                        | 0.00%         | 2,034                    | 0.02%         |
|   | Sundaram Finance Ltd                              | NCD         | 30,398                   | 0.34%         | 20,586                   | 0.20%         |
|   | Sundaram Finance Ltd                              | Equity      | -                        | 0.00%         | 10,986                   | 0.11%         |
|   | Tata Capital Housing Finance Ltd                  | NCD         | 31,285                   | 0.35%         | 31,244                   | 0.31%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 64,663                   | 0.64%         |
|   | The Federal Bank Ltd                              | Equity      | 281                      | 0.00%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                      | NCD         | -                        | 0.00%         | 19,535                   | 0.19%         |
|   | Yes Bank Ltd                                      | Equity      | 58,053                   | 0.64%         | 66,945                   | 0.66%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>2,090,357</b>         | <b>23.20%</b> | <b>2,251,980</b>         | <b>22.34%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 9,295                    | 0.10%         | 27,850                   | 0.28%         |
|   | Bharti Airtel Ltd                                 | Equity      | 16,686                   | 0.19%         | 27,590                   | 0.27%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 4,622                    | 0.05%         |
|   | Cochin Shipyard Ltd                               | Equity      | -                        | 0.00%         | 2,160                    | 0.02%         |
|   | East North Interconnection Co Ltd                 | NCD         | 157,616                  | 1.75%         | 160,013                  | 1.59%         |
|   | GAIL India Ltd                                    | Equity      | 12,382                   | 0.14%         | 21,093                   | 0.21%         |
|   | Gujarat State Petronet Ltd                        | Equity      | 11,346                   | 0.13%         | 11,162                   | 0.11%         |
|   | Idea Cellular Ltd                                 | Equity      | -                        | 0.00%         | 577                      | 0.01%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 198,117                  | 2.20%         | 127,743                  | 1.27%         |
|   | Indraprastha Gas Ltd                              | Equity      | -                        | 0.00%         | 11,723                   | 0.12%         |
|   | International Finance Corporation                 | NCD         | 18,681                   | 0.21%         | 19,020                   | 0.19%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 86,682                   | 0.96%         | 87,721                   | 0.87%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                        | 0.00%         | 20,479                   | 0.20%         |
|   | National Highway Authority Of India               | NCD         | 14,838                   | 0.16%         | -                        | 0.00%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 24,396                   | 0.27%         | -                        | 0.00%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 953                      | 0.01%         | 960                      | 0.01%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 22,111                   | 0.25%         | 29,477                   | 0.29%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 1,008                    | 0.01%         | 955                      | 0.01%         |
|   | Petronet LNG Ltd                                  | Equity      | 7,159                    | 0.08%         | 16,397                   | 0.16%         |
|   | Power Finance Corporation Ltd                     | NCD         | 155,659                  | 1.73%         | 301,570                  | 2.99%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 49,498                   | 0.55%         | 99,511                   | 0.99%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 18,386                   | 0.20%         | 26,707                   | 0.26%         |
|   | REC Ltd   | NCD         | 263,880                  | 2.93%         | 429,193                  | 4.26%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 122,639                  | 1.36%         | 123,886                  | 1.23%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 6,853                    | 0.07%         |
| <b>Infrastructure Total</b>                         |   |             | <b>1,191,332</b>         | <b>13.22%</b> | <b>1,557,262</b>         | <b>15.45%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>2,336,234</b>         | <b>25.93%</b> | <b>2,882,360</b>         | <b>28.59%</b> |

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### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFdII101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                  | NCD         | 99,700                   | 1.13%         | 98,613                   | 1.36%         |
|   | Axis Bank Ltd                                  | Equity      | 48,421                   | 0.55%         | 17,612                   | 0.24%         |
|   | Bajaj Finance Ltd                              | NCD         | 135,698                  | 1.54%         | 84,272                   | 1.16%         |
|   | Bajaj Finance Ltd                              | Equity      | 24,983                   | 0.28%         | 22,817                   | 0.31%         |
|   | Bajaj Finserv Ltd                              | Equity      | 14,553                   | 0.16%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%         | 17,586                   | 0.24%         |
|   | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%         | 5,130                    | 0.07%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 9,718                    | 0.13%         |
|   | Creditaccess Gramin Ltd                        | Equity      | 15,801                   | 0.18%         | -                        | 0.00%         |
|   | CRISIL Ltd                                     | Equity      | -                        | 0.00%         | 4,334                    | 0.06%         |
|   | Export and Import Bank of India                | NCD         | 9,245                    | 0.10%         | 9,367                    | 0.13%         |
|   | HDFC Bank Ltd                                  | Equity      | 277,602                  | 3.14%         | 277,351                  | 3.82%         |
|   | ICICI Bank Ltd                                 | NCD         | 133,135                  | 1.51%         | 103,737                  | 1.43%         |
|   | ICICI Bank Ltd                                 | Equity      | 121,488                  | 1.37%         | 69,741                   | 0.96%         |
|   | ICICI Securities Primary Dealership Ltd        | NCD         | 24,884                   | 0.28%         | 24,899                   | 0.34%         |
|   | ICRA Ltd                                       | Equity      | -                        | 0.00%         | 4,012                    | 0.06%         |
|   | IDFC First Bank Ltd                            | NCD         | 237,630                  | 2.69%         | 215,207                  | 2.96%         |
|   | IL & FS Ltd                                    | NCD         | 10,000                   | 0.11%         | 20,038                   | 0.28%         |
|   | IndusInd Bank Ltd                              | Equity      | 26,567                   | 0.30%         | 50,668                   | 0.70%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 63,447                   | 0.72%         | 49,928                   | 0.69%         |
|   | Kotak Mahindra Prime Ltd                       | NCD         | -                        | 0.00%         | 108,798                  | 1.50%         |
|   | L&T Finance Ltd                                | NCD         | -                        | 0.00%         | 10,112                   | 0.14%         |
|   | LIC Housing Finance Ltd                        | Equity      | -                        | 0.00%         | 9,646                    | 0.13%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 118,082                  | 1.34%         | 112,989                  | 1.56%         |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 6,791                    | 0.08%         | -                        | 0.00%         |
|   | SBI Life Insurance Company Ltd                 | Equity      | 26,557                   | 0.30%         | 4,782                    | 0.07%         |
|   | Shriram City Union Finance Ltd                 | NCD         | 82,322                   | 0.93%         | 82,262                   | 1.13%         |
|   | State Bank of India                            | NCD         | 36,984                   | 0.42%         | 37,693                   | 0.52%         |
|   | State Bank of India                            | Equity      | 61,381                   | 0.69%         | 42,495                   | 0.59%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 1,475                    | 0.02%         |
|   | Sundaram Finance Ltd                           | NCD         | 87,126                   | 0.99%         | 30,818                   | 0.42%         |
|   | Sundaram Finance Ltd                           | Equity      | -                        | 0.00%         | 7,967                    | 0.11%         |
|   | Tata Capital Financial Services Ltd            | NCD         | 60,203                   | 0.68%         | 60,089                   | 0.83%         |
|   | Tata Capital Housing Finance Ltd               | NCD         | 31,285                   | 0.35%         | 31,244                   | 0.43%         |
|   | Tata Sons Private Ltd                          | NCD         | -                        | 0.00%         | 22,591                   | 0.31%         |
|   | The Federal Bank Ltd                           | Equity      | 201                      | 0.00%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | NCD         | 192,073                  | 2.17%         | 39,069                   | 0.54%         |
|   | Yes Bank Ltd                                   | Equity      | 41,662                   | 0.47%         | 45,346                   | 0.62%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>1,987,821</b>         | <b>22.50%</b> | <b>1,732,406</b>         | <b>23.86%</b> |
| Housing Finance                                 | Can Fin Homes Ltd                              | NCD         | 250,420                  | 2.83%         | 250,820                  | 3.45%         |
|   | Housing Development Finance Corporation Ltd    | NCD         | 183,350                  | 2.08%         | 152,242                  | 2.10%         |
|   | LIC Housing Finance Ltd                        | NCD         | 363,131                  | 4.11%         | 421,679                  | 5.81%         |
| <b>Housing Finance Total</b>                    |  |             | <b>796,901</b>           | <b>9.02%</b>  | <b>824,741</b>           | <b>11.36%</b> |
| Infrastructure                                  | Adani Port & Special Economic Zone Ltd         | Equity      | 8,340                    | 0.09%         | 19,104                   | 0.26%         |
|   | Bharti Airtel Ltd                              | Equity      | 15,442                   | 0.17%         | 18,878                   | 0.26%         |
|   | Bharti Infratel Ltd                            | Equity      | -                        | 0.00%         | 3,731                    | 0.05%         |
|   | Cochin Shipyard Ltd                            | Equity      | -                        | 0.00%         | 1,457                    | 0.02%         |
|   | East North Interconnection Co Ltd              | NCD         | 73,554                   | 0.83%         | 74,673                   | 1.03%         |
|   | GAIL India Ltd                                 | Equity      | 11,357                   | 0.13%         | 14,347                   | 0.20%         |
|   | Gujarat State Petronet Ltd                     | Equity      | 8,135                    | 0.09%         | 8,021                    | 0.11%         |
|   | Idea Cellular Ltd                              | Equity      | -                        | 0.00%         | 397                      | 0.01%         |
|   | Indraprastha Gas Ltd                           | Equity      | -                        | 0.00%         | 8,062                    | 0.11%         |
|   | International Finance Corporation              | NCD         | 9,025                    | 0.10%         | 9,190                    | 0.13%         |
|   | IOT Utkal Energy Services Ltd                  | NCD         | 27,974                   | 0.32%         | 28,552                   | 0.39%         |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund II - Group Life

ULGF03920/02/12DefnsvFdII101

| Industry Name   | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure  | L&T Interstate Road Corridor Ltd                  | NCD         | 5,979                    | 0.07%         | 5,576                    | 0.08%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                        | 0.00%         | 30,718                   | 0.42%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 18,298                   | 0.21%         | 25,465                   | 0.35%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 360                      | 0.00%         | 363                      | 0.00%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 19,841                   | 0.22%         | 20,551                   | 0.28%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | -                        | 0.00%         | 47,859                   | 0.66%         |
|   | Petronet LNG Ltd                                  | Equity      | 6,567                    | 0.07%         | 10,404                   | 0.14%         |
|   | Power Finance Corporation Ltd                     | NCD         | 74,241                   | 0.84%         | 124,901                  | 1.72%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 42,350                   | 0.48%         | 55,696                   | 0.77%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 16,499                   | 0.19%         | 17,905                   | 0.25%         |
|   | REC Ltd   | NCD         | 571,114                  | 6.46%         | 515,531                  | 7.10%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 68,678                   | 0.78%         | 69,376                   | 0.96%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 3,845                    | 0.05%         |
| <b>Infrastructure Total</b>                                     |   |             | <b>977,754</b>           | <b>11.07%</b> | <b>1,114,602</b>         | <b>15.35%</b> |
| Manufacture of Coke and Refined Petroleum Products              | Bharat Petroleum Corporation Ltd                  | Equity      | 8,138                    | 0.09%         | 26,887                   | 0.37%         |
|   | Hindustan Petroleum Corporation Ltd               | Equity      | 13,229                   | 0.15%         | 43,055                   | 0.59%         |
|   | Indian Oil Corporation Ltd                        | Equity      | 5,207                    | 0.06%         | -                        | 0.00%         |
|   | Mangalore Refineries & Petrochemical Ltd          | Equity      | -                        | 0.00%         | 8,332                    | 0.11%         |
|   | Reliance Industries Ltd                           | NCD         | 705,832                  | 7.99%         | 48,537                   | 0.67%         |
|   | Reliance Industries Ltd                           | Equity      | 165,336                  | 1.87%         | 141,320                  | 1.95%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b> |   |             | <b>897,742</b>           | <b>10.16%</b> | <b>268,131</b>           | <b>3.69%</b>  |
| <b>Others (Industries constitute less than 10%)</b>             |   |             | <b>1,191,233</b>         | <b>13.48%</b> | <b>1,239,028</b>         | <b>17.06%</b> |

#### Balanced Managed Fund - Old Group Life

ULGF00411/08/03BalancedMF101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                  | Equity      | 47,411                   | 0.99%     | 10,291                   | 0.26%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 29,860                   | 0.62%     | 17,447                   | 0.44%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 11,997                   | 0.30%     |
|                                    | Export and Import Bank of India                | NCD         | 20,755                   | 0.43%     | 71,576                   | 1.79%     |
|                                    | HDB Financial Services Ltd                     | NCD         | 40,141                   | 0.83%     | 5,214                    | 0.13%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 295,284                  | 6.14%     | 229,931                  | 5.77%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 127,186                  | 2.65%     | 90,698                   | 2.27%     |
|                                    | IDFC First Bank Ltd                            | NCD         | 85,701                   | 1.78%     | 102,177                  | 2.56%     |
|                                    | IL & FS Ltd                                    | NCD         | -                        | 0.00%     | 7,062                    | 0.18%     |
|                                    | Indiabulls Housing Finance Ltd                 | NCD         | -                        | 0.00%     | 42,561                   | 1.07%     |
|                                    | IndusInd Bank Ltd                              | Equity      | 36,994                   | 0.77%     | 50,293                   | 1.26%     |
|                                    | Kotak Mahindra Bank Ltd                        | Equity      | 68,836                   | 1.43%     | 43,367                   | 1.09%     |
|                                    | Kotak Mutual Fund                              | Equity ETF  | 100,037                  | 2.08%     | 41,474                   | 1.04%     |
|                                    | L&T Finance Holdings Ltd                       | Equity      | -                        | 0.00%     | 9,852                    | 0.25%     |
|                                    | Mahindra and Mahindra Financial Services Ltd   | NCD         | 143,662                  | 2.99%     | 78,143                   | 1.96%     |
|                                    | Mahindra and Mahindra Financial Services Ltd   | Equity      | 7,645                    | 0.16%     | 6,630                    | 0.17%     |
|                                    | Reliance Mutual Fund                           | Equity ETF  | 92,947                   | 1.93%     | 62,030                   | 1.56%     |
|                                    | SBI Life Insurance Company Ltd                 | Equity      | 2,509                    | 0.05%     | -                        | 0.00%     |
|                                    | SBI Mutual Fund                                | Equity ETF  | 58,105                   | 1.21%     | 12,714                   | 0.32%     |
|                                    | Shriram Transport Finance Company Ltd          | Equity      | 5,320                    | 0.11%     | 12,959                   | 0.32%     |
|                                    | State Bank of India                            | Equity      | 28,099                   | 0.58%     | 24,972                   | 0.63%     |
|                                    | Sundaram Finance Ltd                           | NCD         | 54,274                   | 1.13%     | 33,834                   | 0.85%     |
|                                    | Tata Sons Private Ltd                          | NCD         | -                        | 0.00%     | 39,896                   | 1.00%     |
|                                    | The Federal Bank Ltd                           | Equity      | -                        | 0.00%     | 8,258                    | 0.21%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund - Old Group Life

##### ULGF00411/08/03BalancedMF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Yes Bank Ltd                                      | NCD         | 19,017                   | 0.40%         | 58,604                   | 1.47%         |
|   | Yes Bank Ltd                                      | Equity      | 34,557                   | 0.72%         | 21,697                   | 0.54%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>1,298,340</b>         | <b>27.00%</b> | <b>1,093,677</b>         | <b>27.43%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 13,569                   | 0.28%         | 15,562                   | 0.39%         |
|   | Bharti Airtel Ltd                                 | Equity      | 17,929                   | 0.37%         | 22,321                   | 0.56%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 6,626                    | 0.17%         |
|   | GAIL India Ltd                                    | Equity      | 17,000                   | 0.35%         | 18,283                   | 0.46%         |
|   | Healthcare Global Enterprises Ltd                 | Equity      | 10,529                   | 0.22%         | 12,134                   | 0.30%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 89,805                   | 1.87%         | 53,308                   | 1.34%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 5,873                    | 0.12%         | 5,461                    | 0.14%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 95,258                   | 1.98%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 46,754                   | 0.97%         | 46,389                   | 1.16%         |
|   | National Thermal Power Corporation Ltd            | NCD         | -                        | 0.00%         | 12,654                   | 0.32%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 19,444                   | 0.40%         | 11,343                   | 0.28%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 59,302                   | 1.23%         | 9,163                    | 0.23%         |
|   | Petronet LNG Ltd                                  | Equity      | 10,990                   | 0.23%         | 10,255                   | 0.26%         |
|   | Power Finance Corporation Ltd                     | NCD         | 24,684                   | 0.51%         | 10,391                   | 0.26%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 18,183                   | 0.38%         | 114,057                  | 2.86%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 23,028                   | 0.48%         | 16,508                   | 0.41%         |
|   | REC Ltd   | NCD         | 140,389                  | 2.92%         | 86,494                   | 2.17%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 6,299                    | 0.16%         |
| <b>Infrastructure Total</b>                         |   |             | <b>592,737</b>           | <b>12.33%</b> | <b>457,248</b>           | <b>11.47%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>2,091,048</b>         | <b>43.49%</b> | <b>1,644,803</b>         | <b>41.25%</b> |

##### Defensive Managed Fund - Old Group Life

##### ULGF00311/08/03DefensiveF101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Aditya Birla Capital Ltd                       | Equity      | -                        | 0.00%         | 876                      | 0.04%         |
|   | Axis Bank Ltd                                  | NCD         | 119,246                  | 4.58%         | 117,619                  | 4.82%         |
|   | Axis Bank Ltd                                  | Equity      | 5,504                    | 0.21%         | 3,615                    | 0.15%         |
|   | Bajaj Finance Ltd                              | NCD         | 42,303                   | 1.62%         | 42,882                   | 1.76%         |
|   | Bajaj Finance Ltd                              | Equity      | 25,592                   | 0.98%         | 15,908                   | 0.65%         |
|   | Bajaj Finserv Ltd                              | Equity      | -                        | 0.00%         | 3,346                    | 0.14%         |
|   | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%         | 11,990                   | 0.49%         |
|   | CARE Ratings Ltd                               | Equity      | -                        | 0.00%         | 3,567                    | 0.15%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | 1,901                    | 0.07%         | 1,899                    | 0.08%         |
|   | HDFC Bank Ltd                                  | Equity      | 92,756                   | 3.56%         | 78,367                   | 3.21%         |
|   | ICICI Bank Ltd                                 | NCD         | 19,875                   | 0.76%         | 19,605                   | 0.80%         |
|   | ICICI Bank Ltd                                 | Equity      | 24,300                   | 0.93%         | 16,888                   | 0.69%         |
|   | ICICI Securities Primary Dealership Ltd        | NCD         | 17,681                   | 0.68%         | 17,940                   | 0.74%         |
|   | IDFC First Bank Ltd                            | NCD         | 55,908                   | 2.15%         | 52,920                   | 2.17%         |
|   | IL & FS Ltd                                    | NCD         | 5,000                    | 0.19%         | 10,205                   | 0.42%         |
|   | IndusInd Bank Ltd                              | Equity      | 11,776                   | 0.45%         | 11,887                   | 0.49%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 24,852                   | 0.95%         | 20,453                   | 0.84%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 19,737                   | 0.76%         | 20,020                   | 0.82%         |
|   | State Bank of India                            | Equity      | 13,039                   | 0.50%         | 10,159                   | 0.42%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 710                      | 0.03%         |
|   | Sundaram Finance Ltd                           | Equity      | 3,549                    | 0.14%         | 3,836                    | 0.16%         |
|   | Tata Capital Financial Services Ltd            | NCD         | 30,102                   | 1.15%         | 30,045                   | 1.23%         |
|   | The Federal Bank Ltd                           | Equity      | 1,929                    | 0.07%         | 1,784                    | 0.07%         |
|   | Yes Bank Ltd                                   | NCD         | 65,609                   | 2.52%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | Equity      | 9,407                    | 0.36%         | 10,975                   | 0.45%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>590,066</b>           | <b>22.64%</b> | <b>507,496</b>           | <b>20.81%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Old Group Life

##### ULGF00311/08/03DefensiveF101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Housing Finance                                     | Can Fin Homes Ltd                            | NCD         | 120,201                  | 4.61%         | 120,394                  | 4.94%         |
|   | Housing Development Finance Corporation Ltd  | NCD         | 20,585                   | 0.79%         | 10,170                   | 0.42%         |
|   | LIC Housing Finance Ltd                      | NCD         | 130,014                  | 4.99%         | 131,101                  | 5.38%         |
| <b>Housing Finance Total</b>                        |  |             | <b>270,800</b>           | <b>10.39%</b> | <b>261,665</b>           | <b>10.73%</b> |
| Infrastructure                                      | Bharti Airtel Ltd                            | Equity      | 1,916                    | 0.07%         | 2,294                    | 0.09%         |
|   | East North Interconnection Co Ltd            | NCD         | 52,584                   | 2.02%         | 53,385                   | 2.19%         |
|   | Gujarat State Petronet Ltd                   | Equity      | -                        | 0.00%         | 1,834                    | 0.08%         |
|   | Indian Railway Finance Corporation Ltd       | NCD         | 44,422                   | 1.70%         | 9,937                    | 0.41%         |
|   | International Finance Corporation            | NCD         | 5,037                    | 0.19%         | 5,129                    | 0.21%         |
|   | IOT Utkal Energy Services Ltd                | NCD         | 20,774                   | 0.80%         | 21,202                   | 0.87%         |
|   | L&T Shipbuilding Ltd                         | NCD         | 5,223                    | 0.20%         | 5,226                    | 0.21%         |
|   | National Hydroelectric Power Corporation Ltd | NCD         | 6,099                    | 0.23%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                | NCD         | 20,360                   | 0.78%         | 34,385                   | 1.41%         |
|   | Power Grid Corporation of India Ltd          | NCD         | 71,277                   | 2.73%         | 70,639                   | 2.90%         |
|   | Power Grid Corporation of India Ltd          | Equity      | 5,541                    | 0.21%         | 7,749                    | 0.32%         |
|   | REC Ltd                                      | NCD         | 127,345                  | 4.89%         | 117,619                  | 4.82%         |
|   | Sikka Ports And Terminals Ltd                | NCD         | 39,244                   | 1.51%         | 39,644                   | 1.63%         |
|   | Tata Communications Ltd                      | Equity      | -                        | 0.00%         | 4,086                    | 0.17%         |
| <b>Infrastructure Total</b>                         |  |             | <b>399,822</b>           | <b>15.34%</b> | <b>373,129</b>           | <b>15.30%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>441,693</b>           | <b>16.95%</b> | <b>507,030</b>           | <b>20.79%</b> |

#### Liquid Fund - Old Group Life

##### ULGF00111/08/03LiquidFund101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 23,876                   | 18.81%    | -                        | 0.00%     |

#### Secure Managed Fund - Old Group Life

##### ULGF00211/08/03SecureMgtF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | 4,129                    | 0.41%         | 4,186                    | 0.45%         |
|   | Export and Import Bank of India                   | NCD         | 18,641                   | 1.84%         | 35,278                   | 3.82%         |
|   | HDB Financial Services Ltd                        | NCD         | 40,515                   | 4.00%         | -                        | 0.00%         |
|   | IDFC First Bank Ltd                               | NCD         | 74,223                   | 7.33%         | 36,625                   | 3.97%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 23,920                   | 2.36%         | 55,711                   | 6.04%         |
|   | Sundaram Finance Ltd                              | NCD         | 26,363                   | 2.60%         | -                        | 0.00%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 10,230                   | 1.11%         |
|   | Yes Bank Ltd                                      | NCD         | 6,656                    | 0.66%         | 6,837                    | 0.74%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>194,447</b>           | <b>19.19%</b> | <b>148,867</b>           | <b>16.13%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 49,827                   | 4.92%         | 24,970                   | 2.71%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 37,637                   | 3.71%         | 18,786                   | 2.04%         |
|   | National Highway Authority Of India               | NCD         | 49,783                   | 4.91%         | 25,630                   | 2.78%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 55,270                   | 5.45%         | 55,673                   | 6.03%         |
|   | Power Finance Corporation Ltd                     | NCD         | 40,681                   | 4.01%         | 31,726                   | 3.44%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 39,372                   | 3.89%         | 83,428                   | 9.04%         |
|   | REC Ltd   | NCD         | 67,394                   | 6.65%         | 28,912                   | 3.13%         |
| <b>Infrastructure Total</b>                         |   |             | <b>339,964</b>           | <b>33.55%</b> | <b>269,125</b>           | <b>29.17%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>76,841</b>            | <b>7.58%</b>  | <b>132,152</b>           | <b>14.32%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Stable Managed Fund - Old Group Life

##### ULGF00620/06/07StableMgFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | -                        | 0.00%         | 2,053                    | 1.27%         |
|   | IDFC First Bank Ltd                               | NCD         | 14,147                   | 9.01%         | -                        | 0.00%         |
|   | IL & FS Ltd                                       | NCD         | -                        | 0.00%         | 8,092                    | 5.01%         |
|   | Kotak Mahindra Prime Ltd                          | NCD         | 7,023                    | 4.47%         | -                        | 0.00%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | -                        | 0.00%         | 3,065                    | 1.90%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 10,018                   | 6.38%         | -                        | 0.00%         |
|   | Sundaram Finance Ltd                              | NCD         | -                        | 0.00%         | 11,959                   | 7.40%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 9,207                    | 5.70%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>31,188</b>            | <b>19.87%</b> | <b>34,376</b>            | <b>21.28%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 10,395                   | 6.62%         | 9,174                    | 5.68%         |
|   | LIC Housing Finance Ltd                           | NCD         | 13,051                   | 8.32%         | 8,179                    | 5.06%         |
| <b>Housing Finance Total</b>                        |   |             | <b>23,446</b>            | <b>14.94%</b> | <b>17,353</b>            | <b>10.74%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 14,945                   | 9.52%         | -                        | 0.00%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 1,007                    | 0.64%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 7,973                    | 5.08%         | 10,211                   | 6.32%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 5,114                    | 3.26%         | 12,270                   | 7.59%         |
|   | REC Ltd   | NCD         | 12,023                   | 7.66%         | 9,129                    | 5.65%         |
| <b>Infrastructure Total</b>                         |   |             | <b>41,062</b>            | <b>26.16%</b> | <b>31,610</b>            | <b>19.57%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>19,084</b>            | <b>12.16%</b> | <b>17,067</b>            | <b>10.56%</b> |

##### Liquid Fund - Group Life

##### ULGF02225/02/12LiquidFund101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 49,742                   | 19.33%    | -                        | 0.00%     |

##### Liquid Fund II - Group Life

##### ULGF03620/02/12LiquidFII101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 102,404                  | 14.87%    | -                        | 0.00%     |

##### Secure Managed Fund - Group Life

##### ULGF02325/02/12SecureMgtF101

| Industry Name                                   | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                | NCD         | 30,795                   | 0.53%         | -                        | 0.00%         |
|   | Bajaj Finance Ltd                            | NCD         | 167,764                  | 2.91%         | 60,690                   | 1.41%         |
|   | Export and Import Bank of India              | NCD         | 67,196                   | 1.16%         | 138,706                  | 3.22%         |
|   | ICICI Bank Ltd                               | NCD         | 44,719                   | 0.78%         | -                        | 0.00%         |
|   | IDFC First Bank Ltd                          | NCD         | 170,112                  | 2.95%         | 174,653                  | 4.05%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 49,339                   | 0.86%         | -                        | 0.00%         |
|   | Shriram City Union Finance Ltd               | NCD         | -                        | 0.00%         | 65,810                   | 1.53%         |
|   | Sundaram Finance Ltd                         | NCD         | 120,829                  | 2.09%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                 | NCD         | -                        | 0.00%         | 102,556                  | 2.38%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>650,754</b>           | <b>11.28%</b> | <b>542,415</b>           | <b>12.57%</b> |



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Secure Managed Fund - Group Life ULGF02325/02/12SecureMgtF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 176,377                 | 3.06%         | -                       | 0.00%         |
|   | LIC Housing Finance Ltd                           | NCD         | 420,290                 | 7.29%         | -                       | 0.00%         |
| <b>Housing Finance Total</b>                        |   |             | <b>596,667</b>          | <b>10.34%</b> | <b>-</b>                | <b>0.00%</b>  |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 322,924                 | 5.60%         | 151,309                 | 3.51%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 263,956                 | 4.58%         | -                       | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 217,743                 | 3.77%         | 111,572                 | 2.59%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 160,225                 | 2.78%         | 341,463                 | 7.92%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 184,019                 | 3.19%         | -                       | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 105,813                 | 1.83%         | 393,150                 | 9.11%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 561,169                 | 9.73%         | 407,761                 | 9.45%         |
|   | REC Ltd   | NCD         | 244,255                 | 4.23%         | 410,081                 | 9.51%         |
| <b>Infrastructure Total</b>                         |   |             | <b>2,060,104</b>        | <b>35.71%</b> | <b>1,815,336</b>        | <b>42.08%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>309,435</b>          | <b>5.36%</b>  | <b>243,974</b>          | <b>5.66%</b>  |

#### Secure Managed Fund II - Group Life ULGF03820/02/12SecureMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | 336,309                 | 3.98%         | 296,629                 | 3.42%         |
|   | Export and Import Bank of India                   | NCD         | -                       | 0.00%         | 193,652                 | 2.24%         |
|   | HDB Financial Services Ltd                        | NCD         | 46,360                  | 0.55%         | -                       | 0.00%         |
|   | IDFC First Bank Ltd                               | NCD         | 640,253                 | 7.57%         | 605,284                 | 6.99%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 94,730                  | 1.12%         | 185,321                 | 2.14%         |
|   | Shriram City Union Finance Ltd                    | NCD         | -                       | 0.00%         | 126,478                 | 1.46%         |
|   | Sundaram Finance Ltd                              | NCD         | 50,664                  | 0.60%         | 71,021                  | 0.82%         |
|   | Yes Bank Ltd                                      | NCD         | -                       | 0.00%         | 157,253                 | 1.82%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>1,168,316</b>        | <b>13.82%</b> | <b>1,635,638</b>        | <b>18.88%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 456,191                 | 5.39%         | -                       | 0.00%         |
|   | LIC Housing Finance Ltd                           | NCD         | 654,609                 | 7.74%         | -                       | 0.00%         |
| <b>Housing Finance Total</b>                        |   |             | <b>1,110,800</b>        | <b>13.14%</b> | <b>-</b>                | <b>0.00%</b>  |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 478,727                 | 5.66%         | 249,935                 | 2.89%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 342,108                 | 4.05%         | -                       | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 438,348                 | 5.18%         | 205,343                 | 2.37%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 275,477                 | 3.26%         | 513,759                 | 5.93%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 248,485                 | 2.94%         | 113,299                 | 1.31%         |
|   | Power Finance Corporation Ltd                     | NCD         | 281,533                 | 3.33%         | 711,761                 | 8.22%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 458,402                 | 5.42%         | 711,826                 | 8.22%         |
|   | REC Ltd   | NCD         | 220,554                 | 2.61%         | 702,736                 | 8.11%         |
| <b>Infrastructure Total</b>                         |   |             | <b>2,743,634</b>        | <b>32.45%</b> | <b>3,208,659</b>        | <b>37.05%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>496,792</b>          | <b>5.88%</b>  | <b>339,420</b>          | <b>3.92%</b>  |

#### Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

| Industry Name                      | Issuer Name              | Asset Class | As on March 31, 2019    |           | As on March 31, 2018    |           |
|------------------------------------|--------------------------|-------------|-------------------------|-----------|-------------------------|-----------|
|                                    |                          |             | Market Value<br>(₹'000) | % to Fund | Market Value<br>(₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd        | NCD         | -                       | 0.00%     | 2,053                   | 0.36%     |
|                                    | IDFC First Bank Ltd      | NCD         | 47,494                  | 7.74%     | -                       | 0.00%     |
|                                    | Kotak Mahindra Prime Ltd | NCD         | 36,288                  | 5.91%     | -                       | 0.00%     |
|                                    | L&T Finance Ltd          | NCD         | -                       | 0.00%     | 40,114                  | 7.10%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Stable Managed Fund - Group Life

##### ULGF02825/02/12StableMgFd101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Mahindra and Mahindra Financial Services Ltd | NCD         | -                        | 0.00%         | 6,130                    | 1.08%         |
|   | Shriram City Union Finance Ltd               | NCD         | 50,092                   | 8.16%         | -                        | 0.00%         |
|   | Sundaram Finance Ltd                         | NCD         | -                        | 0.00%         | 43,850                   | 7.76%         |
|   | Tata Sons Private Ltd                        | NCD         | -                        | 0.00%         | 42,965                   | 7.60%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>133,874</b>           | <b>21.82%</b> | <b>135,112</b>           | <b>23.91%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd  | NCD         | 31,186                   | 5.08%         | 26,504                   | 4.69%         |
|   | LIC Housing Finance Ltd                      | NCD         | 38,150                   | 6.22%         | 33,407                   | 5.91%         |
| <b>Housing Finance Total</b>                        |  |             | <b>69,336</b>            | <b>11.30%</b> | <b>59,911</b>            | <b>10.60%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd       | NCD         | 54,800                   | 8.93%         | 12,976                   | 2.30%         |
|   | Power Finance Corporation Ltd                | NCD         | 34,881                   | 5.68%         | 30,632                   | 5.42%         |
|   | Power Grid Corporation of India Ltd          | NCD         | 56,175                   | 9.16%         | 35,787                   | 6.33%         |
|   | REC Ltd                                      | NCD         | 57,389                   | 9.35%         | 47,371                   | 8.38%         |
| <b>Infrastructure Total</b>                         |  |             | <b>203,245</b>           | <b>33.12%</b> | <b>126,766</b>           | <b>22.44%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>85,906</b>            | <b>14.00%</b> | <b>62,131</b>            | <b>11.00%</b> |

##### Stable Managed Fund II - Group Life

##### ULGF03720/02/12StableMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | IDFC First Bank Ltd                               | NCD         | 18,189                   | 4.24%         | -                        | 0.00%         |
|   | Kotak Mahindra Prime Ltd                          | NCD         | 18,729                   | 4.36%         | -                        | 0.00%         |
|   | L&T Finance Ltd                                   | NCD         | -                        | 0.00%         | 15,168                   | 7.52%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 24,044                   | 5.60%         | -                        | 0.00%         |
|   | Tata Capital Financial Services Ltd               | NCD         | 5,017                    | 1.17%         | -                        | 0.00%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 10,230                   | 5.07%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>65,979</b>            | <b>15.37%</b> | <b>25,398</b>            | <b>12.59%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | -                        | 0.00%         | 17,056                   | 8.45%         |
|   | Nabha Power Ltd                                   | NCD         | -                        | 0.00%         | 3,014                    | 1.49%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 15,098                   | 3.52%         | 15,161                   | 7.51%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | -                        | 0.00%         | 14,868                   | 7.37%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 15,252                   | 3.55%         | 15,337                   | 7.60%         |
|   | REC Ltd   | NCD         | 18,863                   | 4.39%         | 11,944                   | 5.92%         |
| <b>Infrastructure Total</b>                         |   |             | <b>49,213</b>            | <b>11.46%</b> | <b>77,380</b>            | <b>38.35%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>75,766</b>            | <b>17.65%</b> | <b>31,172</b>            | <b>15.45%</b> |

##### Balanced Managed Fund - DB Group Pension

##### ULGF01128/03/05BalancedMF101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                  | Equity      | 783                      | 0.97%     | 257                      | 0.33%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 20                       | 0.03%     |
|                                    | Export and Import Bank of India                | NCD         | -                        | 0.00%     | 1,036                    | 1.31%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 5,027                    | 6.22%     | 4,711                    | 5.96%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 2,396                    | 2.97%     | 2,306                    | 2.92%     |
|                                    | IndusInd Bank Ltd                              | Equity      | 94                       | 0.12%     | 95                       | 0.12%     |
|                                    | Kotak Mahindra Bank Ltd                        | Equity      | 1,472                    | 1.82%     | 1,156                    | 1.46%     |
|                                    | Kotak Mutual Fund                              | Equity ETF  | 1,692                    | 2.10%     | 1,010                    | 1.28%     |
|                                    | L&T Finance Holdings Ltd                       | Equity      | -                        | 0.00%     | 244                      | 0.31%     |
|                                    |  |             |                          |           |                          |           |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund - DB Group Pension

#### ULGF01128/03/05BalancedMF101

| Industry Name                                       | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Mahindra and Mahindra Financial Services Ltd | Equity      | 124                      | 0.15%         | -                        | 0.00%         |
|   | Reliance Mutual Fund                         | Equity ETF  | 1,353                    | 1.68%         | 1,526                    | 1.93%         |
|   | SBI Life Insurance Company Ltd               | Equity      | 58                       | 0.07%         | -                        | 0.00%         |
|   | SBI Mutual Fund                              | Equity ETF  | 1,198                    | 1.48%         | 315                      | 0.40%         |
|   | Shriram Transport Finance Company Ltd        | Equity      | 220                      | 0.27%         | 328                      | 0.42%         |
|   | State Bank of India                          | Equity      | 536                      | 0.66%         | 623                      | 0.79%         |
|   | The Federal Bank Ltd                         | Equity      | -                        | 0.00%         | 210                      | 0.27%         |
|   | Yes Bank Ltd                                 | Equity      | 468                      | 0.58%         | 431                      | 0.55%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>15,421</b>            | <b>19.10%</b> | <b>14,268</b>            | <b>18.06%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd       | Equity      | 192                      | 0.24%         | 392                      | 0.50%         |
|   | Bharti Airtel Ltd                            | Equity      | 311                      | 0.39%         | 543                      | 0.69%         |
|   | Bharti Infratel Ltd                          | Equity      | -                        | 0.00%         | 205                      | 0.26%         |
|   | GAIL India Ltd                               | Equity      | 329                      | 0.41%         | 480                      | 0.61%         |
|   | Healthcare Global Enterprises Ltd            | Equity      | -                        | 0.00%         | 312                      | 0.39%         |
|   | Indian Railway Finance Corporation Ltd       | NCD         | 1,982                    | 2.45%         | -                        | 0.00%         |
|   | National Thermal Power Corporation Ltd       | Equity      | 301                      | 0.37%         | 265                      | 0.34%         |
|   | Nuclear Power Corporation of India Ltd       | NCD         | 4,096                    | 5.07%         | 4,167                    | 5.28%         |
|   | Petronet LNG Ltd                             | Equity      | -                        | 0.00%         | 254                      | 0.32%         |
|   | Power Grid Corporation of India Ltd          | NCD         | 3,667                    | 4.54%         | -                        | 0.00%         |
|   | Power Grid Corporation of India Ltd          | Equity      | 423                      | 0.52%         | 413                      | 0.52%         |
|   | REC Ltd                                      | NCD         | 990                      | 1.23%         | -                        | 0.00%         |
|   | Tata Communications Ltd                      | Equity      | -                        | 0.00%         | 153                      | 0.19%         |
| <b>Infrastructure Total</b>                         |  |             | <b>12,291</b>            | <b>15.22%</b> | <b>7,184</b>             | <b>9.10%</b>  |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>27,748</b>            | <b>34.35%</b> | <b>31,590</b>            | <b>40.00%</b> |

#### Balanced Managed Fund - Group Pension

#### ULGF03218/02/12BalancedMF101

| Industry Name                      | Issuer Name                                    | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|------------------------------------|--|-------------|--------------------------|-----------|--------------------------|-----------|
|                                    |  |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd                                  | Equity      | 26,389                   | 1.33%     | 8,040                    | 0.41%     |
|                                    | Bajaj Finance Ltd                              | NCD         | -                        | 0.00%     | 6,390                    | 0.33%     |
|                                    | Bajaj Finance Ltd                              | Equity      | 13,619                   | 0.69%     | 13,080                   | 0.67%     |
|                                    | Bajaj Finserv Ltd                              | Equity      | 7,931                    | 0.40%     | -                        | 0.00%     |
|                                    | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%     | 8,393                    | 0.43%     |
|                                    | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%     | 2,897                    | 0.15%     |
|                                    | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%     | 5,512                    | 0.28%     |
|                                    | Creditaccess Gramin Ltd                        | Equity      | 7,936                    | 0.40%     | -                        | 0.00%     |
|                                    | CRISIL Ltd                                     | Equity      | -                        | 0.00%     | 942                      | 0.05%     |
|                                    | Export and Import Bank of India                | NCD         | -                        | 0.00%     | 19,676                   | 1.01%     |
|                                    | HDB Financial Services Ltd                     | NCD         | 15,437                   | 0.78%     | 15,643                   | 0.80%     |
|                                    | HDFC Bank Ltd                                  | Equity      | 151,292                  | 7.63%     | 127,217                  | 6.54%     |
|                                    | ICICI Bank Ltd                                 | Equity      | 66,210                   | 3.34%     | 38,969                   | 2.00%     |
|                                    | ICRA Ltd                                       | Equity      | -                        | 0.00%     | 2,371                    | 0.12%     |
|                                    | IDFC First Bank Ltd                            | NCD         | 21,011                   | 1.06%     | 43,323                   | 2.23%     |
|                                    | IL & FS Ltd                                    | NCD         | 7,000                    | 0.35%     | 19,714                   | 1.01%     |
|                                    | IndusInd Bank Ltd                              | Equity      | 14,479                   | 0.73%     | 24,436                   | 1.26%     |
|                                    | Kotak Mahindra Bank Ltd                        | Equity      | 34,578                   | 1.74%     | 26,824                   | 1.38%     |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Balanced Managed Fund - Group Pension

##### ULGF03218/02/12BalancedMF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Financial and Insurance Activities                  | LIC Housing Finance Ltd                           | Equity      | -                       | 0.00%         | 4,970                   | 0.26%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 24,611                  | 1.24%         | 20,778                  | 1.07%         |
|   | Mahindra and Mahindra Financial Services Ltd      | Equity      | 3,701                   | 0.19%         | -                       | 0.00%         |
|   | Reliance Mutual Fund                              | Equity ETF  | 312                     | 0.02%         | 2,712                   | 0.14%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | -                       | 0.00%         | 2,645                   | 0.14%         |
|   | SBI Mutual Fund                                   | Equity ETF  | 1,150                   | 0.06%         | 7,036                   | 0.36%         |
|   | State Bank of India                               | Equity      | 33,452                  | 1.69%         | 18,580                  | 0.96%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | -                       | 0.00%         | 823                     | 0.04%         |
|   | Sundaram Finance Ltd                              | NCD         | 41,544                  | 2.09%         | 42,201                  | 2.17%         |
|   | Sundaram Finance Ltd                              | Equity      | -                       | 0.00%         | 4,445                   | 0.23%         |
|   | The Federal Bank Ltd                              | Equity      | 112                     | 0.01%         | -                       | 0.00%         |
|   | Yes Bank Ltd                                      | Equity      | 19,211                  | 0.97%         | 25,242                  | 1.30%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>489,975</b>          | <b>24.70%</b> | <b>492,859</b>          | <b>25.35%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 164,127                 | 8.27%         | 69,742                  | 3.59%         |
|   | LIC Housing Finance Ltd                           | NCD         | 72,965                  | 3.68%         | 29,767                  | 1.53%         |
| <b>Housing Finance Total</b>                        |   |             | <b>237,092</b>          | <b>11.95%</b> | <b>99,509</b>           | <b>5.12%</b>  |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 4,653                   | 0.23%         | 10,871                  | 0.56%         |
|   | Bharti Airtel Ltd                                 | Equity      | 8,306                   | 0.42%         | 10,366                  | 0.53%         |
|   | Bharti Infratel Ltd                               | Equity      | -                       | 0.00%         | 2,353                   | 0.12%         |
|   | Cochin Shipyard Ltd                               | Equity      | -                       | 0.00%         | 879                     | 0.05%         |
|   | GAIL India Ltd                                    | Equity      | 6,190                   | 0.31%         | 8,323                   | 0.43%         |
|   | Gujarat State Petronet Ltd                        | Equity      | 919                     | 0.05%         | 4,630                   | 0.24%         |
|   | Idea Cellular Ltd                                 | Equity      | -                       | 0.00%         | 220                     | 0.01%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 27,416                  | 1.38%         | 11,077                  | 0.57%         |
|   | Indraprastha Gas Ltd                              | Equity      | -                       | 0.00%         | 4,527                   | 0.23%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 6,768                   | 0.34%         | 6,221                   | 0.32%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 22,534                  | 1.14%         | -                       | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 12,877                  | 0.65%         | 12,761                  | 0.66%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 5,061                   | 0.26%         | 29,526                  | 1.52%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 11,068                  | 0.56%         | 11,489                  | 0.59%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 6,032                   | 0.30%         | 6,109                   | 0.31%         |
|   | Petronet LNG Ltd                                  | Equity      | 3,579                   | 0.18%         | 5,531                   | 0.28%         |
|   | Power Finance Corporation Ltd                     | NCD         | -                       | 0.00%         | 47,908                  | 2.46%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 24,565                  | 1.24%         | 117,437                 | 6.04%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 9,204                   | 0.46%         | 10,725                  | 0.55%         |
|   | REC Ltd   | NCD         | 41,648                  | 2.10%         | -                       | 0.00%         |
|   | Tata Communications Ltd                           | Equity      | -                       | 0.00%         | 2,140                   | 0.11%         |
| <b>Infrastructure Total</b>                         |   |             | <b>190,820</b>          | <b>9.62%</b>  | <b>303,093</b>          | <b>15.59%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>675,983</b>          | <b>34.07%</b> | <b>672,420</b>          | <b>34.58%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Balanced Managed Fund II - Group Pension

#### ULGF04611/02/12BalncdMFII101

| Industry Name                                       | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Axis Bank Ltd                                  | Equity      | 693                      | 1.38%         | 383                      | 0.42%         |
|   | Bajaj Finance Ltd                              | Equity      | 360                      | 0.72%         | 688                      | 0.75%         |
|   | Bajaj Finserv Ltd                              | Equity      | 204                      | 0.41%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%         | 461                      | 0.50%         |
|   | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%         | 141                      | 0.15%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 313                      | 0.34%         |
|   | Creditaccess Gramin Ltd                        | Equity      | 211                      | 0.42%         | -                        | 0.00%         |
|   | CRISIL Ltd                                     | Equity      | -                        | 0.00%         | 181                      | 0.20%         |
|   | Export and Import Bank of India                | NCD         | -                        | 0.00%         | 1,036                    | 1.13%         |
|   | HDB Financial Services Ltd                     | NCD         | -                        | 0.00%         | 1,043                    | 1.13%         |
|   | HDFC Bank Ltd                                  | Equity      | 3,975                    | 7.90%         | 5,941                    | 6.46%         |
|   | ICICI Bank Ltd                                 | Equity      | 1,739                    | 3.46%         | 1,975                    | 2.15%         |
|   | ICRA Ltd                                       | Equity      | -                        | 0.00%         | 128                      | 0.14%         |
|   | IndusInd Bank Ltd                              | Equity      | 379                      | 0.75%         | 1,348                    | 1.47%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 909                      | 1.81%         | 1,406                    | 1.53%         |
|   | LIC Housing Finance Ltd                        | Equity      | -                        | 0.00%         | 285                      | 0.31%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | -                        | 0.00%         | 1,055                    | 1.15%         |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 97                       | 0.19%         | -                        | 0.00%         |
|   | Reliance Mutual Fund                           | Equity ETF  | 156                      | 0.31%         | 123                      | 0.13%         |
|   | SBI Life Insurance Company Ltd                 | Equity      | 389                      | 0.77%         | 136                      | 0.15%         |
|   | SBI Mutual Fund                                | Equity ETF  | 250                      | 0.50%         | 349                      | 0.38%         |
|   | State Bank of India                            | Equity      | 879                      | 1.75%         | 912                      | 0.99%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 43                       | 0.05%         |
|   | Sundaram Finance Ltd                           | Equity      | -                        | 0.00%         | 231                      | 0.25%         |
|   | The Federal Bank Ltd                           | Equity      | 3                        | 0.01%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | Equity      | 621                      | 1.23%         | 1,319                    | 1.44%         |
| <b>Financial and Insurance Activities Total</b>     |  |             | <b>10,865</b>            | <b>21.59%</b> | <b>19,497</b>            | <b>21.21%</b> |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd         | Equity      | 124                      | 0.25%         | 531                      | 0.58%         |
|   | Bharti Airtel Ltd                              | Equity      | 224                      | 0.44%         | 478                      | 0.52%         |
|   | Bharti Infratel Ltd                            | Equity      | -                        | 0.00%         | 120                      | 0.13%         |
|   | Cochin Shipyard Ltd                            | Equity      | -                        | 0.00%         | 50                       | 0.05%         |
|   | GAIL India Ltd                                 | Equity      | 163                      | 0.32%         | 416                      | 0.45%         |
|   | Gujarat State Petronet Ltd                     | Equity      | 121                      | 0.24%         | 227                      | 0.25%         |
|   | Idea Cellular Ltd                              | Equity      | -                        | 0.00%         | 11                       | 0.01%         |
|   | Indian Railway Finance Corporation Ltd         | NCD         | 1,021                    | 2.03%         | -                        | 0.00%         |
|   | Indraprastha Gas Ltd                           | Equity      | -                        | 0.00%         | 224                      | 0.24%         |
|   | L&T Interstate Road Corridor Ltd               | NCD         | -                        | 0.00%         | 4,112                    | 4.47%         |
|   | L&T Shipbuilding Ltd                           | NCD         | -                        | 0.00%         | 2,096                    | 2.28%         |
|   | National Highway Authority Of India            | NCD         | -                        | 0.00%         | 982                      | 1.07%         |
|   | National Thermal Power Corporation Ltd         | Equity      | 297                      | 0.59%         | 560                      | 0.61%         |
|   | Nuclear Power Corporation of India Ltd         | NCD         | 2,011                    | 4.00%         | 2,036                    | 2.22%         |
|   | Petronet LNG Ltd                               | Equity      | 94                       | 0.19%         | 275                      | 0.30%         |
|   | Power Grid Corporation of India Ltd            | NCD         | 3,646                    | 7.25%         | 7,784                    | 8.47%         |
|   | Power Grid Corporation of India Ltd            | Equity      | 247                      | 0.49%         | 557                      | 0.61%         |
|   | REC Ltd  | NCD         | 2,006                    | 3.99%         | -                        | 0.00%         |
|   | Tata Communications Ltd                        | Equity      | -                        | 0.00%         | 93                       | 0.10%         |
| <b>Infrastructure Total</b>                         |  |             | <b>9,954</b>             | <b>19.78%</b> | <b>20,552</b>            | <b>22.36%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>20,565</b>            | <b>40.86%</b> | <b>31,657</b>            | <b>34.45%</b> |

#### Defensive Managed Fund - DB Group Pension

#### ULGF01028/03/05DefensiveF101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 7,372                    | 30.66%    | 6,716                    | 30.56%    |



### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund - Group Pension

##### ULGF03118/02/12DefensiveF101

| Industry Name                                   | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                     | NCD         | 10,265                   | 0.66%         | 10,399                   | 0.66%         |
|   | Axis Bank Ltd                                     | Equity      | 9,353                    | 0.60%         | 4,033                    | 0.26%         |
|   | Bajaj Finance Ltd                                 | NCD         | 20,646                   | 1.33%         | 38,376                   | 2.45%         |
|   | Bajaj Finance Ltd                                 | Equity      | 4,828                    | 0.31%         | 5,745                    | 0.37%         |
|   | Bajaj Finserv Ltd                                 | Equity      | 2,808                    | 0.18%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                    | Equity      | -                        | 0.00%         | 3,597                    | 0.23%         |
|   | Central Depository Services (India) Ltd           | Equity      | -                        | 0.00%         | 1,173                    | 0.07%         |
|   | Cholamandalam Investment & Finance Company Ltd    | Equity      | -                        | 0.00%         | 2,393                    | 0.15%         |
|   | Creditaccess Gramin Ltd                           | Equity      | 3,356                    | 0.22%         | -                        | 0.00%         |
|   | CRISIL Ltd  | Equity      | -                        | 0.00%         | 1,225                    | 0.08%         |
|   | HDFC Bank Ltd                                     | Equity      | 53,629                   | 3.46%         | 53,754                   | 3.43%         |
|   | ICICI Bank Ltd                                    | NCD         | 24,991                   | 1.61%         | 24,903                   | 1.59%         |
|   | ICICI Bank Ltd                                    | Equity      | 23,469                   | 1.51%         | 17,188                   | 1.10%         |
|   | ICICI Securities Primary Dealership Ltd           | NCD         | 13,521                   | 0.87%         | 13,719                   | 0.88%         |
|   | ICRA Ltd  | Equity      | -                        | 0.00%         | 1,094                    | 0.07%         |
|   | IDFC First Bank Ltd                               | NCD         | 38,777                   | 2.50%         | 69,552                   | 4.44%         |
|   | IndusInd Bank Ltd                                 | Equity      | 5,132                    | 0.33%         | 11,589                   | 0.74%         |
|   | Kotak Mahindra Bank Ltd                           | Equity      | 12,257                   | 0.79%         | 11,421                   | 0.73%         |
|   | LIC Housing Finance Ltd                           | Equity      | -                        | 0.00%         | 2,111                    | 0.13%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 4,934                    | 0.32%         | 5,005                    | 0.32%         |
|   | Mahindra and Mahindra Financial Services Ltd      | Equity      | 1,312                    | 0.08%         | -                        | 0.00%         |
|   | SBI Life Insurance Company Ltd                    | Equity      | 5,177                    | 0.33%         | 1,085                    | 0.07%         |
|   | State Bank of India                               | NCD         | 31,724                   | 2.05%         | 32,333                   | 2.06%         |
|   | State Bank of India                               | Equity      | 11,857                   | 0.76%         | 8,247                    | 0.53%         |
|   | Sundaram Finance Holdings Ltd                     | Equity      | -                        | 0.00%         | 326                      | 0.02%         |
|   | Sundaram Finance Ltd                              | NCD         | 3,037                    | 0.20%         | 3,076                    | 0.20%         |
|   | Sundaram Finance Ltd                              | Equity      | -                        | 0.00%         | 1,761                    | 0.11%         |
|   | Tata Capital Housing Finance Ltd                  | NCD         | 10,428                   | 0.67%         | 10,415                   | 0.66%         |
|   | The Federal Bank Ltd                              | Equity      | 44                       | 0.00%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                      | NCD         | 28,526                   | 1.84%         | 29,302                   | 1.87%         |
|   | Yes Bank Ltd                                      | Equity      | 9,096                    | 0.59%         | 10,548                   | 0.67%         |
| <b>Financial and Insurance Activities Total</b> |   |             | <b>329,167</b>           | <b>21.23%</b> | <b>374,370</b>           | <b>23.90%</b> |
| Infrastructure                                  | Adani Port & Special Economic Zone Ltd            | Equity      | 1,652                    | 0.11%         | 4,479                    | 0.29%         |
|   | Bharti Airtel Ltd                                 | Equity      | 2,890                    | 0.19%         | 4,306                    | 0.27%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 740                      | 0.05%         |
|   | Cochin Shipyard Ltd                               | Equity      | -                        | 0.00%         | 352                      | 0.02%         |
|   | East North Interconnection Co Ltd                 | NCD         | 31,551                   | 2.04%         | 32,031                   | 2.05%         |
|   | GAIL India Ltd                                    | Equity      | 2,194                    | 0.14%         | 3,439                    | 0.22%         |
|   | Gujarat State Petronet Ltd                        | Equity      | 1,778                    | 0.11%         | 1,810                    | 0.12%         |
|   | Idea Cellular Ltd                                 | Equity      | -                        | 0.00%         | 91                       | 0.01%         |
|   | Indian Railway Finance Corporation Ltd            | NCD         | 84,732                   | 5.47%         | 29,616                   | 1.89%         |
|   | Indraprastha Gas Ltd                              | Equity      | -                        | 0.00%         | 1,844                    | 0.12%         |
|   | International Finance Corporation                 | NCD         | 3,988                    | 0.26%         | 4,061                    | 0.26%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 6,514                    | 0.42%         | 6,612                    | 0.42%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 13,916                   | 0.90%         | 15,654                   | 1.00%         |
|   | L&T Shipbuilding Ltd                              | NCD         | 9,401                    | 0.61%         | 9,408                    | 0.60%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                        | 0.00%         | 51,197                   | 3.27%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 3,049                    | 0.20%         | 10,186                   | 0.65%         |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Defensive Managed Fund - Group Pension

#### ULGF03118/02/12DefensiveF101

| Industry Name                                       | Issuer Name                            | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | National Thermal Power Corporation Ltd | NCD         | 223                      | 0.01%         | 225                      | 0.01%         |
|   | National Thermal Power Corporation Ltd | Equity      | 3,929                    | 0.25%         | 4,735                    | 0.30%         |
|   | Nuclear Power Corporation of India Ltd | NCD         | -                        | 0.00%         | 47,859                   | 3.06%         |
|   | Petronet LNG Ltd                       | Equity      | 1,269                    | 0.08%         | 2,136                    | 0.14%         |
|   | Power Finance Corporation Ltd          | NCD         | 41,539                   | 2.68%         | 41,926                   | 2.68%         |
|   | Power Grid Corporation of India Ltd    | Equity      | 3,268                    | 0.21%         | 4,348                    | 0.28%         |
|   | REC Ltd                                | NCD         | 71,066                   | 4.58%         | 47,362                   | 3.02%         |
|   | Sikka Ports And Terminals Ltd          | NCD         | 22,566                   | 1.46%         | 22,795                   | 1.46%         |
|   | Tata Communications Ltd                | Equity      | -                        | 0.00%         | 899                      | 0.06%         |
| <b>Infrastructure Total</b>                         |  |             | <b>305,525</b>           | <b>19.71%</b> | <b>348,111</b>           | <b>22.23%</b> |
| <b>Others (Industries constitute less than 10%)</b> |  |             | <b>360,652</b>           | <b>23.27%</b> | <b>418,257</b>           | <b>26.70%</b> |

#### Defensive Managed Fund II - Group Pension

#### ULGF04511/02/12DefnsvFdlI101

| Industry Name                                   | Issuer Name                                    | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Axis Bank Ltd                                  | NCD         | 13,246                   | 0.55%         | 13,339                   | 0.57%         |
|   | Axis Bank Ltd                                  | Equity      | 14,193                   | 0.59%         | 5,845                    | 0.25%         |
|   | Bajaj Finance Ltd                              | NCD         | 36,918                   | 1.53%         | 74,074                   | 3.18%         |
|   | Bajaj Finance Ltd                              | Equity      | 7,324                    | 0.30%         | 8,104                    | 0.35%         |
|   | Bajaj Finserv Ltd                              | Equity      | 4,264                    | 0.18%         | -                        | 0.00%         |
|   | Bajaj Holding & Investment Ltd                 | Equity      | -                        | 0.00%         | 5,063                    | 0.22%         |
|   | Central Depository Services (India) Ltd        | Equity      | -                        | 0.00%         | 1,710                    | 0.07%         |
|   | Cholamandalam Investment & Finance Company Ltd | Equity      | -                        | 0.00%         | 3,336                    | 0.14%         |
|   | Citicorp Finance (India) Ltd                   | NCD         | 29,797                   | 1.23%         | -                        | 0.00%         |
|   | Creditaccess Gramin Ltd                        | Equity      | 4,860                    | 0.20%         | -                        | 0.00%         |
|   | CRISIL Ltd                                     | Equity      | -                        | 0.00%         | 1,790                    | 0.08%         |
|   | HDFC Bank Ltd                                  | Equity      | 81,368                   | 3.37%         | 78,556                   | 3.37%         |
|   | ICICI Bank Ltd                                 | NCD         | 43,564                   | 1.80%         | 43,677                   | 1.88%         |
|   | ICICI Bank Ltd                                 | Equity      | 35,609                   | 1.47%         | 24,773                   | 1.06%         |
|   | ICICI Securities Primary Dealership Ltd        | NCD         | 14,561                   | 0.60%         | 14,775                   | 0.63%         |
|   | ICRA Ltd                                       | Equity      | -                        | 0.00%         | 1,459                    | 0.06%         |
|   | IDFC First Bank Ltd                            | NCD         | 31,532                   | 1.30%         | 62,174                   | 2.67%         |
|   | IndusInd Bank Ltd                              | Equity      | 7,786                    | 0.32%         | 16,979                   | 0.73%         |
|   | Kotak Mahindra Bank Ltd                        | Equity      | 18,598                   | 0.77%         | 16,870                   | 0.72%         |
|   | LIC Housing Finance Ltd                        | Equity      | -                        | 0.00%         | 3,180                    | 0.14%         |
|   | Mahindra and Mahindra Financial Services Ltd   | NCD         | 49,930                   | 2.07%         | 38,452                   | 1.65%         |
|   | Mahindra and Mahindra Financial Services Ltd   | Equity      | 1,991                    | 0.08%         | -                        | 0.00%         |
|   | SBI Life Insurance Company Ltd                 | Equity      | 7,849                    | 0.32%         | 1,594                    | 0.07%         |
|   | Shriram City Union Finance Ltd                 | NCD         | 20,037                   | 0.83%         | 20,044                   | 0.86%         |
|   | State Bank of India                            | NCD         | 17,122                   | 0.71%         | 17,451                   | 0.75%         |
|   | State Bank of India                            | Equity      | 17,991                   | 0.74%         | 11,945                   | 0.51%         |
|   | Sundaram Finance Holdings Ltd                  | Equity      | -                        | 0.00%         | 497                      | 0.02%         |
|   | Sundaram Finance Ltd                           | NCD         | 25,318                   | 1.05%         | 26,678                   | 1.15%         |
|   | Sundaram Finance Ltd                           | Equity      | -                        | 0.00%         | 2,684                    | 0.12%         |
|   | Tata Capital Financial Services Ltd            | NCD         | 50,170                   | 2.08%         | 50,074                   | 2.15%         |
|   | Tata Sons Private Ltd                          | NCD         | -                        | 0.00%         | 2,046                    | 0.09%         |
|   | The Federal Bank Ltd                           | Equity      | 64                       | 0.00%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | NCD         | 38,034                   | 1.57%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                   | Equity      | 13,199                   | 0.55%         | 15,425                   | 0.66%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>585,325</b>           | <b>24.21%</b> | <b>562,594</b>           | <b>24.15%</b> |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Adani Port & Special Economic Zone Ltd            | Equity      | 2,487                    | 0.10%         | 6,533                    | 0.28%         |
|   | Bharti Airtel Ltd                                 | Equity      | 4,489                    | 0.19%         | 6,319                    | 0.27%         |
|   | Bharti Infratel Ltd                               | Equity      | -                        | 0.00%         | 1,445                    | 0.06%         |
|   | Cochin Shipyard Ltd                               | Equity      | -                        | 0.00%         | 502                      | 0.02%         |
|   | East North Interconnection Co Ltd                 | NCD         | 31,523                   | 1.30%         | 32,003                   | 1.37%         |
|   | GAIL India Ltd                                    | Equity      | 3,329                    | 0.14%         | 4,950                    | 0.21%         |
|   | Gujarat State Petronet Ltd                        | Equity      | 2,579                    | 0.11%         | 2,719                    | 0.12%         |
|   | Idea Cellular Ltd                                 | Equity      | -                        | 0.00%         | 133                      | 0.01%         |
|   | Indraprastha Gas Ltd                              | Equity      | -                        | 0.00%         | 2,669                    | 0.11%         |
|   | International Finance Corporation                 | NCD         | 3,358                    | 0.14%         | 3,419                    | 0.15%         |
|   | IOT Utkal Energy Services Ltd                     | NCD         | 12,983                   | 0.54%         | 13,144                   | 0.56%         |
|   | L&T Interstate Road Corridor Ltd                  | NCD         | 16,424                   | 0.68%         | 15,169                   | 0.65%         |
|   | National Bank for Agriculture & Rural Development | NCD         | -                        | 0.00%         | 51,197                   | 2.20%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | 6,099                    | 0.25%         | -                        | 0.00%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 162                      | 0.01%         | 163                      | 0.01%         |
|   | National Thermal Power Corporation Ltd            | Equity      | 5,915                    | 0.24%         | 6,890                    | 0.30%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | -                        | 0.00%         | 47,859                   | 2.05%         |
|   | Petronet LNG Ltd                                  | Equity      | 1,925                    | 0.08%         | 3,222                    | 0.14%         |
|   | Power Finance Corporation Ltd                     | NCD         | 43,042                   | 1.78%         | 45,655                   | 1.96%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 4,950                    | 0.20%         | 4,906                    | 0.21%         |
|   | Power Grid Corporation of India Ltd               | Equity      | 4,919                    | 0.20%         | 6,068                    | 0.26%         |
|   | REC Ltd   | NCD         | 149,061                  | 6.17%         | 119,030                  | 5.11%         |
|   | Sikka Ports And Terminals Ltd                     | NCD         | 26,490                   | 1.10%         | 26,759                   | 1.15%         |
|   | Tata Communications Ltd                           | Equity      | -                        | 0.00%         | 1,271                    | 0.05%         |
| <b>Infrastructure Total</b>                         |   |             | <b>319,735</b>           | <b>13.23%</b> | <b>402,025</b>           | <b>17.26%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>703,703</b>           | <b>29.11%</b> | <b>706,889</b>           | <b>30.35%</b> |

##### Growth Fund - Group Pension ULGF03318/02/12GrowthFund101

| Industry Name  | Issuer Name                      | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|--|----------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
|  |                                  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Computer programming consultancy and related activities              | HCL Technologies Ltd             | Equity      | 101                      | 2.25%         | 90                       | 1.49%         |
|  | Infosys Ltd                      | Equity      | 287                      | 6.39%         | 329                      | 5.43%         |
|  | Tata Consultancy Services Ltd    | Equity      | 148                      | 3.30%         | 248                      | 4.09%         |
|  | Tech Mahindra Ltd                | Equity      | 79                       | 1.76%         | 65                       | 1.07%         |
|  | Wipro Ltd                        | Equity      | -                        | 0.00%         | 58                       | 0.96%         |
| <b>Computer programming consultancy and related activities Total</b> |                                  |             | <b>615</b>               | <b>13.71%</b> | <b>790</b>               | <b>13.03%</b> |
| Financial and Insurance Activities                                   | Axis Bank Ltd                    | Equity      | 68                       | 1.52%         | 45                       | 0.74%         |
|  | Bajaj Finserv Ltd                | Equity      | 35                       | 0.78%         | -                        | 0.00%         |
|  | Bank of Baroda                   | Equity      | -                        | 0.00%         | 22                       | 0.36%         |
|  | HDFC Bank Ltd                    | Equity      | 79                       | 1.76%         | 573                      | 9.45%         |
|  | ICICI Bank Ltd                   | Equity      | 283                      | 6.31%         | 291                      | 4.80%         |
|  | IndusInd Bank Ltd                | Equity      | 78                       | 1.74%         | 79                       | 1.30%         |
|  | Kotak Mahindra Bank Ltd          | Equity      | 199                      | 4.43%         | 207                      | 3.42%         |
|  | State Bank of India              | Equity      | 194                      | 4.33%         | 151                      | 2.50%         |
|  | Yes Bank Ltd                     | Equity      | 82                       | 1.83%         | 91                       | 1.50%         |
| <b>Financial and Insurance Activities Total</b>                      |                                  |             | <b>1,018</b>             | <b>22.69%</b> | <b>1,459</b>             | <b>24.08%</b> |
| Manufacture of Coke and Refined Petroleum Products                   | Bharat Petroleum Corporation Ltd | Equity      | 51                       | 1.13%         | 55                       | 0.90%         |
|  | Indian Oil Corporation Ltd       | Equity      | 32                       | 0.71%         | 59                       | 0.97%         |
|  | Reliance Industries Ltd          | Equity      | 432                      | 9.62%         | 478                      | 7.87%         |
| <b>Manufacture of Coke and Refined Petroleum Products Total</b>      |                                  |             | <b>515</b>               | <b>11.47%</b> | <b>592</b>               | <b>9.74%</b>  |
| <b>Others (Industries constitute less than 10%)</b>                  |                                  |             | <b>2,181</b>             | <b>48.58%</b> | <b>2,937</b>             | <b>48.44%</b> |

## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Liquid Fund - Group Pension

##### ULGF02918/02/12LiquidFund101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 11,938                   | 18.43%    | -                        | 0.00%     |

#### Liquid Fund II - Group Pension

##### ULGF04311/02/12LiquidFdlI101

| Industry Name                                | Issuer Name | Asset Class | As on March 31, 2019     |           | As on March 31, 2018     |           |
|--|-------------|-------------|--------------------------|-----------|--------------------------|-----------|
|  |             |             | Market Value<br>(₹ '000) | % to Fund | Market Value<br>(₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) |             |             | 22,893                   | 16.92%    | -                        | 0.00%     |

#### Secure Managed Fund - Group Pension

##### ULGF03018/02/12SecureMgtF101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | 29,359                   | 4.05%         | 7,325                    | 1.05%         |
|   | Export and Import Bank of India                   | NCD         | 10,091                   | 1.39%         | 25,616                   | 3.69%         |
|   | IDFC First Bank Ltd                               | NCD         | 27,355                   | 3.77%         | 28,087                   | 4.04%         |
|   | Indiabulls Housing Finance Ltd                    | NCD         | -                        | 0.00%         | 14,187                   | 2.04%         |
|   | Mahindra and Mahindra Financial Services Ltd      | NCD         | 987                      | 0.14%         | 1,002                    | 0.14%         |
|   | Sundaram Finance Ltd                              | NCD         | 13,181                   | 1.82%         | -                        | 0.00%         |
|   | Yes Bank Ltd                                      | NCD         | -                        | 0.00%         | 16,604                   | 2.39%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>80,973</b>            | <b>11.16%</b> | <b>92,821</b>            | <b>13.36%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 56,876                   | 7.84%         | 37,496                   | 5.40%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 42,073                   | 5.80%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 27,859                   | 3.84%         | 26,624                   | 3.83%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 14,598                   | 2.01%         | 58,390                   | 8.41%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 23,600                   | 3.25%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 15,116                   | 2.08%         | 65,347                   | 9.41%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 69,737                   | 9.61%         | 43,585                   | 6.28%         |
| Infrastructure                                      | REC Ltd   | NCD         | 47,839                   | 6.59%         | 67,263                   | 9.68%         |
| <b>Infrastructure Total</b>                         |   |             | <b>297,698</b>           | <b>41.03%</b> | <b>298,705</b>           | <b>43.01%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>87,219</b>            | <b>12.02%</b> | <b>30,240</b>            | <b>4.35%</b>  |

#### Secure Managed Fund II - Group Pension

##### ULGF04411/02/12SecureMFII101

| Industry Name                                   | Issuer Name                                  | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
|   |  |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Bajaj Finance Ltd                            | NCD         | 77,363                   | 5.50%         | 50,842                   | 3.59%         |
|   | Export and Import Bank of India              | NCD         | -                        | 0.00%         | 32,103                   | 2.27%         |
|   | HDB Financial Services Ltd                   | NCD         | 8,628                    | 0.61%         | -                        | 0.00%         |
|   | IDFC First Bank Ltd                          | NCD         | 111,349                  | 7.91%         | 87,524                   | 6.18%         |
|   | Mahindra and Mahindra Financial Services Ltd | NCD         | 12,828                   | 0.91%         | 25,043                   | 1.77%         |
|   | Sundaram Finance Ltd                         | NCD         | 10,133                   | 0.72%         | 11,322                   | 0.80%         |
|   | Yes Bank Ltd                                 | NCD         | -                        | 0.00%         | 27,348                   | 1.93%         |
| <b>Financial and Insurance Activities Total</b> |  |             | <b>220,301</b>           | <b>15.66%</b> | <b>234,182</b>           | <b>16.54%</b> |
| Housing Finance                                 | Housing Development Finance Corporation Ltd  | NCD         | 71,961                   | 5.11%         | -                        | 0.00%         |
|   | LIC Housing Finance Ltd                      | NCD         | 99,229                   | 7.05%         | -                        | 0.00%         |
| <b>Housing Finance Total</b>                    |  |             | <b>171,190</b>           | <b>12.17%</b> | -                        | <b>0.00%</b>  |

### ANNEXURE 3a

#### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

##### Secure Managed Fund II - Group Pension

##### ULGF04411/02/12SecureMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 81,974                   | 5.83%         | 36,327                   | 2.57%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 52,238                   | 3.71%         | -                        | 0.00%         |
|   | National Highway Authority Of India               | NCD         | 64,621                   | 4.59%         | 31,580                   | 2.23%         |
|   | National Thermal Power Corporation Ltd            | NCD         | 45,392                   | 3.23%         | 76,266                   | 5.39%         |
|   | Nuclear Power Corporation of India Ltd            | NCD         | 32,809                   | 2.33%         | 28,325                   | 2.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 38,559                   | 2.74%         | 131,022                  | 9.25%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 103,729                  | 7.37%         | 129,314                  | 9.13%         |
|   | REC Ltd   | NCD         | 37,606                   | 2.67%         | 110,334                  | 7.79%         |
| <b>Infrastructure Total</b>                         |   |             | <b>456,928</b>           | <b>32.48%</b> | <b>543,168</b>           | <b>38.37%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>84,096</b>            | <b>5.98%</b>  | <b>95,398</b>            | <b>6.74%</b>  |

##### Stable managed Fund - Group Pension

##### ULGF03518/02/12StableMgFd101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities                  | Bajaj Finance Ltd                                 | NCD         | -                        | 0.00%         | 6,158                    | 0.89%         |
|   | IDFC First Bank Ltd                               | NCD         | 61,641                   | 8.58%         | -                        | 0.00%         |
|   | L&T Finance Ltd                                   | NCD         | -                        | 0.00%         | 5,056                    | 0.73%         |
|   | Shriram City Union Finance Ltd                    | NCD         | 50,092                   | 6.97%         | -                        | 0.00%         |
|   | Sundaram Finance Ltd                              | NCD         | -                        | 0.00%         | 49,830                   | 7.21%         |
|   | Tata Sons Private Ltd                             | NCD         | -                        | 0.00%         | 51,149                   | 7.40%         |
| <b>Financial and Insurance Activities Total</b>     |   |             | <b>111,733</b>           | <b>15.55%</b> | <b>112,193</b>           | <b>16.23%</b> |
| Housing Finance                                     | Housing Development Finance Corporation Ltd       | NCD         | 41,581                   | 5.79%         | 35,640                   | 5.15%         |
|   | LIC Housing Finance Ltd                           | NCD         | 58,228                   | 8.11%         | 48,171                   | 6.97%         |
| <b>Housing Finance Total</b>                        |   |             | <b>99,809</b>            | <b>13.89%</b> | <b>83,811</b>            | <b>12.12%</b> |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | 60,778                   | 8.46%         | -                        | 0.00%         |
|   | Nabha Power Ltd                                   | NCD         | -                        | 0.00%         | 27,128                   | 3.92%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 3,020                    | 0.42%         | -                        | 0.00%         |
|   | Power Finance Corporation Ltd                     | NCD         | 30,894                   | 4.30%         | 66,968                   | 9.69%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 64,165                   | 8.93%         | 59,304                   | 8.58%         |
|   | REC Ltd   | NCD         | 68,274                   | 9.50%         | 58,728                   | 8.49%         |
| <b>Infrastructure Total</b>                         |   |             | <b>227,131</b>           | <b>31.62%</b> | <b>212,128</b>           | <b>30.68%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>111,428</b>           | <b>15.51%</b> | <b>80,314</b>            | <b>11.62%</b> |

##### Stable Managed Fund II - Group Pension

##### ULGF04811/02/12StableMFII101

| Industry Name                                   | Issuer Name                                 | Asset Class | As on March 31, 2019     |               | As on March 31, 2018     |               |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
|   |   |             | Market Value<br>(₹ '000) | % to Fund     | Market Value<br>(₹ '000) | % to Fund     |
| Financial and Insurance Activities              | Bajaj Finance Ltd                           | NCD         | -                        | 0.00%         | 12,306                   | 4.78%         |
|   | IDFC First Bank Ltd                         | NCD         | 19,200                   | 8.85%         | -                        | 0.00%         |
|   | IL & FS Ltd                                 | NCD         | -                        | 0.00%         | 12,139                   | 4.71%         |
|   | Kotak Mahindra Prime Ltd                    | NCD         | 19,900                   | 9.18%         | -                        | 0.00%         |
|   | Shriram City Union Finance Ltd              | NCD         | 5,009                    | 2.31%         | -                        | 0.00%         |
|   | Sundaram Finance Ltd                        | NCD         | -                        | 0.00%         | 19,932                   | 7.74%         |
|   | Tata Sons Private Ltd                       | NCD         | -                        | 0.00%         | 10,230                   | 3.97%         |
| <b>Financial and Insurance Activities Total</b> |   |             | <b>44,109</b>            | <b>20.34%</b> | <b>54,607</b>            | <b>21.21%</b> |
| Housing Finance                                 | Housing Development Finance Corporation Ltd | NCD         | -                        | 0.00%         | 8,191                    | 3.18%         |
|   | ICI Home Finance Company Ltd                | NCD         | -                        | 0.00%         | 12,025                   | 4.67%         |
|   | LIC Housing Finance Ltd                     | NCD         | 19,075                   | 8.80%         | 11,134                   | 4.32%         |
| <b>Housing Finance Total</b>                    |   |             | <b>19,075</b>            | <b>8.80%</b>  | <b>31,350</b>            | <b>12.18%</b> |



## ANNEXURE 3a

### Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

#### Stable Managed Fund II - Group Pension

#### ULGF04811/02/12StableMFII101

| Industry Name                                       | Issuer Name                                       | Asset Class | As on March 31, 2019    |               | As on March 31, 2018    |               |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
|   |   |             | Market Value<br>(₹'000) | % to Fund     | Market Value<br>(₹'000) | % to Fund     |
| Infrastructure                                      | Indian Railway Finance Corporation Ltd            | NCD         | -                       | 0.00%         | 20,961                  | 8.14%         |
|   | Nabha Power Ltd                                   | NCD         | -                       | 0.00%         | 10,048                  | 3.90%         |
|   | National Bank for Agriculture & Rural Development | NCD         | 15,098                  | 6.96%         | 15,161                  | 5.89%         |
|   | National Hydroelectric Power Corporation Ltd      | NCD         | -                       | 0.00%         | 19,825                  | 7.70%         |
|   | Power Finance Corporation Ltd                     | NCD         | 16,942                  | 7.81%         | -                       | 0.00%         |
|   | Power Grid Corporation of India Ltd               | NCD         | 19,415                  | 8.95%         | 20,450                  | 7.94%         |
|   | REC Ltd   | NCD         | 17,848                  | 8.23%         | 23,060                  | 8.96%         |
| <b>Infrastructure Total</b>                         |   |             | <b>69,303</b>           | <b>31.96%</b> | <b>109,505</b>          | <b>42.53%</b> |
| <b>Others (Industries constitute less than 10%)</b> |   |             | <b>21,147</b>           | <b>9.75%</b>  | <b>29,255</b>           | <b>11.36%</b> |

#### Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101), and Equity Advantage Fund - Individual Life (ULIF06723/03/18EqtyAdvF101) have investment only in Government Securities and Overnight Call Money as on March 31, 2019. Hence, Industry wise disclosure is not applicable to these funds.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsF101) has NIL units as on March 31, 2019. Hence, Industry wise disclosure is not applicable to the fund.

# Management Report for the year ended March 31, 2019

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

## 1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. 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 under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

## 2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. Change of Name

During the year ended March 31, 2019, the name of the Company has been changed from HDFC Standard Life Insurance Company Limited to "HDFC Life Insurance Company Limited" upon receipt of fresh Certificate of Incorporation dated January 17, 2019 pursuant change of name, issued by the office of Registrar of Companies, Mumbai.

## 4. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2015, FY 2016 and FY 2017.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at [www.hdfclife.com](http://www.hdfclife.com).

## 5. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

## 6. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

| Particulars    | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|----------------|-------------------------|-------------------------|
| Solvency ratio | 188%                    | 192%                    |

## 7. Valuation of Assets

The Company certifies that the values 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 are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend 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" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

## 8. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

## 9. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables

# Management Report for the year ended March 31, 2019

risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organisational basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

## a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

**Expense Risk** - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

**Mortality and Morbidity Risk** - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

**Persistency Risk** - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

## b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to

the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company also uses MSCI Barra One application for performance attribution and risk analysis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

## c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

## d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/ external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of

## Management Report for the year ended March 31, 2019

material operational risks. The Company also seeks to minimise the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Management Framework
2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework is being planned to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

### e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self assessment compliance Mechanism which is to be adhered by all departments.

### f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

**Internal Financial Controls:** The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

### 10. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

# Management Report for the year ended March 31, 2019

## 11. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

| Years   | Average time taken for claim settlement<br>(No. in days) |
|---------|--|
| FY 2019 | 4  |
| FY 2018 | 5  |
| FY 2017 | 5  |
| FY 2016 | 8  |
| FY 2015 | 10   |
| FY 2014 | 10   |

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

## 12. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

### II. Debt securities

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

#### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

### III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

#### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on



## Management Report for the year ended March 31, 2019

the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs and REITs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

### b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts and Real Estate Investment Trusts are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

# Management Report for the year ended March 31, 2019

## IV. Preference Shares

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation

of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

### b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

## VI. Interest Rate Derivatives

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

## Management Report for the year ended March 31, 2019

The historical cost of those investments whose reported value is based on fair value are:

(₹ 000)

| Particulars                      | As at March 31, 2019 |                    | As at March 31, 2018 |                    |
|----------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                  | Reported Value       | Historical Cost    | Reported Value       | Historical Cost    |
| (A) Non-linked investments:      |                      |                    |                      |                    |
| Shareholders' investments        | 11,290,591           | 11,429,458         | 8,872,265            | 8,573,452          |
| Participating Life Fund          | 51,727,700           | 43,569,142         | 44,579,401           | 39,842,553         |
| Participating Pension Fund       | 6,497,477            | 4,721,985          | 5,684,020            | 4,635,865          |
| Non Linked Non Unit Fund         | 1,000,652            | 1,000,000          | -                    | -                  |
| Unit Linked Non Unit Fund        | -                    | -                  | 2,502,348            | 2,500,000          |
| Annuity Fund                     | 2,062,032            | 2,238,710          | 2,596,417            | 2,675,885          |
| Non Par - Individual Life Fund   | 150,055              | 150,000            | -                    | -                  |
| Non Par - Group Life Fund        | 1,200,737            | 1,200,000          | 2,001,999            | 2,000,000          |
| Non Par - Group Variable Fund    | 8,616,414            | 8,352,866          | 8,300,825            | 8,079,975          |
| Non Par - Group Traditional Fund | 2,280,532            | 2,217,159          | 1,806,101            | 1,769,575          |
| (B) Linked Investments:          | <b>585,226,485</b>   | <b>494,666,842</b> | <b>532,371,444</b>   | <b>451,793,988</b> |

### Historical cost of investments - Unlisted Equity & Equity related Investments

(₹ 000)

| Particulars                           | As at March 31, 2019 |            | As at March 31, 2018 |            |
|---------------------------------------|----------------------|------------|----------------------|------------|
|                                       | Linked               | Non-linked | Linked               | Non-linked |
| Unlisted equity shares valued at cost | Nil                  | 5,888,708  | Nil                  | 5,392,723  |
| Equity shares awaiting listing*       | Nil                  | 40,458,645 | Nil                  | Nil        |

\* Includes Real Estate Infrastructure Trust Units

## 13. Review of Asset Quality and performance

### a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 95.99% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

| Investment Category                | Shareholders' Funds |                | Policyholders' Funds  |                |                    |                | Total                |                |
|------------------------------------|---------------------|----------------|-----------------------|----------------|--------------------|----------------|----------------------|----------------|
|                                    |                     |                | Non-Unit linked funds |                | Unit linked funds  |                |                      |                |
|                                    | Amount<br>(₹ 000)   | %              | Amount<br>(₹ 000)     | %              | Amount<br>(₹ 000)  | %              | Amount<br>(₹ 000)    | %              |
| Government Securities              | 19,397,085          | 38.41%         | 299,738,532           | 52.47%         | 79,675,962         | 12.57%         | 398,811,579          | 31.76%         |
| Corporate Bonds:                   |                     |                |                       |                |                    |                |                      |                |
| AAA                                | 14,725,218          | 29.16%         | 157,354,238           | 27.55%         | 102,456,863        | 16.17%         | 274,536,319          | 21.87%         |
| AA / AA+                           | -                   | 0.00%          | 18,052,763            | 3.16%          | 9,798,193          | 1.55%          | 27,850,956           | 2.22%          |
| AA- or Below                       | -                   | 0.00%          | 1,019,993             | 0.18%          | 1,102,036          | 0.17%          | 2,122,029            | 0.17%          |
| Equity Shares <sup>1</sup>         | 11,290,591          | 22.36%         | 68,175,336            | 11.93%         | 399,532,134        | 63.04%         | 478,998,061          | 38.15%         |
| Preference Shares                  | -                   | 0.00%          | -                     | 0.00%          | 18,953             | 0.00%          | 18,953               | 0.00%          |
| Fixed Deposit with Banks           | 2,410,000           | 4.77%          | 2,000,000             | 0.35%          | -                  | 0.00%          | 4,410,000            | 0.35%          |
| Mutual Fund Units - Liquid Schemes | -                   | 0.00%          | 4,252,295             | 0.74%          | -                  | 0.00%          | 4,252,295            | 0.34%          |
| Money Market Instruments           | 2,674,994           | 5.30%          | 17,984,980            | 3.15%          | 30,466,881         | 4.81%          | 51,126,855           | 4.07%          |
| Others <sup>2</sup>                | -                   | 0.00%          | 2,666,454             | 0.47%          | 10,723,125         | 1.69%          | 13,389,579           | 1.07%          |
| <b>Total</b>                       | <b>50,497,888</b>   | <b>100.00%</b> | <b>571,244,591</b>    | <b>100.00%</b> | <b>633,774,147</b> | <b>100.00%</b> | <b>1,255,516,626</b> | <b>100.00%</b> |

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

# Management Report for the year ended March 31, 2019

## b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 1,255,516,626 thousands as on March 31, 2019 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.

## c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

| Fund Name                                  | Assets Held<br>(₹ 000) | 1 year (Annualized Returns) % |           |
|--|------------------------|-------------------------------|-----------|
|  |                        | Fund                          | Benchmark |
| Growth Fund II - Individual Life           | 32,613,186             | 10.41%                        | 12.44%    |
| Growth Fund - Individual Life              | 24,874,071             | 10.74%                        | 12.44%    |
| Blue Chip Fund - Individual Life           | 53,350,789             | 11.68%                        | 12.44%    |
| Opportunities Fund - Individual Life       | 149,056,939            | 0.43%                         | -2.66%    |
| Balanced Managed Fund II - Individual Life | 5,472,271              | 8.71%                         | 9.29%     |
| Balanced Managed Fund - Old Group Life     | 4,808,499              | 9.63%                         | 9.29%     |
| Defensive Managed Fund - Group Life        | 9,031,615              | 7.10%                         | 8.01%     |
| Defensive Managed Fund II - Group Life     | 8,951,772              | 6.97%                         | 8.01%     |
| Secure Managed Fund II - Group Life        | 8,563,380              | 7.27%                         | 6.72%     |
| Secure Managed Fund - Group Life           | 5,776,819              | 7.88%                         | 6.72%     |

## d) Performance of investment of Conventional portfolios over 1 year is given below:

| Fund Type                                  | Assets Held (₹ 000) |               | Returns on Assets <sup>1</sup> (%) |               |
|--|---------------------|---------------|------------------------------------|---------------|
|  | Current Year        | Previous Year | Current Year                       | Previous Year |
| Participating Life Policy holders' Fund    | 278,284,021         | 247,730,177   | 7.43%                              | 9.16%         |
| Participating Pension Policy holders' Fund | 25,751,036          | 23,067,255    | 7.36%                              | 6.71%         |
| Non-participating Policy holders' Fund     | 196,739,446         | 137,748,494   | 8.28%                              | 8.05%         |
| Annuity Fund                               | 47,939,230          | 23,705,498    | 9.07%                              | 11.43%        |

<sup>1</sup> Returns are based on amortized cost i.e. without considering the unrealized gains and losses

## 14. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- (B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

## 15. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

**Vibha Padalkar**  
Managing Director & CEO

**Niraj Shah**  
Chief Financial Officer

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

Place: Mumbai  
Dated: April 26, 2019

## Management Report for the year ended March 31, 2019

### ANNEXURE A

#### CLAIMS REGISTERED AND SETTLED:

##### 1 A. 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 | Amount involved (₹ lacs) | No. of claims       | Amount involved (₹ lacs) | No. of claims      | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) |
| FY 2019 | 5,007         | 17,444                   | 638                 | 4,236                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2018 | 4,880         | 16,477                   | 711                 | 2,718                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2017 | 4,707         | 12,670                   | 590                 | 2,058                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2016 | 4,412         | 10,735                   | 788                 | 2,631                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2015 | 4,012         | 9,869                    | 594                 | 3,724                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2014 | 3,532         | 8,572                    | 476                 | 2,803                    | -                  | -                        | -                 | -                        | -                 | -                        |

##### 1 B. 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 | Amount involved (₹ lacs) | No. of claims       | Amount involved (₹ lacs) | No. of claims      | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) |
| FY 2019 | 168,973       | 115,213                  | 1,271               | 15,273                   | 9                  | 4                        | -                 | -                        | -                 | -                        |
| FY 2018 | 79,076        | 67,605                   | 845                 | 12,053                   | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2017 | 44,414        | 35,462                   | 835                 | 9,900                    | 13                 | 11                       | -                 | -                        | -                 | -                        |
| FY 2016 | 18,281        | 16,036                   | 2,080               | 11,284                   | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2015 | 10,395        | 10,811                   | 1,058               | 7,494                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2014 | 6,932         | 8,688                    | 732                 | 5,001                    | -                  | -                        | -                 | -                        | -                 | -                        |

### ANNEXURE B

#### CLAIMS REGISTERED AND NOT SETTLED:

##### 1 A. 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 | Amount involved (₹ lacs) | No. of claims       | Amount involved (₹ lacs) | No. of claims      | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) |
| FY 2019 | 4             | 26                       | 10                  | 176                      | 4                  | 11                       | -                 | -                        | -                 | -                        |
| FY 2018 | 33            | 130                      | 4                   | 28                       | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2017 | 3             | 7                        | 1                   | 2                        | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2016 | 8             | 107                      | 1                   | 18                       | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2015 | 13            | 168                      | 26                  | 314                      | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2014 | 9             | 53                       | 3                   | 20                       | -                  | -                        | -                 | -                        | -                 | -                        |

##### 1 B. 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 | Amount involved (₹ lacs) | No. of claims       | Amount involved (₹ lacs) | No. of claims      | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) | No. of claims     | Amount involved (₹ lacs) |
| FY 2019 | 357           | 1,013                    | 146                 | 749                      | 38                 | 360                      | 1                 | 0                        | -                 | -                        |
| FY 2018 | 302           | 1,102                    | 43                  | 961                      | 9                  | 51                       | -                 | -                        | -                 | -                        |
| FY 2017 | 38            | 772                      | 17                  | 780                      | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2016 | 33            | 1,062                    | 37                  | 1,538                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2015 | 115           | 2,087                    | 121                 | 2,787                    | -                  | -                        | -                 | -                        | -                 | -                        |
| FY 2014 | 63            | 879                      | 21                  | 504                      | -                  | -                        | -                 | -                        | -                 | -                        |



## ANNEXURE C

**Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) are interested.**

| Sr. No. | Name of the interested director | Name of the Company                             | Interested As       | Transactions during the Year (₹ lacs) |
|---------|---------------------------------|---|---------------------|---------------------------------------|
| 1       | Mr. Deepak S. Parekh            | Housing Development Finance Corporation Limited | Chairman & Director | 28,737                                |
|         |                                 | HDFC Asset Management Company Limited           | Chairman & Director | 159                                   |
|         |                                 | HDFC ERGO General Insurance Company Limited     | Chairman            | 67                                    |
| 2       | Ms. Renu Sud Karnad             | Housing Development Finance Corporation Limited | Managing Director   | 28,737                                |
|         |                                 | HDFC Asset Management Company Limited           | Director            | 159                                   |
|         |                                 | HDFC ERGO General Insurance Company Limited     | Director            | 67                                    |
| 3       | Mr. Keki M. Mistry              | Housing Development Finance Corporation Limited | Vice Chairman & CEO | 28,737                                |
|         |                                 | HDFC Asset Management Company Limited           | Director            | 159                                   |
|         |                                 | HDFC ERGO General Insurance Company Limited     | Director            | 67                                    |
| 4       | Ms. Vibha Padalkar              | HDFC International Life and Re Company Limited  | Chairperson         | 12,202                                |
| 5       | Mr. Suresh Badami               | HDFC International Life and Re Company Limited  | Director            | 12,202                                |
|         |                                 | HDFC Credila Financial Services Private Limited | Director*           | 77                                    |
| 6       | Dr. JJ Irani                    | Housing Development Finance Corporation Limited | Director            | 28,737                                |
| 7       | Mr. James B. Aird               | HDFC Asset Management Company Limited           | Director            | 159                                   |
| 8       | Mr. Norman K. Skeoch            | HDFC Asset Management Company Limited           | Director            | 159                                   |

\* Appointed with effect from January 11, 2019 and resigned on April 9, 2019.

# Form AOC-1

## Part "A": Subsidiaries

**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014**

**Statement containing salient features of the financial statement of subsidiaries**

| Sr.No. | Particulars  |   |         |
|--------|--|---|---------|
| 1.     | Name of the subsidiary   | HDFC Pension Management Company Limited |         |
| 2.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | NA                                      |         |
| 3.     | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA                                      |         |
|        |  | (₹ '000)                                |         |
| 4.     | Particulars  | FY 2019                                 | FY 2018 |
|        | Share capital  | 280,000                                 | 280,000 |
|        | Reserves & surplus   | (13,015)                                | (9,545) |
|        | Total assets   | 275,373                                 | 278,772 |
|        | Total Liabilities  | 8,388                                   | 8,317   |
|        | Investments *  | 255,468                                 | 264,040 |
|        | Turnover **  | 3,585                                   | 1,750   |
|        | Profit before taxation   | (3,470)                                 | (1,209) |
|        | Provision for taxation   | -                                       | -       |
|        | Profit after taxation  | (3,470)                                 | (1,209) |
|        | Proposed Dividend  | Nil                                     | Nil     |
|        | % of shareholding  | 100%                                    | 100%    |

\* Investments includes fixed deposits

\*\* Turnover includes Fund management charges and POP income

For and on behalf of the Board of Directors

**Deepak S. Parekh**

Chairman  
(DIN: 00009078)

**Vibha Padalkar**

Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**

Chief Financial Officer

**Srinivasan Parthasarathy**

Chief & Appointed Actuary

**Narendra Gangan**

Company Secretary &  
Head - Compliance & Legal

Place: Mumbai

Dated: April 26, 2019

**Sir Gerry Grimstone**

(DIN: 01910890)

**Keki M Mistry**

(DIN: 00008886)

**VK Viswanathan**

(DIN: 01782934)

# Form AOC-1

## Part "A": Subsidiaries

**Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014**

**Statement containing salient features of the financial statement of subsidiaries**

| Sr.No. | Particulars  |   |           |
|--------|--|---|-----------|
| 1.     | Name of the subsidiary   | HDFC International Life and Re Company Limited                        |           |
| 2.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | NA  |           |
| 3.     | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Reporting Currency: US\$<br>Closing Exchange Rate : 1US\$ = 69.17 INR |           |
|        |  | (₹ '000)  |           |
| 4.     | Particulars  | FY 2019   | FY 2018   |
|        | Share capital  | 2,087,091   | 934,023   |
|        | Reserves & surplus   | (117,377)   | (129,714) |
|        | Total assets   | 2,241,077   | 913,261   |
|        | Total Liabilities  | 271,363   | 108,952   |
|        | Investments  | 1,978,246   | 823,409   |
|        | Turnover   | 298,105   | 124,362   |
|        | Profit before taxation   | 14,782  | (16,795)  |
|        | Provision for taxation   | -   | -         |
|        | Profit after taxation  | 14,782  | (16,795)  |
|        | Proposed Dividend  | Nil   | Nil       |
|        | % of shareholding  | 100%  | 100%      |

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Niraj Shah**  
Chief Financial Officer

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

**Sir Gerry Grimstone**  
(DIN: 01910890)

**Keki M Mistry**  
(DIN: 00008886)

**VK Viswanathan**  
(DIN: 01782934)

# Independent Auditors' Report

## **To the Members of HDFC LIFE INSURANCE COMPANY LIMITED (Formerly known as HDFC STANDARD LIFE INSURANCE COMPANY LIMITED)**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

1. We have audited the accompanying consolidated financial statements of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2019;
- (b) in the case of the Consolidated Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

#### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter   | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Appropriateness of the timing of Revenue Recognition in the proper period</b></p> <p>Refer Schedule 1 and schedule 16A(4) of the financial statement.</p> <p>During the year, the Holding Company has recognised premium revenue of ₹ 14,971 Crs towards first year premium and single premium business. Out of the total revenue recognised, ₹ 5,032 Crs was recognised during the last quarter.</p> <p>We have focused on this area because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>  | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue</li> <li>Testing of key controls (including at selected branches) for ensuring that the revenue has been accrued in the correct accounting period.</li> <li>Tested on a sample basis the policies at the year end to confirm that the related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to ensure appropriate accounting of revenue.</li> <li>Tested on a sample basis unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</li> <li>Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative evidence.</li> <li>Tested on a sample basis cash receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.</li> </ul> <p>Based on the work carried out, we did not come across any significant issue which suggests that the revenue recognition is not accounted in the correct period.</p> |
| <p><b>Appropriateness of the classification and valuation of Investments (as reproduced from the report on the audit of the Standalone Financial Statements)</b></p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer schedule 16A(6) to the financial statements.</p> <p>The Company holds investments against policy holder's liabilities, linked liabilities and shareholder's funds. A significant portion of the assets of the Company is in the form of investments (total investments as on March 31, 2019 is ₹ 125,552 Crs).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments should be valued as prescribed in the Investment Regulations which states the valuation methodology to be used for each class of investment.</p> <p>The valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation/ impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p> <p>Thus, this is an area where we spend significant time.</p> | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood Management's process and controls to ensure proper classification and valuation of Investment</li> <li>Testing of key controls over investment classification and valuation</li> <li>Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors</li> <li>Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies</li> <li>For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and Company's internal policies.</li> </ul> <p>For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies</p> <p>Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly classified or valued.</p>   |



| Key Audit Matter   | How our audit addressed the key audit matter   |
|--|--|
| <p><b>Contingencies relating to certain matters pertaining to service tax and income tax</b></p> <p>Refer Schedule 16B(1) to the financial statements.</p> <p>The Holding Company has received various demands and show cause notices (mostly industry specific) from the tax authorities in respect of matters including service tax and income tax.</p> <p>For service tax, the matters were mainly towards applicability of service tax on Lapse charges, recovery of agency processing fees, backdating alteration charges, recoveries on look in, policy reinstatement fees, policy fees, etc. and on income tax it is mainly towards applicability of correct section of TDS with regard to certain payments.</p> <p>The management with the help of its expert, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p> | <p><b>Our procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure.</li> <li>Testing key controls surrounding tax litigations</li> <li>Where relevant, reading external legal opinions obtained by the management</li> <li>Involved auditors independent tax expert to gain an understanding of the current status of the tax cases and monitored changes in disputes to establish that the tax provisions have been appropriately adjusted to reflect the latest external developments</li> <li>Discussed pending matters with the Holding Company's legal counsel and independent management appointed tax experts</li> <li>Assessed management's conclusions through understanding precedents set in similar cases and corroborating it by involving Independent tax experts.</li> </ul> <p>Based on the work performed, in view of the contingencies relating to certain matters pertaining to service tax and income tax, we determined the extent of provisioning and disclosure of contingent liabilities as at March 31, 2019 to be reasonable.</p> |

## Other Matter

- We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 2,575,975 (in '000') and net assets of ₹ 2,236,700 (in '000') as at March 31, 2019, total revenue of ₹ 314,334 (in '000'), net profit of ₹ 11,312 (in '000') and net cash flows amounting to ₹ 6,499 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 16 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the consolidated financial statements of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Key Performance Indicators, Chairman's Message, From the desk of MD & CEO, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Audit and Risk Management, Directors' Report including Annexures to Directors' Report, Business Responsibility Report and Management Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 5 above), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group, in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated 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.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - 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 Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters

that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

16. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding

Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group Companies incorporated in India, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2019 on the consolidated financial position of the Group - Refer Schedule 16B(1) to the financial statements;
- ii. Provision has been made as at March 31, 2019 in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. There were no derivative contracts as at March 31, 2019.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2019.

For **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**Sharmila A. Karve**  
Partner  
Membership No. 043229

Place: Mumbai  
Date: April 26, 2019

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

# Annexure A to Independent Auditors' Report

Referred to in paragraph 17 (f) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited (Formerly known as HDFC Standard Life Insurance Company Limited) on the consolidated financial statements for the year ended March 31, 2019.

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of HDFC Life Insurance Company Limited (Formerly known as HDFC Standard Life Insurance Company Limited) (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be

prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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

6. 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

7. 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.

### Opinion

8. In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, 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

For **Price Waterhouse Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No.012754N/N500016

**Sharmila A. Karve**  
Partner  
Membership No. 043229

Place: Mumbai  
Date: April 26, 2019

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.

### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 6 and 16 of our audit report on the consolidated 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 operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **G.M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.104767W

**Rajen Ashar**  
Partner  
Membership No. 048243

# Consolidated Revenue Account for the year ended March 31, 2019

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Policyholders' Account (Technical Account)

(₹'000)

| Particulars   | Schedule | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|----------|--------------------------------------|--------------------------------------|
| <b>Premiums earned (net)</b>  |          |                                      |                                      |
| (a) Premium   | 1        | 291,860,241                          | 235,644,133                          |
| (b) Reinsurance ceded   |          | (2,553,525)                          | (1,934,468)                          |
| (c) Reinsurance accepted  |          | -                                    | -                                    |
| <b>Sub-Total</b>  |          | <b>289,306,716</b>                   | <b>233,709,665</b>                   |
| <b>Income from Investments</b>  |          |                                      |                                      |
| (a) Interest, Dividends & Rent - Gross  |          | 56,791,675                           | 47,353,912                           |
| (b) Profit on sale / redemption of investments  |          | 32,852,328                           | 40,453,144                           |
| (c) (Loss on sale / redemption of investments)  |          | (9,503,052)                          | (3,857,796)                          |
| (d) Transfer / Gain on revaluation / Change in Fair value*                                      |          | 10,389,210                           | 2,557,994                            |
| (e) Amortisation of (premium)/discount on investments   |          | (255,285)                            | (560,935)                            |
| <b>Sub-Total</b>  |          | <b>90,274,876</b>                    | <b>85,946,319</b>                    |
| <b>Other Income</b>   |          |                                      |                                      |
| (a) Contribution from the Shareholders' Account   |          | 3,089,502                            | 1,566,482                            |
| (b) Income on Unclaimed amount of Policyholders<br>(Refer note 9 of Schedule 16(A))             |          | 522,534                              | 407,930                              |
| (c) Other Income  |          | 1,228,082                            | 710,257                              |
| <b>Sub-Total</b>  |          | <b>4,840,118</b>                     | <b>2,684,669</b>                     |
| <b>TOTAL (A)</b>  |          | <b>384,421,710</b>                   | <b>322,340,653</b>                   |
| Commission  | 2        | 11,176,795                           | 10,749,305                           |
| Operating Expenses related to Insurance Business  | 3        | 38,135,732                           | 31,593,039                           |
| Provision for doubtful debts  |          | -                                    | -                                    |
| Bad debts written off   |          | -                                    | -                                    |
| Provision for tax   |          | 2,267,885                            | 1,755,474                            |
| Provisions (other than taxation)  |          |                                      |                                      |
| (a) For diminution in the value of investments (net)  |          | 740,669                              | 49,049                               |
| (b) Others - Provision for standard and non-standard assets<br>(Refer note 8 of Schedule 16(B)) |          | 164,961                              | (58,367)                             |
| Service tax/Goods & Services Tax on linked charges  |          | 3,398,168                            | 2,969,249                            |
| <b>TOTAL (B)</b>  |          | <b>55,884,210</b>                    | <b>47,057,749</b>                    |
| Benefits Paid (Net)   | 4        | 134,155,069                          | 128,948,777                          |
| Interim Bonuses Paid  |          | 613,686                              | 231,343                              |
| Terminal Bonuses Paid   |          | 5,129,008                            | 1,934,102                            |
| Change in valuation of liability in respect of life policies                                    |          |                                      |                                      |
| (a) Gross **  |          | 117,521,101                          | 103,173,833                          |
| (b) Amount ceded in Reinsurance   |          | (4,366,689)                          | (3,800,440)                          |
| (c) Amount accepted in Reinsurance  |          | -                                    | -                                    |
| (d) Unit Reserve  |          | 59,230,620                           | 37,917,298                           |
| (e) Funds for Discontinued Policies   |          | 2,689,595                            | (4,068,176)                          |
| <b>TOTAL (C)</b>  |          | <b>314,972,390</b>                   | <b>264,336,737</b>                   |
| <b>SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)</b>  |          | <b>13,565,110</b>                    | <b>10,946,167</b>                    |

# Consolidated Revenue Account for the year ended March 31, 2019

## Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Policyholders' Account (Technical Account)

|   |          | (₹ '000)                          |                                   |
|---|----------|-----------------------------------|-----------------------------------|
| Particulars   | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| <b>APPROPRIATIONS</b>   |          |                                   |                                   |
| 1. Transfer to Shareholders' Account  |          | 12,126,996                        | 10,022,033                        |
| 2. Transfer to Other Reserves   |          | -                                 | -                                 |
| 3. Balance being Funds for Future Appropriations  |          | 1,438,114                         | 924,134                           |
| <b>TOTAL (D)</b>  |          | <b>13,565,110</b>                 | <b>10,946,167</b>                 |
| Notes:  |          |                                   |                                   |
| * Represents the deemed realised gain as per norms specified by the Authority                   |          |                                   |                                   |
| ** Represents Mathematical Reserves after allocation of bonus                                   |          |                                   |                                   |
| The total surplus as mentioned below :  |          |                                   |                                   |
| (a) Interim Bonuses Paid :  |          | 613,686                           | 231,343                           |
| (b) Terminal Bonuses Paid:  |          | 5,129,008                         | 1,934,102                         |
| (c) Allocation of Bonus to policyholders:   |          | 7,768,117                         | 7,083,543                         |
| (d) Surplus shown in the Revenue Account:   |          | 13,565,110                        | 10,946,167                        |
| <b>(e) Total Surplus :[(a)+(b)+(c)+(d)]</b>   |          | <b>27,075,921</b>                 | <b>20,195,155</b>                 |
| Significant accounting policies & Notes to the Accounts   | 16       |                                   |                                   |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts |          |                                   |                                   |

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Sir Gerry Grimstone**  
(DIN: 01910890)

**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

**Niraj Shah**  
Chief Financial Officer

**Keki M Mistry**  
(DIN: 00008886)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Narendra Gangani**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Consolidated Profit and Loss Account for the year ended March 31, 2019

## Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

## Shareholders' Account (Non-technical Account)

|   |          | (₹ '000)                             |                                      |
|---|----------|--------------------------------------|--------------------------------------|
| Particulars   | Schedule | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Amounts transferred from the Policyholders' Account (Technical Account)                         |          | 12,126,996                           | 10,022,033                           |
| Gross Reinsurance Premium   |          | 231,468                              | 124,362                              |
| Less : Reinsurance premium ceded  |          | (41,846)                             | (22,406)                             |
| Net Reinsurance Premium   |          | 189,622                              | 101,956                              |
| Commission on Reinsurance premium   |          | (4,327)                              | -                                    |
| Commission on Retro premium   |          | -                                    | 100                                  |
| <b>Income from Investments</b>  |          |                                      |                                      |
| (a) Interest, Dividends & Rent - Gross  |          | 3,106,930                            | 2,289,234                            |
| (b) Profit on sale / redemption of investments  |          | 1,170,509                            | 967,952                              |
| (c) (Loss on sale / redemption of investments)  |          | (28,457)                             | (337,766)                            |
| (d) Amortisation of (premium) /discount on investments  |          | (106,273)                            | (78,196)                             |
| <b>Sub-Total</b>  |          | <b>4,142,709</b>                     | <b>2,841,224</b>                     |
| Other Income  |          | 214,384                              | 131,934                              |
| <b>TOTAL (A)</b>  |          | <b>16,669,384</b>                    | <b>13,097,247</b>                    |
| Reinsurance Claims incurred   |          | 60,275                               | 357                                  |
| Expenses relating to reinsurance business   | 3B       | 46,075                               | 33,054                               |
| Change in reinsurance contract liabilities (net of reinsurance assets)                          |          | 157,108                              | 100,293                              |
| Expenses other than those directly related to the insurance business                            | 3A       | 308,945                              | 152,151                              |
| Bad debts written off   |          | -                                    | -                                    |
| Provisions (Other than taxation)  |          |                                      |                                      |
| (a) For diminution in the value of investments (net)  |          | 97,281                               | (4,064)                              |
| (b) Provision for doubtful debts  |          | -                                    | -                                    |
| (c) Others - Provision for standard and non-standard assets<br>(Refer note 8 of Schedule 16(B)) |          | -                                    | (468)                                |
| Contribution to the Policyholders' Account (Technical Account)                                  |          | 3,089,502                            | 1,566,482                            |
| <b>TOTAL (B)</b>  |          | <b>3,759,186</b>                     | <b>1,847,805</b>                     |
| Profit / (Loss) before tax  |          | 12,910,198                           | 11,249,442                           |
| Provision for Taxation  |          | 130,947                              | 177,412                              |
| Profit / (Loss) after tax   |          | 12,779,251                           | 11,072,030                           |
| <b>APPROPRIATIONS</b>   |          |                                      |                                      |
| (a) Balance at the beginning of the year  |          | 23,844,780                           | 16,061,177                           |
| (b) Interim dividends paid during the year  |          | (3,288,293)                          | (2,732,204)                          |
| (c) Proposed final dividend   |          | -                                    | -                                    |
| (d) Dividend distribution tax   |          | (675,909)                            | (556,222)                            |
| <b>Profit / (Loss) carried forward to the Balance Sheet</b>                                     |          | <b>32,659,829</b>                    | <b>23,844,781</b>                    |
| Earnings Per Share - Basic (₹) (Refer note 10 of Schedule 16(B))                                |          | 6.34                                 | 5.52                                 |
| Earnings Per Share - Diluted (₹) (Refer note 10 of Schedule 16(B))                              |          | 6.33                                 | 5.49                                 |
| Nominal Value of Share (₹)  |          | 10                                   | 10                                   |
| Significant accounting policies & Notes to the accounts   | 16       |                                      |                                      |

In terms of our reporting of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

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Chief & Appointed Actuary

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(DIN: 01782934)

**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Consolidated Balance Sheet as at March 31, 2019

## Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

|   |          | (₹ '000)                |                         |
|---|----------|-------------------------|-------------------------|
| Particulars   | Schedule | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| <b>SOURCES OF FUNDS</b>   |          |                         |                         |
| SHAREHOLDERS' FUNDS:  |          |                         |                         |
| Share Capital   | 5        | 20,173,812              | 20,117,400              |
| Share application money received pending allotment of shares                                    |          | 3,929                   | 8,874                   |
| Reserves and Surplus  | 6        | 36,278,419              | 26,924,765              |
| Credit / (Debit) Fair Value Change Account  |          | (30,106)                | 301,565                 |
| <b>Sub-Total</b>  |          | <b>56,426,054</b>       | <b>47,352,604</b>       |
| BORROWINGS  | 7        | -                       | -                       |
| POLICYHOLDERS' FUNDS:   |          |                         |                         |
| Credit / (Debit) Fair Value Change Account  |          | 11,121,255              | 6,220,204               |
| Policy Liabilities  |          |                         |                         |
| i) relating to Life insurance business  |          | 536,347,131             | 423,192,719             |
| ii) relating to Reinsurance business  |          | 271,363                 | 108,952                 |
| Insurance Reserves  |          | -                       | -                       |
| Provision for Linked Liabilities  |          | 514,490,384             | 465,648,975             |
| Add: Fair value change  |          | 90,722,143              | 80,332,932              |
| <b>Provision for Linked Liabilities</b>   |          | <b>605,212,527</b>      | <b>545,981,907</b>      |
| Funds for discontinued policies   |          |                         |                         |
| i) Discontinued on account of non-payment of premium  |          | 28,457,468              | 25,758,834              |
| ii) Others  |          | 104,151                 | 113,190                 |
| <b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>                  |          | <b>633,774,146</b>      | <b>571,853,931</b>      |
| <b>Sub-Total</b>  |          | <b>1,181,513,895</b>    | <b>1,001,375,806</b>    |
| Funds for Future Appropriations   |          | 11,030,076              | 9,591,963               |
| <b>TOTAL</b>  |          | <b>1,248,970,025</b>    | <b>1,058,320,373</b>    |
| <b>APPLICATION OF FUNDS</b>   |          |                         |                         |
| INVESTMENTS:  |          |                         |                         |
| Shareholders'   | 8        | 50,359,972              | 40,573,509              |
| Policyholders'  | 8A       | 571,244,594             | 453,471,355             |
| Assets held to cover Linked Liabilities   | 8B       | 633,774,146             | 571,853,931             |
| LOANS   | 9        | 795,911                 | 187,391                 |
| FIXED ASSETS  | 10       | 3,338,829               | 3,416,942               |
| CURRENT ASSETS:   |          |                         |                         |
| Cash and Bank Balances  | 11       | 12,444,504              | 11,104,958              |
| Advances and Other Assets   | 12       | 28,200,469              | 24,220,119              |
| <b>Sub-Total (A)</b>  |          | <b>40,644,973</b>       | <b>35,325,077</b>       |
| CURRENT LIABILITIES   | 13       | 50,601,259              | 46,066,977              |
| PROVISIONS  | 14       | 587,141                 | 440,855                 |
| <b>Sub-Total (B)</b>  |          | <b>51,188,400</b>       | <b>46,507,832</b>       |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>   |          | <b>(10,543,427)</b>     | <b>(11,182,755)</b>     |
| Miscellaneous Expenditure (to the extent not written off or Adjusted)                           | 15       | -                       | -                       |
| Debit Balance in Profit and Loss Account (Shareholders' Account)                                |          | -                       | -                       |
| <b>TOTAL</b>  |          | <b>1,248,970,025</b>    | <b>1,058,320,373</b>    |
| Contingent liabilities - Refer note 1 of Schedule 16 (B)  |          |                         |                         |
| Significant accounting policies & Notes to the accounts   | 16       |                         |                         |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts |          |                         |                         |

In terms of our report of even date attached.

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No.048243

For and on behalf of the Board of Directors

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Sir Gerry Grimstone**  
(DIN: 01910890)

**Niraj Shah**  
Chief Financial Officer

**Keki M Mistry**  
(DIN: 00008886)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019



# Consolidated Receipts and Payments Account

## for the year ended March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹'000)

| Sr No.    | Particulars  | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-----------|--|----------|-----------------------------------|-----------------------------------|
| <b>A.</b> | <b>Cash Flows from the operating activities:</b>                         |          |                                   |                                   |
| 1         | Premium received from policyholders, including advance receipts          |          | 304,096,934                       | 243,844,216                       |
| 2         | Other receipts   |          | 1,653,685                         | 1,619,566                         |
| 3         | Payments to the re-insurers, net of commissions and claims/ benefits     |          | (785,758)                         | (430,751)                         |
| 4         | Payments of claims/benefits  |          | (143,933,828)                     | (126,423,033)                     |
| 5         | Payments of commission and brokerage                                     |          | (11,824,647)                      | (11,376,943)                      |
| 6         | Payments of other operating expenses                                     |          | (41,182,764)                      | (32,539,963)                      |
| 7         | Deposits, advances and staff loans                                       |          | (380,555)                         | 103,558                           |
| 8         | Income taxes paid (Net)  |          | (3,170,241)                       | (2,477,335)                       |
| 9         | Service tax paid   |          | (5,788,573)                       | (4,928,333)                       |
| 10        | Other payments   |          | (1,271)                           | 1,842                             |
| 11        | Cash flow before extraordinary items                                     |          | 98,682,982                        | 67,392,824                        |
| 12        | Cash flow from extraordinary operations                                  |          | -                                 | -                                 |
|           | <b>Net cash flow from / (for) Operating activities</b>                   |          | <b>98,682,982</b>                 | <b>67,392,824</b>                 |
| <b>B.</b> | <b>Cash flows from investing activities:</b>                             |          |                                   |                                   |
| 1         | Purchase of fixed assets   |          | (451,311)                         | (338,771)                         |
| 2         | Proceeds from sale of fixed assets                                       |          | 17,174                            | 10,687                            |
| 3         | Purchases of investments   |          | (3,783,540,588)                   | (606,292,470)                     |
| 4         | Loan against policies  |          | (618,543)                         | (72,388)                          |
| 5         | Sale of investments  |          | 3,626,507,402                     | 514,827,959                       |
| 6         | Repayments received  |          | 10,023                            | 363,513                           |
| 7         | Rents/Interests/ Dividends received                                      |          | 56,270,395                        | 47,304,143                        |
| 8         | Investments in money market instruments and in liquid mutual funds (Net) |          | (9,883)                           | (4,934)                           |
| 9         | Expenses related to investments  |          | (2,452)                           | (9,238)                           |
|           | <b>Net cash flow from / (for) Investing activities</b>                   |          | <b>(101,817,783)</b>              | <b>(44,211,499)</b>               |
| <b>C.</b> | <b>Cash flows from financing activities:</b>                             |          |                                   |                                   |
| 1         | Proceeds from issuance of share capital                                  |          | 56,412                            | 132,647                           |
| 2         | Share Application money pending allotment                                |          | (4,945)                           | 8,874                             |
| 3         | Share Premium Money Received   |          | 541,050                           | 1,183,440                         |
| 4         | Interest/dividends paid  |          | (3,964,202)                       | (3,288,426)                       |
|           | <b>Net cash flow from / (for) Financing activities</b>                   |          | <b>(3,371,685)</b>                | <b>(1,963,465)</b>                |

# Consolidated Receipts and Payments Account

## for the year ended March 31, 2019

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

|        |  |          | (₹ '000)                          |                                   |
|--------|--|----------|-----------------------------------|-----------------------------------|
| Sr No. | Particulars  | Schedule | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| D.     | Change in foreign currency translation arising on consolidation  |          | (2,443)                           | 2,390                             |
| E.     | Net increase in cash and cash equivalents:   |          | (6,508,929)                       | 21,220,250                        |
| 1      | Cash and cash equivalents at the beginning of the year   |          | 68,035,628                        | 46,815,378                        |
| 2      | Cash and cash equivalents at the end of the year   |          | 61,526,699                        | 68,035,628                        |
|        | Note - Components of Cash and cash equivalents at end of the year (Refer note no. 23 of Schedule 16(A)): |          |                                   |                                   |
|        | Cash and cheques in hand   |          | 1,952,392                         | 1,514,051                         |
|        | Bank Balances *  |          | 9,600,875                         | 8,744,872                         |
|        | Fixed Deposit (less than 3 months)   |          | 1,050,000                         | 2,200,000                         |
|        | Money Market Instruments   |          | 48,923,432                        | 55,576,705                        |
|        | Total Cash and cash equivalents  |          | 61,526,699                        | 68,035,628                        |
|        | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):                        |          |                                   |                                   |
|        | Cash & Cash Equivalents  |          | 61,526,699                        | 68,035,628                        |
|        | Add: Deposit Account - Others  |          | 891,237                           | 846,035                           |
|        | Less: FDs less than 3 months   |          | (1,050,000)                       | (2,200,000)                       |
|        | Less: Money market instruments   |          | (48,923,432)                      | (55,576,705)                      |
|        | Cash & Bank Balances as per Schedule 11  |          | 12,444,504                        | 11,104,958                        |
|        | * Bank Balances includes Unclaimed Dividend of ₹ 1,803 thousands (Previous year ₹ 1,700 thousands)       |          |                                   |                                   |
|        | Significant accounting policies & Notes to the accounts  | 16       |                                   |                                   |

In terms of our report of even date attached.

For and on behalf of the Board of Directors

For **Price Waterhouse**  
Chartered Accountants LLP  
Firm Registration No. 012754N/ N500016

For **G.M.Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W

**Deepak S. Parekh**  
Chairman  
(DIN: 00009078)

Directors

**Vibha Padalkar**  
Managing Director & CEO  
(DIN: 01682810)

**Sir Gerry Grimstone**  
(DIN: 01910890)

**Niraj Shah**  
Chief Financial Officer

**Keki M Mistry**  
(DIN: 00008886)

**Srinivasan Parthasarathy**  
Chief & Appointed Actuary

**VK Viswanathan**  
(DIN: 01782934)

**Narendra Gangan**  
Company Secretary &  
Head - Compliance & Legal

**Sharmila A. Karve**  
Partner  
Membership No. 043229

**Rajen Ashar**  
Partner  
Membership No. 048243

Place: Mumbai  
Dated: April 26, 2019

Place: Mumbai  
Dated: April 26, 2019

# Schedules

(₹ '000)

| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| <b>Schedule 1 PREMIUM (Net of Goods and Services Tax/ Service Tax)</b>            |                                      |                                      |
| 1. First year Premiums  | 50,581,083                           | 47,384,564                           |
| 2. Renewal Premiums   | 142,145,723                          | 122,148,040                          |
| 3. Single Premiums  | 99,133,435                           | 66,111,529                           |
| <b>Total Premiums</b>   | <b>291,860,241</b>                   | <b>235,644,133</b>                   |
| <b>Premium Income from Business Written:</b>                                      |                                      |                                      |
| In India  | 291,860,241                          | 235,644,133                          |
| Outside India   | -                                    | -                                    |
| <b>Total Premiums</b>   | <b>291,860,241</b>                   | <b>235,644,133</b>                   |
| Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income  |                                      |                                      |
| <b>Schedule 2 COMMISSION EXPENSES</b>   |                                      |                                      |
| Commission Paid   |                                      |                                      |
| Direct - First year Premiums  | 7,839,356                            | 8,702,299                            |
| - Renewal Premiums  | 2,137,182                            | 1,549,659                            |
| - Single Premiums   | 1,200,257                            | 497,347                              |
| Add : Commission on Re-insurance Accepted   | -                                    | -                                    |
| Less: Commission on Re-insurance Ceded  | -                                    | -                                    |
| <b>Net Commission</b>   | <b>11,176,795</b>                    | <b>10,749,305</b>                    |
| <b>Break up of the Commission expenses (Gross) incurred to procure business :</b> |                                      |                                      |
| Agents  | 1,864,526                            | 1,452,950                            |
| Brokers   | 597,484                              | 536,221                              |
| Corporate Agency  | 8,707,273                            | 8,745,622                            |
| Common Service Centres  | -                                    | 3                                    |
| Insurance Marketing Firm  | 3,165                                | 4,056                                |
| Micro finance   | 4,347                                | 10,453                               |
| <b>Total</b>  | <b>11,176,795</b>                    | <b>10,749,305</b>                    |
| Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs             |                                      |                                      |
| <b>Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS</b>               |                                      |                                      |
| 1. Employees' remuneration & welfare benefits                                     | 14,082,233                           | 12,917,701                           |
| 2. Travel, conveyance and vehicle running expenses                                | 300,900                              | 243,857                              |
| 3. Training expenses  | 873,488                              | 649,108                              |
| 4. Rent, rates & taxes  | 790,054                              | 790,829                              |
| 5. Repairs  | 76,186                               | 52,278                               |
| 6. Printing & stationery  | 128,955                              | 100,065                              |
| 7. Communication expenses   | 289,198                              | 262,576                              |
| 8. Legal & professional charges   | 1,805,502                            | 1,267,865                            |
| 9. Medical fees   | 210,104                              | 197,931                              |
| 10. Auditors fees, expenses etc.  |                                      |                                      |
| (a) as auditor  | 11,400                               | 9,800                                |
| (b) as advisor or in any other capacity, in respect of                            |                                      |                                      |
| (i) Taxation matters  | 150                                  | 484                                  |
| (ii) Insurance matters  | -                                    | -                                    |
| (iii) Management services; and  | -                                    | -                                    |
| (c) in any other capacity   | 3,456                                | 3,911                                |
| 11. Advertisement and publicity   | 9,836,533                            | 7,159,761                            |
| 12. Interest & bank charges   | 134,412                              | 107,567                              |
| 13. Others  |                                      |                                      |
| (a) Information technology expenses   | 1,126,869                            | 867,744                              |
| (b) General office & other expenses   | 584,480                              | 699,952                              |
| (c) Stamp Duty  | 1,036,102                            | 823,526                              |
| (d) Business development expenses   | 6,365,530                            | 4,914,023                            |
| 14. Depreciation on fixed assets  |                                      |                                      |
| (a) Depreciation on fixed assets owned by Policyholders'                          | 405,980                              | 398,445                              |
| (b) Reimbursement of Depreciation for use of Shareholders' fixed assets           | 46,057                               | 46,057                               |
| 15. Goods and Services Tax/ Service tax   | 28,143                               | 79,559                               |
| <b>Total</b>  | <b>38,135,732</b>                    | <b>31,593,039</b>                    |

# Schedules

|   |                                      | (₹ '000)                             |  |
|---|--------------------------------------|--------------------------------------|--|
| Particulars   | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |  |
| <b>Schedule 3A SHAREHOLDER EXPENSES</b>   |                                      |                                      |  |
| 1. Employees' remuneration & welfare benefits   | 70,231                               | 122,124                              |  |
| 2. Travel, conveyance and vehicle running expenses  | 329                                  | 366                                  |  |
| 3. Training expenses  | -                                    | -                                    |  |
| 4. Rent, rates & taxes  | 2,134                                | 1,748                                |  |
| 5. Repairs  | -                                    | -                                    |  |
| 6. Printing & stationery  | 48                                   | 6                                    |  |
| 7. Communication expenses   | 46                                   | 22                                   |  |
| 8. Legal & professional charges   | (31,328)                             | (145,961)                            |  |
| 9. Medical fees   | -                                    | -                                    |  |
| 10. Auditors fees, expenses etc.  |                                      |                                      |  |
| (a) as auditor  | 100                                  | 100                                  |  |
| (b) as advisor or in any other capacity in respect of                                     |                                      |                                      |  |
| (i) Taxation matters  | -                                    | -                                    |  |
| (ii) Insurance matters  | -                                    | -                                    |  |
| (iii) Management services; and  | -                                    | -                                    |  |
| (c) in any other capacity   | -                                    | (3,857)                              |  |
| 11. Advertisement and publicity   | (317)                                | 490                                  |  |
| 12. Interest & bank charges   | 4,567                                | 25                                   |  |
| 13. Others  |                                      |                                      |  |
| (a) Corporate social responsibility expenses  | 191,760                              | 98,009                               |  |
| (b) Directors fees  | 19,420                               | 15,320                               |  |
| (c) Directors Commission  | 8,000                                | 6,000                                |  |
| (d) Information technology expenses   | 607                                  | 354                                  |  |
| (e) Other general expenses  | 42,993                               | 56,728                               |  |
| 14. Depreciation on fixed assets  |                                      |                                      |  |
| (a) Depreciation on fixed assets owned by Shareholders'                                   | 46,412                               | 46,734                               |  |
| (b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets | (46,057)                             | (46,057)                             |  |
| 15. Goods and Services Tax/ Service tax   | -                                    | -                                    |  |
| <b>Total</b>  | <b>308,945</b>                       | <b>152,151</b>                       |  |

|   |               |               |  |
|---|---------------|---------------|--|
| <b>Schedule 3B Expenses related to reinsurance business</b> |               |               |  |
| 1. Employees' remuneration & welfare benefits               | 13,991        | 12,797        |  |
| 2. Rent, rates & taxes                                      | 8,268         | 6,296         |  |
| 3. Legal & professional charges                             | 11,836        | 3,898         |  |
| 4. Utility Expenses   | 1,114         | 1,329         |  |
| 5. Auditors fees, expenses etc.                             |               |               |  |
| (a) as auditor  | 1,956         | 1,677         |  |
| (b) as advisor or in any other capacity in respect of       |               |               |  |
| (i) Taxation matters  | -             | -             |  |
| (ii) Insurance matters                                      | -             | -             |  |
| (iii) Management services; and                              | -             | -             |  |
| (c) in any other capacity                                   | -             | -             |  |
| 6. (a) Directors sitting fees                               | 1,223         | 1,063         |  |
| (b) Other general expenses                                  | 4,997         | 4,082         |  |
| 7. Depreciation on property and equipment                   | 2,690         | 1,912         |  |
| <b>Total</b>  | <b>46,075</b> | <b>33,054</b> |  |

# Schedules

|   |                            | (₹ '000)                             |                                      |
|---|----------------------------|--------------------------------------|--------------------------------------|
| Particulars   |                            | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| <b>Schedule 4</b>                                   | <b>BENEFITS PAID (NET)</b> |                                      |                                      |
| 1. Insurance Claims                                 |                            |                                      |                                      |
| (a) Claims by Death                                 |                            | 15,326,340                           | 10,366,284                           |
| (b) Claims by Maturity                              |                            | 26,559,724                           | 17,587,477                           |
| (c) Annuities / Pensions payment                    |                            | 1,632,085                            | 836,882                              |
| (d) Other benefits                                  |                            |                                      |                                      |
| (i) Money back payment                              |                            | 374,890                              | 657,433                              |
| (ii) Vesting of Pension policy                      |                            | 4,124,988                            | 3,049,968                            |
| (iii) Surrenders                                    |                            | 60,094,044                           | 69,622,499                           |
| (iv) Health   |                            | 233,243                              | 212,686                              |
| (v) Discontinuance/ Lapse Termination               |                            | 10,689,917                           | 14,338,704                           |
| (vi) Withdrawals                                    |                            | 16,817,175                           | 13,612,867                           |
| (vii) Waiver of premium                             |                            | 177,493                              | 173,206                              |
| (viii) Income on Unclaimed Amount of Policyholders' |                            | 513,231                              | 459,443                              |
| <b>Sub-Total (A)</b>                                |                            | <b>136,543,130</b>                   | <b>130,917,449</b>                   |
| 2. (Amount ceded in Reinsurance)                    |                            |                                      |                                      |
| (a) Claims by Death                                 |                            | (2,117,076)                          | (1,745,406)                          |
| (b) Claims by Maturity                              |                            | -                                    | -                                    |
| (c) Annuities / Pensions payment                    |                            | -                                    | -                                    |
| (d) Other benefits                                  |                            |                                      |                                      |
| (i) Health  |                            | (270,985)                            | (223,266)                            |
| <b>Sub-Total (B)</b>                                |                            | <b>(2,388,061)</b>                   | <b>(1,968,672)</b>                   |
| 3. Amount accepted in reinsurance                   |                            |                                      |                                      |
| (a) Claims by Death                                 |                            | -                                    | -                                    |
| (b) Claims by Maturity                              |                            | -                                    | -                                    |
| (c) Annuities / Pensions in payment                 |                            | -                                    | -                                    |
| (d) Other benefits                                  |                            |                                      |                                      |
| (i) Health  |                            | -                                    | -                                    |
| <b>Sub-Total (C)</b>                                |                            | <b>-</b>                             | <b>-</b>                             |
| <b>Total (A+B+C)</b>                                |                            | <b>134,155,069</b>                   | <b>128,948,777</b>                   |
| <b>Benefits Paid to Claimants:</b>                  |                            |                                      |                                      |
| In India  |                            | 134,155,069                          | 128,948,777                          |
| Outside India                                       |                            | -                                    | -                                    |
| <b>Total</b>  |                            | <b>134,155,069</b>                   | <b>128,948,777</b>                   |

Notes:

- (a) Claims include specific claims settlement costs, wherever applicable.  
 (b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.



# Schedules

|   |                      | (₹ '000)             |  |
|---|----------------------|----------------------|--|
| Particulars   | As at March 31, 2019 | As at March 31, 2018 |  |
| <b>Schedule 5 SHARE CAPITAL</b>   |                      |                      |  |
| 1. Authorised Capital   |                      |                      |  |
| Equity Shares of ₹ 10 each  | 30,000,000           | 30,000,000           |  |
| 2. Issued Capital   |                      |                      |  |
| Equity Shares of ₹ 10 each  | 20,173,812           | 20,117,400           |  |
| 3. Subscribed Capital   |                      |                      |  |
| Equity Shares of ₹ 10 each  | 20,173,812           | 20,117,400           |  |
| 4. Called-up Capital  |                      |                      |  |
| Equity Shares of ₹ 10 each  | 20,173,812           | 20,117,400           |  |
| Less: Calls unpaid  | -                    | -                    |  |
| Add: Shares forfeited (Amount originally paid up)                                     | -                    | -                    |  |
| Less: Par Value of Equity Shares bought back  | -                    | -                    |  |
| Less: Preliminary Expenses  | -                    | -                    |  |
| Expenses including commission or brokerage on underwriting or subscription of shares. | -                    | -                    |  |
| <b>Total</b>  | <b>20,173,812</b>    | <b>20,117,400</b>    |  |

## Note :

Of the above, Share Capital amounting to ₹ 10,385,141 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

|  |                      | As at March 31, 2019 |                      | As at March 31, 2018 |              |
|--|----------------------|----------------------|----------------------|----------------------|--------------|
| Particulars  |                      | Number of Shares     | % of Holding         | Number of Shares     | % of Holding |
| <b>Schedule 5A PATTERN OF SHAREHOLDING</b>   |                      |                      |                      |                      |              |
| (As certified by the Management)   |                      |                      |                      |                      |              |
| Promoters  |                      |                      |                      |                      |              |
| • Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC) | 1,038,514,075        | 51.48%               | 1,038,514,075        | 51.62%               |              |
| • Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)        | 497,444,274          | 24.66%               | 589,626,265          | 29.31%               |              |
| Others   | 481,422,808          | 23.86%               | 383,599,703          | 19.07%               |              |
| <b>Total</b>   | <b>2,017,381,157</b> | <b>100.00%</b>       | <b>2,011,740,043</b> | <b>100%</b>          |              |

|  |            | As at March 31, 2019 |            | As at March 31, 2018 |  |
|--|------------|----------------------|------------|----------------------|--|
| Particulars  |            |                      |            |                      |  |
| <b>Schedule 6 RESERVES AND SURPLUS</b>                 |            |                      |            |                      |  |
| 1. Capital Reserve                                     |            | -                    |            | -                    |  |
| 2. Capital Redemption Reserve                          |            | -                    |            | -                    |  |
| 3. Share Premium :                                     |            |                      |            |                      |  |
| Opening Balance  | 3,127,498  |                      | 1,944,058  |                      |  |
| Add: Additions during the year                         | 541,050    |                      | 1,183,440  |                      |  |
| Less: Adjustments during the year                      | -          | 3,668,548            | -          | 3,127,498            |  |
| 4. Revaluation Reserve :                               |            |                      |            |                      |  |
| Opening Balance  | -          |                      | -          |                      |  |
| Add: Additions during the year                         | -          |                      | -          |                      |  |
| Less: Adjustments during the year*                     | -          | -                    | -          | -                    |  |
| 5. General Reserves                                    |            |                      |            |                      |  |
| Less: Debit balance in Profit and Loss Account, if any |            | -                    |            | -                    |  |
| Less: Amount utilised for Buy-back                     |            | -                    |            | -                    |  |
| 6. Catastrophe Reserve                                 |            | -                    |            | -                    |  |
| 7. Other Reserves                                      |            | -                    |            | -                    |  |
| 7. a. Foreign Currency Translation Reserve             |            |                      |            |                      |  |
| Opening Balance  | (47,514)   |                      | (49,900)   |                      |  |
| Add/Less: Adjustments during the year                  | (2,444)    | (49,958)             | 2,386      | (47,514)             |  |
| 8. Balance of profit in Profit and Loss Account        |            | 32,659,829           |            | 23,844,781           |  |
| Opening Balance  | 23,844,780 |                      | 16,061,177 |                      |  |
| Add: Additions during the year                         | 8,815,049  |                      | 7,783,604  |                      |  |
| <b>Total</b>   |            | <b>36,278,419</b>    |            | <b>26,924,765</b>    |  |

\* As per directions of IRDAI on reclassification of the Investment property in previous years

# Schedules

(₹'000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 7 BORROWINGS</b>  |                         |                         |
| 1. Debentures/Bonds   | -                       | -                       |
| 2. Banks  | -                       | -                       |
| 3. Financial Institutions   | -                       | -                       |
| 4. Others   | -                       | -                       |
| <b>Total</b>  | <b>-</b>                | <b>-</b>                |
| <b>Schedule 8 INVESTMENTS - SHAREHOLDERS</b>                                      |                         |                         |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 8,010,591               | 21,114,621              |
| 2. Other Approved Securities  | 11,538,229              | -                       |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | 6,490,062               | 4,489,590               |
| (bb) Preference   | -                       | -                       |
| (b) Mutual Funds  | -                       | -                       |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 4,105,547               | 2,190,487               |
| (e) Subsidiaries  | -                       | -                       |
| (f) Fixed Deposit   | 943,825                 | 591,018                 |
| (g) Investment Properties - Real Estate   | -                       | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 9,691,132               | 7,601,517               |
| 5. Other than Approved Investments (Refer note 18 of Schedule 16(B))              | 1,992,937               | 730,002                 |
| <b>Sub-Total (A)</b>  | <b>42,772,323</b>       | <b>36,717,235</b>       |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | -                       | 349,886                 |
| 2. Other Approved Securities  | -                       | -                       |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | -                       | -                       |
| (bb) Preference   | -                       | -                       |
| (b) Mutual Funds  | 129                     | 2,012,397               |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 2,101,744               | -                       |
| (e) Other Securities  |                         |                         |
| (aa) Commercial Paper   | -                       | -                       |
| (bb) Fixed Deposit  | 2,410,000               | 510,000                 |
| (cc) CBLO/Repo Investments  | 2,674,994               | 983,991                 |
| (f) Subsidiaries  | -                       | -                       |
| (g) Investment Properties - Real Estate   | -                       | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 400,782                 | -                       |
| 5. Other than Approved Investments  | -                       | -                       |
| <b>Sub-Total (B)</b>  | <b>7,587,649</b>        | <b>3,856,274</b>        |
| <b>Total (A+B)</b>  | <b>50,359,972</b>       | <b>40,573,509</b>       |

## Notes:

| Sr. No. | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|---|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:   |                         |                         |
|         | a) Aggregate amount of Company's investments other than listed equity securities & mutual fund.   | 41,958,469              | 33,314,606              |
|         | b) Market value of above investment   | 42,232,746              | 33,797,700              |
| 2.      | Investment in holding company at cost   | 250,000                 | 250,000                 |
| 3.      | Fixed Deposits towards margin requirement for equity trade settlement:  |                         |                         |
|         | a) Deposited with National Securities Clearing Corporation Limited (NSCCL)  | 350,000                 | 450,000                 |
|         | b) Deposited with Indian Clearing Corporation Limited (ICCL)  | 60,000                  | 60,000                  |
| 4.      | Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - refer note 23 of schedule 16 (B). | NIL                     | 42,083                  |
| 5.      | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments

# Schedules

|   |                         | (₹ '000)                |  |
|---|-------------------------|-------------------------|--|
| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| <b>Schedule 8A INVESTMENTS - POLICYHOLDERS</b>                                    |                         |                         |  |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |  |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 220,294,508             | 191,057,915             |  |
| 2. Other Approved Securities  | 70,953,456              | 23,476,143              |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | 61,396,107              | 52,530,143              |  |
| (bb) Preference   | -                       | -                       |  |
| (b) Mutual Funds  | -                       | -                       |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 60,325,894              | 44,176,808              |  |
| (e) Other Securities  |                         |                         |  |
| (aa) Fixed Deposit  | -                       | -                       |  |
| (bb) Deep Discount Bonds  | 4,707,034               | 2,229,855               |  |
| (cc) Infrastructure Investment Fund   | 643,327                 | 799,070                 |  |
| (f) Subsidiaries  | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | 454,640                 | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 97,138,038              | 80,048,465              |  |
| 5. Other than Approved Investments  | 6,607,887               | 6,712,994               |  |
| <b>Sub-Total (A)</b>  | <b>522,530,891</b>      | <b>401,031,393</b>      |  |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |  |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 8,490,568               | 6,118,226               |  |
| 2. Other Approved Securities  | -                       | -                       |  |
| 3. Other Investments  |                         |                         |  |
| (a) Shares  |                         |                         |  |
| (aa) Equity   | -                       | -                       |  |
| (bb) Preference   | -                       | -                       |  |
| (b) Mutual Funds  | 4,252,295               | 7,456,651               |  |
| (c) Derivative Instruments  | -                       | -                       |  |
| (d) Debentures / Bonds  | 11,129,301              | 9,561,038               |  |
| (e) Other Securities  |                         |                         |  |
| (aa) Commercial Paper   | 284,129                 | 987,160                 |  |
| (bb) Certificate of Deposit   | 2,129,781               | -                       |  |
| (cc) Fixed Deposit  | 2,000,000               | 2,200,000               |  |
| (dd) Deep Discount Bonds  | 275,010                 | 374,768                 |  |
| (ee) CBLO/Repo Investments  | 11,097,862              | 17,016,077              |  |
| (f) Subsidiaries  | -                       | -                       |  |
| (g) Investment Properties - Real Estate   | -                       | -                       |  |
| 4. Investments in Infrastructure and Social Sector                                | 8,338,785               | 8,491,667               |  |
| 5. Other than Approved Investments  | 715,972                 | 234,375                 |  |
| <b>Sub-Total (B)</b>  | <b>48,713,703</b>       | <b>52,439,962</b>       |  |
| <b>Total (A+B)</b>  | <b>571,244,594</b>      | <b>453,471,355</b>      |  |

## Notes:

| Sr. No. | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|---|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:   |                         |                         |
| a)      | Aggregate amount of Company's investment other than listing equity securities   | 500,708,484             | 389,769,397             |
| b)      | Market Value of above investment  | 503,798,449             | 388,620,454             |
| 2.      | Investment in holding company at cost   | 4,853,833               | 3,900,624               |
| 3.      | Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938  |                         |                         |
| a)      | Amortised cost  | NIL                     | NIL                     |
| b)      | Market Value of above investment  | NIL                     | NIL                     |
| 4.      | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.  |                         |                         |
| a)      | Amortised cost  | 501,907                 | 255,897                 |
| b)      | Market Value of above investment  | 503,292                 | 257,092                 |
| 5.      | Fixed Deposits towards margin requirement for equity trade settlement and Bank guarantee:   |                         |                         |
| a)      | Deposited with National Securities Clearing Corporation Limited (NSCCL)   | NIL                     | NIL                     |
| b)      | Deposited with Indian Clearing Corporation Limited (ICCL)   | NIL                     | NIL                     |
| 6.      | Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities - refer note 23 of schedule 16 (B). | 25,743                  | 344,770                 |
| 7.      | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments

# Schedules

(₹'000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES</b>                        |                         |                         |
| <b>LONG TERM INVESTMENTS</b>  |                         |                         |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 53,042,753              | 61,340,899              |
| 2. Other Approved Securities  | 2,891,171               | 1,894,303               |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | 336,638,246             | 298,284,834             |
| (bb) Preference   | 18,953                  | 25,954                  |
| (b) Mutual Funds  | -                       | -                       |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 55,677,050              | 53,975,283              |
| (e) Other Securities  |                         |                         |
| (aa) Fixed Deposit  | -                       | -                       |
| (bb) Deep Discount Bonds  | 1,189,640               | 702,918                 |
| (f) Subsidiaries  | -                       | -                       |
| (g) Investment Properties - Real Estate   | -                       | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 69,430,380              | 65,522,247              |
| 5. Other than Approved Investments  | 42,746,174              | 34,321,138              |
| <b>Sub-Total (A)</b>  | <b>561,634,367</b>      | <b>516,067,576</b>      |
| <b>SHORT TERM INVESTMENTS</b>   |                         |                         |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 23,633,328              | 16,337,603              |
| 2. Other Approved Securities  | 108,710                 | -                       |
| 3. Other Investments  |                         |                         |
| (a) Shares  |                         |                         |
| (aa) Equity   | -                       | -                       |
| (bb) Preference   | -                       | -                       |
| (b) Mutual Funds  | -                       | -                       |
| (c) Derivative Instruments  | -                       | -                       |
| (d) Debentures / Bonds  | 5,560,060               | 2,978,770               |
| (e) Other Securities  |                         |                         |
| (aa) Fixed Deposit  | -                       | -                       |
| (bb) Commercial Paper   | 1,230,527               | 1,763,157               |
| (cc) Certificate of Deposit   | 245,128                 | 988,980                 |
| (dd) Deep Discount Bonds  | 158,710                 | 134,080                 |
| (ee) Repo Investments   | 28,741,574              | 24,629,767              |
| (f) Subsidiaries  | -                       | -                       |
| (g) Investment Properties - Real Estate   | -                       | -                       |
| 4. Investments in Infrastructure and Social Sector                                | 1,174,116               | 1,001,570               |
| 5. Other than Approved Investments  | 564,500                 | -                       |
| <b>Sub-Total (B)</b>  | <b>61,416,653</b>       | <b>47,833,927</b>       |
| <b>OTHER ASSETS (NET)</b>   |                         |                         |
| 1. Interest Accrued and Dividend Receivable                                       | 5,798,988               | 5,883,699               |
| 2. Other Liabilities (Net)  | (81,091)                | (96,635)                |
| 3. Other Assets   | 1,029,421               | 53,264                  |
| 4. Other - Receivable   | 5,199,846               | 2,855,959               |
| 5. Investment Sold Awaiting Settlement  | 3,093,494               | 3,058,772               |
| 6. Investment Purchased Awaiting Settlement                                       | (4,317,532)             | (3,802,631)             |
| 7. Investment application - Pending Allotment                                     | -                       | -                       |
| <b>Sub-Total (C)</b>  | <b>10,723,126</b>       | <b>7,952,428</b>        |
| <b>Total (A+B+C)</b>  | <b>633,774,146</b>      | <b>571,853,931</b>      |

## Notes:

| Sr. No. | Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---------|---|-------------------------|-------------------------|
| 1.      | Aggregate amount of Company's investments and the market value:   |                         |                         |
| a)      | Aggregate amount of Company's investment other than listing equity securities                                       | 222,646,638             | 213,848,872             |
| b)      | Market Value of above investment  | 223,499,934             | 212,991,796             |
| 2.      | Investment in holding company at cost   | 10,628,893              | 7,052,656               |
| 3.      | Fixed Deposits towards margin requirement for equity trade settlement:  |                         |                         |
| a)      | Deposited with National Securities Clearing Corporation Limited (NSCCL)   | NIL                     | NIL                     |
| b)      | Deposited with Indian Clearing Corporation Limited (ICCL)   | NIL                     | NIL                     |
| 4.      | The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding. | 371,755                 | 1,918,789               |
| 5.      | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments

# Schedules

|  |                         | (₹ '000)                |  |
|--|-------------------------|-------------------------|--|
| Particulars                                  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |  |
| <b>Schedule 9</b>                            | <b>LOANS</b>            |                         |  |
| <b>1. SECURITY-WISE CLASSIFICATION</b>       |                         |                         |  |
| Secured                                      |                         |                         |  |
| (a) On mortgage of property                  |                         |                         |  |
| (aa) In India*                               | 7                       | 22                      |  |
| (aa) Outside India                           | -                       | -                       |  |
| (b) On Shares, Bonds, Govt. Securities, etc. | -                       | -                       |  |
| (c) Loan against policies                    | 795,904                 | 177,361                 |  |
| (d) Others                                   | -                       | -                       |  |
| Unsecured                                    |                         |                         |  |
| (a) HDFC Life Employees' Stock Option Trust  | -                       | 10,008                  |  |
| <b>Total</b>                                 | <b>795,911</b>          | <b>187,391</b>          |  |
| <b>2. BORROWER - WISE CLASSIFICATION</b>     |                         |                         |  |
| (a) Central and State Governments            | -                       | -                       |  |
| (b) Banks and Financial Institutions         | -                       | -                       |  |
| (c) Subsidiaries                             | -                       | -                       |  |
| (d) Companies                                | -                       | -                       |  |
| (e) Loan against policies                    | 795,904                 | 177,361                 |  |
| (f) Loans to employees                       | 7                       | 22                      |  |
| (g) HDFC Life Employees' Stock Option Trust  | -                       | 10,008                  |  |
| <b>Total</b>                                 | <b>795,911</b>          | <b>187,391</b>          |  |
| <b>3. PERFORMANCE-WISE CLASSIFICATION</b>    |                         |                         |  |
| (a) Loans classified as standard             |                         |                         |  |
| (aa) In India                                | 795,911                 | 187,391                 |  |
| (bb) Outside India                           | -                       | -                       |  |
| (b) Non-standard loans less provisions       |                         |                         |  |
| (aa) In India                                | -                       | -                       |  |
| (bb) Outside India                           | -                       | -                       |  |
| <b>Total</b>                                 | <b>795,911</b>          | <b>187,391</b>          |  |
| <b>4. MATURITY-WISE CLASSIFICATION</b>       |                         |                         |  |
| (a) Short-Term                               | 227,650                 | 11,741                  |  |
| (b) Long-Term                                | 568,261                 | 175,650                 |  |
| <b>Total</b>                                 | <b>795,911</b>          | <b>187,391</b>          |  |

\* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 227,650 (Previous Year : ₹ 11,741)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is Nil (Previous year Nil)

# Schedules

| <b>Schedule 10 FIXED ASSETS AS AT MARCH 31, 2019</b> |                      |                |                  |                      |                      |                      |                |                        |                      |                      |                      |
|--|----------------------|----------------|------------------|----------------------|----------------------|----------------------|----------------|------------------------|----------------------|----------------------|----------------------|
| Particulars  | Cost / Gross Block   |                |                  | Depreciation         |                      |                      | Net Block      |                        | (₹ '000)             |                      |                      |
|  | As at April 01, 2018 | Additions      | Deductions       | Exchange Adjustments | As at March 31, 2019 | As at April 01, 2018 | For the year   | On Sales / Adjustments | Exchange Adjustments | As at March 31, 2019 | As at March 31, 2018 |
| Goodwill   | -                    | -              | -                | -                    | -                    | -                    | -              | -                      | -                    | -                    | -                    |
| Intangible Assets (Computer Software) *              | 1,870,829            | 139,290        | -                | -                    | 2,010,119            | 1,348,668            | 226,484        | -                      | (9)                  | 1,575,143            | 522,161              |
| Land-Freehold  | -                    | -              | -                | -                    | -                    | -                    | -              | -                      | -                    | -                    | -                    |
| Leasehold Improvements                               | 18,560               | 147            | -                | 196                  | 18,903               | 14,806               | 2,426          | -                      | 134                  | 17,366               | 3,754                |
| Buildings (Refer note 12 of Schedule 16(B))          | 2,866,745            | -              | -                | -                    | 2,866,745            | 354,626              | 46,057         | -                      | -                    | 400,683              | 2,512,119            |
| Furniture & Fittings                                 | 699,891              | 27,902         | (29,929)         | 110                  | 697,974              | 646,838              | 28,997         | (29,431)               | 44                   | 646,447              | 53,053               |
| Information Technology Equipment                     | 959,044              | 61,183         | (53,675)         | 107                  | 966,659              | 848,741              | 67,063         | (53,656)               | 65                   | 862,213              | 110,303              |
| Vehicles   | 156,837              | 55,410         | (43,936)         | -                    | 168,311              | 81,311               | 39,884         | (37,988)               | -                    | 83,207               | 75,526               |
| Office Equipment                                     | 604,261              | 50,385         | (38,416)         | (12)                 | 616,218              | 516,986              | 44,172         | (38,226)               | 6                    | 522,938              | 87,275               |
| Others   | -                    | -              | -                | -                    | -                    | -                    | -              | -                      | -                    | -                    | -                    |
| <b>Total</b>   | <b>7,176,167</b>     | <b>334,317</b> | <b>(165,956)</b> | <b>402</b>           | <b>7,344,929</b>     | <b>3,811,976</b>     | <b>455,083</b> | <b>(159,301)</b>       | <b>239</b>           | <b>4,107,997</b>     | <b>3,364,191</b>     |
| Capital Work in progress                             | 52,751               | 377,644        | (328,501)        | -                    | 101,894              | -                    | -              | -                      | -                    | 101,894              | 52,751               |
| <b>Grand Total</b>                                   | <b>7,228,918</b>     | <b>711,961</b> | <b>(494,457)</b> | <b>402</b>           | <b>7,446,823</b>     | <b>3,811,976</b>     | <b>455,083</b> | <b>(159,301)</b>       | <b>239</b>           | <b>4,107,997</b>     | <b>3,416,942</b>     |
| <b>PREVIOUS YEAR</b>                                 | <b>6,974,204</b>     | <b>779,960</b> | <b>(525,268)</b> | <b>22</b>            | <b>7,228,918</b>     | <b>3,439,550</b>     | <b>447,087</b> | <b>(74,686)</b>        | <b>25</b>            | <b>3,811,976</b>     | <b>3,416,942</b>     |

Notes :

\* All software are other than those generated internally.



# Schedules

|   |                      | (₹ '000)             |  |
|---|----------------------|----------------------|--|
| Particulars   | As at March 31, 2019 | As at March 31, 2018 |  |
| <b>Schedule 11 CASH AND BANK BALANCES</b>                   |                      |                      |  |
| 1. Cash (including cheques on hand, drafts and stamps)      | 1,952,392            | 1,514,051            |  |
| 2. Bank Balances  |                      |                      |  |
| (a) Deposit Accounts  |                      |                      |  |
| (aa) Short-term (due within 12 months of Balance Sheet)     | 880,723              | 839,600              |  |
| (bb) Others   | 10,514               | 6,435                |  |
| (b) Current Accounts  | 9,600,875            | 8,744,872            |  |
| (c) Others  | -                    | -                    |  |
| 3. Money at Call and Short Notice                           |                      |                      |  |
| (a) With Banks  | -                    | -                    |  |
| (b) With other Institutions                                 | -                    | -                    |  |
| 4. Others   | -                    | -                    |  |
| <b>Total</b>  | <b>12,444,504</b>    | <b>11,104,958</b>    |  |
| Balances with non-Scheduled banks included in 2 and 3 above | -                    | -                    |  |
| <b>CASH &amp; BANK BALANCES</b>                             |                      |                      |  |
| 1. In India   | 12,410,048           | 11,088,167           |  |
| 2. Outside India  | 34,456               | 16,791               |  |
| <b>Total</b>  | <b>12,444,504</b>    | <b>11,104,958</b>    |  |

Note :

\* Cheques in hand amount to ₹ 1,952,392 thousand (Previous year ₹ 1,514,051 thousand)

| Particulars  | As at March 31, 2019 |                   | As at March 31, 2018 |                   |
|--|----------------------|-------------------|----------------------|-------------------|
| <b>Schedule 12 ADVANCES AND OTHER ASSETS</b>   |                      |                   |                      |                   |
| <b>ADVANCES</b>  |                      |                   |                      |                   |
| 1. Reserve deposits with ceding companies  |                      | -                 |                      | -                 |
| 2. Application money for investments   |                      | -                 |                      | -                 |
| 3. Prepayments   |                      | 556,873           |                      | 449,455           |
| 4. Advances to Directors/Officers  |                      | -                 |                      | -                 |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation)               |                      | 3,857,814         |                      | 3,047,573         |
| 6. Others  |                      |                   |                      |                   |
| (a) Capital advances   |                      | 75,200            |                      | 11,640            |
| (b) Security deposits  | 427,413              |                   | 374,414              |                   |
| Less: Provision for Security deposit   | (11,974)             | 415,439           | (12,012)             | 362,402           |
| (c) Advances to employees  |                      | 4,060             |                      | 7,253             |
| (d) Other advances   |                      | 578,843           |                      | 311,692           |
| (e) Investment application - pending allotment   |                      | 14,514            |                      | -                 |
| <b>Total (A)</b>   |                      | <b>5,502,743</b>  |                      | <b>4,190,015</b>  |
| <b>Other Assets</b>  |                      |                   |                      |                   |
| 1. Income accrued on investments   |                      | 13,558,025        |                      | 10,709,662        |
| 2. Outstanding Premiums  |                      | 1,534,439         |                      | 1,701,761         |
| 3. Agents' Balances  | 54,667               |                   | 44,520               |                   |
| Less: Provision for Agent debit balance  | (54,667)             | -                 | (44,520)             | -                 |
| 4. Foreign Agencies' Balances  |                      | -                 |                      | -                 |
| 5. Due from other entities carrying on insurance business (including reinsurers)               |                      | 513,326           |                      | 319,541           |
| 6. Due from subsidiaries / holding company   |                      | -                 |                      | -                 |
| 7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938] |                      | -                 |                      | -                 |
| 8. Others  |                      |                   |                      |                   |
| (a) Fund Management Charges (Including Service Tax) receivable from UL Scheme                  |                      | 83,513            |                      | 98,674            |
| (b) Fund Management Charges (Including Service Tax) receivable from Pension Scheme             |                      | 1,185             |                      | 608               |
| (c) Goods and Services Tax/ Service Tax & Unutilised Credits                                   |                      | 4,727             |                      | 169,729           |
| (d) Service Tax Deposits   |                      | 16,060            |                      | 9,900             |
| (e) Investment sold awaiting settlement  |                      | 1,596,644         |                      | 389,785           |
| (f) Other Assets   |                      | 45,841            |                      | 37,471            |
| (g) Assets held for unclaimed amount of policyholders  |                      | 5,004,719         |                      | 6,253,113         |
| (h) Income on unclaimed amount of policyholders  |                      | 339,247           |                      | 339,860           |
| <b>Total (B)</b>   |                      | <b>22,697,726</b> |                      | <b>20,030,104</b> |
| <b>Total (A + B)</b>   |                      | <b>28,200,469</b> |                      | <b>24,220,119</b> |

# Schedules

(₹'000)

| Particulars   | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
|---|-------------------------|-------------------------|
| <b>Schedule 13 CURRENT LIABILITIES</b>                              |                         |                         |
| 1. Agents' Balances   | 1,259,343               | 1,896,028               |
| 2. Balances due to other insurance companies (including Reinsurers) | 105,765                 | 172,330                 |
| 3. Deposits held on re-insurance ceded                              | -                       | -                       |
| 4. Premiums received in advance                                     | 189,266                 | 157,827                 |
| 5. Unallocated Premium  | 6,086,543               | 3,325,110               |
| 6. Sundry creditors   | 15,112,140              | 11,797,252              |
| 7. Due to subsidiaries / holding company                            | 583,202                 | 290,189                 |
| 8. Claims Outstanding   | 214,596                 | 312,108                 |
| 9. Annuities Due  | -                       | -                       |
| 10. Due to Officers / Directors                                     | -                       | -                       |
| 11. Others  |                         |                         |
| (a) Tax deducted to be remitted                                     | 236,263                 | 369,108                 |
| (b) Goods and Services Tax/ Service Tax Liability                   | 509,029                 | 670,086                 |
| (c) Investments purchased - to be settled                           | 4,587,263               | 5,008,251               |
| (d) Proposal Deposits refund  | 482,262                 | 544,675                 |
| (e) Others - Payable (Payable to unit linked schemes)               | 4,267,891               | 2,995,601               |
| (f) Payable to Policyholders  | 11,621,927              | 11,933,739              |
| (g) Unclaimed Dividend payable                                      | 1,803                   | 1,700                   |
| 12. Unclaimed amount of policyholders                               | 5,004,719               | 6,253,113               |
| 13. Income on unclaimed fund  | 339,247                 | 339,860                 |
| <b>Total</b>  | <b>50,601,259</b>       | <b>46,066,977</b>       |

|  |                |                |
|--|----------------|----------------|
| <b>Schedule 14 PROVISIONS</b>                                |                |                |
| 1. For Taxation (less payments and taxes deducted at source) | 154,938        | 116,106        |
| 2. For proposed dividends                                    | -              | -              |
| 3. For dividend distribution tax                             | -              | -              |
| 4. Others:   |                |                |
| (a) Employee benefits  | 432,203        | 324,749        |
| <b>Total</b>   | <b>587,141</b> | <b>440,855</b> |

|   |          |          |
|---|----------|----------|
| <b>Schedule 15 MISCELLANEOUS EXPENDITURE</b>        |          |          |
| (To the extent not written-off or adjusted)         |          |          |
| 1. Discount allowed in issue of shares / debentures | -        | -        |
| 2. Others   | -        | -        |
| <b>Total</b>  | <b>-</b> | <b>-</b> |

# Schedules

## Schedule 16 - Significant Accounting Policies and Notes to the Consolidated Accounts

### Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company'), (Formerly HDFC Standard Life Insurance Company Limited) is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), and Standard Life Aberdeen plc (formally known as Standard Life plc).

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the year ended March 31, 2019, the name of the Company has been changed from HDFC Standard Life Insurance Company Limited to "HDFC Life Insurance Company Limited" upon receipt of fresh Certificate of Incorporation dated January 17, 2019 pursuant change of name, issued by the office of Registrar of Companies, Mumbai.

The Company has two wholly owned Subsidiaries, HDFC Pension Management Company Limited ('HDFC Pension') and HDFC International Life and Re Company Limited. HDFC Pension ('the Indian Subsidiary') is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large. HDFC International Life and Re Company Limited ('the Foreign Subsidiary') incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re Company Limited is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International

Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions.

In December 2018, HDFC International Life & Re has been assigned a long-term insurer financial strength rating of "BBB" with a stable outlook by S&P Global Ratings.

These consolidated financial statements comprise the financial statements of HDFC Life Insurance Company Limited, (Formerly HDFC Standard Life Insurance Company Limited) the parent company and its wholly owned subsidiaries 'HDFC Pension Management Company Limited' and 'HDFC International Life and Re Company Limited' (together referred to as "the Group").

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.
- b) The Company, its Indian Subsidiary and its Foreign Subsidiary are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the two subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

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## 2. Basis of preparation

These consolidated financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on 'Preparation of Financial Statements and Filing Returns of Life Insurance Business' Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013 and amendments and rules made thereto, as applicable. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, whereby till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these consolidated financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 i.e., Companies (Accounting Standards) Rules, 2006, as amended and to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required, except to the extent specified in 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

Since the operations of the wholly owned subsidiaries are, at this stage, not material, the accounting policies herein largely reflect those policies of the parent and in all material aspects to that of the consolidated group.

## 3. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

## 4. Revenue recognition

### i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

### ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences and is recognised in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

### iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

### iv) Income from investments

Interest income on investments is accounted for on accrual basis.

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Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the Indian Subsidiary, premium or discount computed at the time of purchase on Long term investments and money market instruments is amortised over the holding / maturity period on a straight line basis, adjusted for change in value of investments due to market movements.

In respect of investments held by the Foreign Subsidiary, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, profit or loss on sale/redemption of equity shares/equity Exchange Traded Funds(ETFs),InfrastructureInvestmentTrusts(InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.

## v) Interest income on loans

Interest income on loans is accounted for on an accrual basis.

## vi) Income from Fees

In respect of business of the Indian Subsidiary-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in the Statement of Profit and Loss.

POP collection income includes account opening fees, contribution processing fees and persistency income.

Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months. POP Collection Income is presented net of Goods and Services Tax in Profit and Loss Account

## 5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

## 6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

## 7. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

### Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payment and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.



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## Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

## 8. Investments

In case of the Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the Indian Subsidiary, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments".

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

### A) Classification of investments

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.

### B) Valuation of investments of HDFC Life

#### I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical

cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

## II. Debt securities

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collateralised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

### b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using



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the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

## III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvIT and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs and REITs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more

than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

### b) Linked business

Listed equity shares, equity ETFs, InvITs and Real Estate Investment Trusts are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares (including equity ETFs), InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

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In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs, REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

## IV. Preference Shares

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous

day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

### b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

## V. Mutual funds

### a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising

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due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

## b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

## VI. Interest Rate Derivatives

Interest Rate Derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the asset acquired or liability assumed affects the Consolidated Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

## C) Valuation of investments of Subsidiaries

(to the extent they differ from the company, which are as per their respective regulations)

In respect of the Indian Subsidiary, short term investments (current investments) are valued at lower of cost or fair value for which valuation is determined for each individual investment. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the Foreign Subsidiary non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the company has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

## D) Impairment of investments

The Company periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

## E) 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 date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

## F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to

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the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

## G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

## H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016). Prior to this, such transfers were accounted at prevailing market price on the date of purchase or sale of investments and if prevailing market price of any security was not available on the date of transfer of investment, then the last available price was considered.

## 9. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No, IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

- b) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges.
- c) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.

## 10. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprises of unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.

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5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
  - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported).
  - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business).
  - c. meet the expected liabilities that would arise on the revival of lapsed policies on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve).
  - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look in Reserve).
  - e. allow for the cost of guarantees, wherever applicable.

## 11. Reinsurance contract Liabilities

- a. Reserve for future expected claims  
Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.
- b. Incurred But Not Reported (IBNR)  
As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.
- c. Allocated Loss Adjustment Expense (ALAE)  
These represents future claim expenses and related handling costs.

## 12. Fixed assets and Depreciation/ Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

### Tangible assets

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

| Asset class   | Useful life of assets (years) |
|---|-------------------------------|
| Building  | 60                            |
| Information technology equipment-End user devices <sup>^</sup>      | 3                             |
| Information technology equipment-Servers and network <sup>*,^</sup> | 4                             |
| Furniture & Fixtures <sup>*,^</sup>                                 | 5                             |
| Motor Vehicles <sup>*,^</sup>                                       | 4                             |
| Office Equipment <sup>^</sup>                                       | 5                             |

*\* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*



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<sup>^</sup> For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

## Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

## 13. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

## 14. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

## 15. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange

prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of Foreign Subsidiary, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

## 16. Segmental reporting

### Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", the Company has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life and Unit Linked - Group Pension. Reinsurance and Pension Business are categorised with "others" as they are below the recognition thresholds of 10%.

The company operates in two geographical segments i.e India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments has been disclosed.



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## Allocation /Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
  - i) effective premium income
  - ii) number of policies
  - iii) number of employees
  - iv) man hours utilised
  - v) premium income
  - vi) commission
  - vii) sum assured
  - viii) mean fund size
  - ix) operating expenses
  - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

## 17. Employee benefits

### A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

### B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

#### (i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

#### (ii) Defined benefit plans:

In case of the Company, the Gratuity plan is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of both the subsidiaries, Gratuity plan is an unfunded defined benefit plan. In case of Indian Subsidiary, gratuity benefit payable to the employees is as per the provisions of 'The Payment of Gratuity Act, 1972'. In case of the Foreign Subsidiary, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. The present value of the obligation under such defined benefit plans

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in case of both the subsidiaries is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

## C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

## 18. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) and Employees Stock Option Scheme 2018 (ESOS 2018) which is directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the

'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

## 19. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

## 20. Leases

### A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

### B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

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## 21. Taxation

### A) Direct tax

#### I) Provision for income tax

In case of the Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the Indian Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of the Foreign Subsidiary.

#### II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

### B) Indirect tax

The Company claims credit of goods and services tax on input services, which is set off against goods and services tax on output services.

In case of foreign subsidiary, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance

service is exempted. However, the foreign subsidiary can avail input tax credit on non-exempt supplies as per VAT regulations.

## 22. Funds for Future Appropriations

Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess/deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Consolidated Profit and Loss Account in the required proportion.

## 23. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year 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 year 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. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

## 24. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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## B. NOTES FORMING PART OF ACCOUNTS

### 1. Contingent liabilities

| Sr No        | Particulars   | (₹'000)              |                      |
|--------------|---|----------------------|----------------------|
|              |   | As at March 31, 2019 | As at March 31, 2018 |
| a)           | Partly paid-up investments  | 13,973,536           | 7,248,536            |
| b)           | Claims, other than against policies, not acknowledged as debts by the Company | 1,215                | 7,734                |
| c)           | Underwriting commitments outstanding  | -                    | -                    |
| d)           | Guarantees given by or on behalf of the Company <sup>5</sup>                  | 10,443               | 6,384                |
| e)           | Statutory demands and liabilities in dispute, not provided for <sup>#</sup>   | 966,503              | 1,015,960            |
| f)           | Reinsurance obligations   | -                    | -                    |
| g)           | Others  |                      |                      |
|              | Claims, under policies, not acknowledged as debts (net of reinsurance)        | 354,033              | -                    |
|              | Security deposit of Visa of employees with UAE Government                     | 519                  | 399                  |
| <b>Total</b> |   | <b>15,306,249</b>    | <b>8,279,013</b>     |

<sup>5</sup> Excludes guarantee given to National Stock Exchange in relation to Initial Public Offer of the Company amounting to ₹ 839,500 thousands as all related obligations have been accounted for.

<sup>#</sup> Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a material impact for the year ended March 31, 2019 and accordingly, no provision has been made in these Financial Statements.

### 2. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

#### a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return

on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

| Line of business  | Valuation basis as at March 31, 2019 |         | Valuation basis as at March 31, 2018 |         |
|---|--------------------------------------|---------|--------------------------------------|---------|
|   | Maximum                              | Minimum | Maximum                              | Minimum |
| Individual:   |                                      |         |                                      |         |
| Life - Participating policies   | 7.00%                                | 5.80%   | 7.00%                                | 5.80%   |
| Life - Non-participating policies                                       | 6.20%                                | 5.60%   | 5.80%                                | 5.20%   |
| Annuities - Non-participating policies                                  | 7.00%                                | 7.00%   | 6.85%                                | 6.85%   |
| Unit Linked   | 5.20%                                | 5.20%   | 5.20%                                | 5.20%   |
| Health insurance  | 5.80%                                | 5.80%   | 5.80%                                | 5.80%   |
| Group:  |                                      |         |                                      |         |
| Life - Non-participating policies (other than one year term policies) * | 5.80%                                | 5.80%   | 5.80%                                | 5.80%   |
| Unit linked   | 5.20%                                | 5.20%   | 5.20%                                | 5.20%   |

\* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

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## b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below) and investment expenses are charged as a % of fund.

(₹)

| Premium frequency | Annual | Half yearly | Quarterly | Monthly | Single/Paid-up |
|-------------------|--------|-------------|-----------|---------|----------------|
| Renewal expense   | 687    | 765         | 917       | 1043    | 556            |

Claim expenses assumption is ₹ 126 per for maturity/surrender claim and ₹ 2,275 for death claim. The renewal and claim expenses are increased at an inflation rate of 6.5% p.a.

## c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business. In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

## d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

## e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

## f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

## g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

## h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% (For the year ended March 31, 2018 14.42% p.a.)

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## 3. Employee benefits

### A) Defined contribution plans:

During the year, the Company has recognised below amount in the consolidated revenue Account under defined contributions plans.

| Particulars                                  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Contribution to Employees Provident Fund     | 302,116                           | 258,866                           |
| Contribution to Employee Superannuation Fund | 7,468                             | 6,093                             |
| Contribution to National Pension Scheme      | 25,618                            | 18,519                            |
| <b>Total</b>                                 | <b>335,202</b>                    | <b>283,478</b>                    |

### B) Defined benefit plans:

#### I. Gratuity:

##### a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). In case of both the subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972', and in case of Foreign Subsidiary, the plan provides for end of service benefits in accordance with the DIFC Employment Law to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service in case of HDFC Life and the Indian Subsidiary and in accordance with the DIFC Employment Law for the Foreign Subsidiary. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits", in case of the Company and its Indian Subsidiary and in case of the Foreign Subsidiary as per International Financial Reporting Standard (IFRS), IAS 19, 'Employee Benefits'. Actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

##### b) The following tables sets out the status of the Gratuity plan as at March 31, 2019:

The Company has recognised following amounts in the Balance Sheet:

| Particulars   | (₹'000)                           |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of defined benefit obligations as at the end of the year: wholly funded | 497,974                           | 414,722                           |
| Fair value of plan assets at the end of the year                                      | (387,888)                         | (376,864)                         |
| Present value of defined benefit obligations as at the end of the year: unfunded      | 5,521                             | 3,385                             |
| Amounts to be recognised as liability or (assets)                                     | 115,607                           | 41,243                            |
| <b>Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet</b>    | <b>115,607</b>                    | <b>41,243</b>                     |

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year:

| Particulars  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Current service cost   | 87,753                            | 77,123                            |
| Interest cost  | 32,823                            | 30,329                            |
| Expected return on plan assets   | (29,713)                          | (25,726)                          |
| Actuarial (gains) or losses  | 21,224                            | (42,411)                          |
| <b>Total of above included in "Employee remuneration &amp; welfare benefits" in Schedule 3-Operating expense related to insurance business</b> | <b>112,087</b>                    | <b>39,315</b>                     |



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Reconciliation of opening and closing balances of present value of the defined benefit obligations:

| Particulars  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of defined benefit obligations as at the beginning of the year | 418,121                           | 411,012                           |
| Current service cost   | 87,753                            | 77,123                            |
| Interest cost  | 32,823                            | 30,329                            |
| Actuarial (gains) or losses  | 19,764                            | (46,972)                          |
| Benefits paid  | (55,087)                          | (53,371)                          |
| <b>Present value of defined benefit obligations at the end of the year</b>   | <b>503,374</b>                    | <b>418,121</b>                    |

Reconciliation of opening and closing balances of the fair value of the plan assets:

| Particulars   | (₹'000)                           |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Fair value of the plan assets at the beginning of the year  | 376,864                           | 347,656                           |
| Expected return on plan assets                              | 29,713                            | 25,708                            |
| Actuarial gains or (losses)                                 | (1,460)                           | (4,561)                           |
| Contribution by the employer                                | 37,858                            | 61,432                            |
| Benefits paid   | (55,087)                          | (53,371)                          |
| <b>Fair value of the plan assets at the end of the year</b> | <b>387,888</b>                    | <b>376,864</b>                    |

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

| Particulars  | (₹'000)                           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Funded   |                                   |                                   |
| Defined benefit obligations at the end of the year   | 497,974                           | 414,722                           |
| Plan assets at the end of the year   | 387,888                           | 376,864                           |
| Surplus/(Deficit) charged to the Consolidated Revenue Account                                      | (110,086)                         | (37,858)                          |
| Unfunded   |                                   |                                   |
| Amount charged to Consolidated Profit & Loss Account for Unfunded Liability                        | (2,001)                           | (1,457)                           |
| <b>Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account</b> | <b>(112,087)</b>                  | <b>(39,315)</b>                   |

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

| Particulars                       | As at March 31, 2019 | As at March 31, 2018 |
|-----------------------------------|----------------------|----------------------|
|                                   |                      |                      |
| Government of India securities    | 32%                  | 33%                  |
| Corporate bonds                   | 51%                  | 50%                  |
| Equity shares of listed companies | 13%                  | 15%                  |
| Other investments                 | 4%                   | 2%                   |
| <b>Total</b>                      | <b>100%</b>          | <b>100%</b>          |

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- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

| Gratuity (Funded and Unfunded Plan)                                    | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Present value of the defined benefit obligation at the end of the year | 503,495                           | 418,121                           | 411,012                           | 320,512                           | 272,202                           |
| Fair value of the plan assets at the end of year                       | 387,888                           | 376,864                           | 347,656                           | 261,201                           | 199,668                           |
| Unfunded liability transferred from group company                      | -                                 | -                                 | -                                 | -                                 | -                                 |
| (Surplus) / Deficit in the plan  | 115,607                           | 41,257                            | 63,356                            | 59,311                            | 72,534                            |
| (Gain)/loss experience adjustments arising on plan liabilities         | 7,859                             | (34,247)                          | (20,251)                          | (1,456)                           | 1,634                             |
| Gain/(loss) experience adjustments arising on plan assets              | (1,460)                           | (4,561)                           | 20,561                            | (2,332)                           | 18,900                            |

- e) In case of Foreign Subsidiary, since FY 2017 is the first year of actuarial valuation of employee benefits, the information included in the above table has been given from FY 2017.
- f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 28,253 thousands (Previous year ended March 31, 2018 gain of ₹ 21,147 thousands).
- g) The Company expects to fund ₹ 110,086 thousands (Previous year ended March 31, 2018 ₹ 37,858 thousands) towards the Company's Gratuity plan during FY 2019.

### II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

### III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

#### For Funded plan - HDFC Life

| Sr No | Particulars                    | For the year ended March 31, 2019   | For the year ended March 31, 2018   |
|-------|--------------------------------|---|---|
| 1.    | Discount rate                  | 7.75%   | 7.89%   |
| 2.    | Expected return on plan assets | 7.75%   | 7.89%   |
| 3.    | Salary growth                  | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                |
| 4.    | Attrition rate                 | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 5.    | Mortality table                | Indian Assured Lives Mortality (2006-08)  | Indian Assured Lives Mortality (2006-08)  |

#### For Unfunded plan - Indian Subsidiary

| Sr No | Particulars     | For the year ended March 31, 2019                   | For the year ended March 31, 2018                   |
|-------|-----------------|---|---|
| 1.    | Discount rate   | 7.70%   | 7.70%   |
| 2.    | Salary growth   | 8.00% for the first year and 7.50% for future years | 8.00% for the first year and 7.50% for future years |
| 3.    | Attrition rate  | 3.50%   | 3.50%   |
| 4.    | Mortality table | Indian Assured Lives Mortality (2006-08)            | Indian Assured Lives Mortality (2006-08)            |

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## For Unfunded plan - Foreign Subsidiary

| Sr No | Particulars     | For the year ended March 31, 2019        | For the year ended March 31, 2018        |
|-------|-----------------|--|--|
| 1.    | Discount rate   | 2.75%                                    | 2.00%                                    |
| 2.    | Salary growth   | 2.00%                                    | 2.00%                                    |
| 3.    | Attrition rate  | 3.50%                                    | 3.50%                                    |
| 4.    | Mortality table | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

| Sr No | Particulars  | For the year ended March 31, 2019   | For the year ended March 31, 2018   |
|-------|--|---|---|
| 1.    | Discount rate  | 7.75%   | 7.89%   |
| 2.    | Salary growth  | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter                                |
| 3.    | Attrition rate   | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 4.    | Mortality table  | Indian Assured Lives Mortality (2006-08)  | Indian Assured Lives Mortality (2006-08)  |
| 5.    | Rate of leave availment (per annum)                    | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave  | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave  |
| 6.    | Rate of leave encashment during employment (per annum) | 0%  | 0%  |

The assumptions used for valuation of long term compensated absences of the Foreign Subsidiary are as given below:

| Sr No | Particulars  | For the year ended March 31, 2019        | For the year ended March 31, 2018        |
|-------|--|--|--|
| 1.    | Discount rate  | 2.75%                                    | 2.00%                                    |
| 2.    | Salary growth  | 2.00%                                    | 2.00%                                    |
| 3.    | Attrition rate   | 3.50%                                    | 3.50%                                    |
| 4.    | Mortality table  | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |
| 5.    | Rate of leave availment (per annum)                    | 0%                                       | 0%                                       |
| 6.    | Rate of leave encashment during employment (per annum) | 0%                                       | 0%                                       |

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

| Particulars      | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------|-----------------------------------|-----------------------------------|
| 1. Discount rate | 6.77%                             | 7.21%                             |

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## 4. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017 scheme and ESOS 2018 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017 and ESOS 2018 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 279,466 thousands (Previous year ended March 31, 2018 ₹ 144,712 thousands) and the profit after tax would have been lower by ₹ 174,116 thousands (Previous year ended March 31, 2018 ₹ 77,997 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 6.26 and ₹ 6.24 respectively (Previous year: ₹ 5.48 and ₹ 5.45 respectively).

- (iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Under ESOS 2005, the vested options were required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

## 5. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 74 thousands (Previous year ended March 31, 2018: ₹ 2,410 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates & taxes in the Consolidated Revenue Account are ₹ 659,332 thousands (Previous year ended March 31, 2018: ₹ 633,586 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

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| Particulars                                  | (₹'000)                              |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2019 | For the year ended<br>March 31, 2018 |
| Not later than 1 year                        | 75,682                               | 66,914                               |
| Later than 1 year but not later than 5 years | 70,234                               | 81,244                               |
| Later than 5 years                           | -                                    | -                                    |

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates & taxes in the Consolidated Revenue Account are ₹ 13,358 thousands (Previous year ended March 31, 2018: ₹ 22,551 thousands).
- d) The company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head Rent, rates & taxes in the Revenue Account are ₹ 59,985 thousands (Previous year ended March 31, 2018: ₹ 40,840 thousands).

## 6. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows:

| Particulars                  | (₹'000)                 |                         |
|------------------------------|-------------------------|-------------------------|
|                              | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Foreign exchange gain/(loss) | (2,101)                 | (1,260)                 |

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 50,518 thousands (Previous year ended March 31, 2018 ₹ 47,514 thousands).

| Particulars                 | (₹'000)                 |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Opening Balance             | (47,514)                | (49,900)                |
| Accumulated during the year | (3,004)                 | 2,386                   |
| Closing Balance             | (50,518)                | (47,514)                |

## 7. Commitments made and outstanding for loans, investments and fixed assets

| Commitments made and outstanding for loans, investments and fixed assets                               | (₹'000)                 |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2019 | As at<br>March 31, 2018 |
| Estimated amount of commitments made and not provided for (net of advances) on account of investments  | 2,146,190               | 1,974,308               |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | 184,695                 | 65,177                  |

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### 8. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made 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 Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

| Particulars   | (₹'000)                           |                                    |
|---|-----------------------------------|------------------------------------|
|   | For the year ended March 31, 2019 | For the year ended March 31, 2018* |
| Provision/(reversal) of provision for doubtful debt | 162,500                           | (58,240)                           |

\* During the year ended March 31, 2018 there is a reversal of provision for doubtful debt recognised in earlier years due to sale of security previously classified as NPA.

During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd. Provision of ₹ 1,62,500 thousands at 25% of Face Value (₹ 6,50,000 thousands) and interest accrued till date of downgrade to "D" Default rating category of ₹ 34,958 thousands has been recognized in the Revenue account in addition to the Mark to Market (MTM) impact of ₹ 1,53,810 thousands in lines with the IRDAI valuation norms which is recognized as Fair Value Change.

### 9. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Accounts are disclosed in Annexure 1.

### 10. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

| Sr No | Particulars   | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-------|---|-----------------------------------|-----------------------------------|
| 1.    | Net Profit/(Loss) as per consolidated Profit and Loss Account (₹'000)               | 12,779,251                        | 11,072,030                        |
| 2.    | Weighted avg no of equity shares for Earnings Per Share                             |                                   |                                   |
| a)    | For Basic Earnings Per Share  | 2,014,555,195                     | 2,004,648,556                     |
| b)    | For Diluted Earnings Per Share  |                                   |                                   |
| i)    | Number of equity shares for basic earnings per share as per 2 (a) above             | 2,014,555,195                     | 2,004,648,556                     |
| ii)   | Add : Weighted average outstanding options deemed to be issued for no consideration | 4,608,270                         | 12,311,912                        |
| 3.    | Weighted average number of equity shares for Diluted Earnings Per Share             | 2,019,163,465                     | 2,016,960,468                     |
| 4.    | Basic Earnings Per Share (₹)  | 6.34                              | 5.52                              |
| 5.    | Diluted Earnings Per Share (₹)  | 6.33                              | 5.49                              |
| 6.    | Nominal value of shares (₹)   | 10.00                             | 10.00                             |



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## 11. Related party & other group company disclosures

During the year ended March 31, 2019, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

### A) Related party disclosures as per Accounting Standard 18

#### Related parties and nature of relationship

| Nature of relationship                   | Name of the related party  |
|--|--|
| Holding Company                          | 1) Housing Development Finance Corporation Limited (HDFC Limited)  |
| Investing Company                        | 2) Standard Life (Mauritius Holdings) 2006 Limited   |
| Fellow Subsidiary                        | 3) HDFC Asset Management Company Limited   |
|  | 4) HDFC Holdings Limited   |
|  | 5) HDFC Trustee Company Limited  |
|  | 6) HDFC Investments Limited  |
|  | 7) HDFC ERGO General Insurance Company Limited   |
|  | 8) GRUH Finance Limited  |
|  | 9) HDFC Sales Private Limited  |
|  | 10) HDFC Venture Capital Limited   |
|  | 11) HDFC Ventures Trustee Company Limited  |
|  | 12) HDFC Property Ventures Limited   |
|  | 13) HDFC Credila Financial Services Private Limited  |
|  | 14) HDFC Capital Advisors Limited  |
|  | 15) Griha Investments (subsidiary of HDFC Holdings Limited)  |
|  | 16) HDFC Education and Development Services Private Limited  |
|  | 17) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)   |
| Entities over which control is exercised | 18) HDFC Investment Trust  |
|  | 19) HDFC Investment Trust II   |
| Key Management Personnel                 | 20) Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer (Till September 8, 2018)  |
|  | 21) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer (w.e.f. September 12, 2018, Executive Director till September 11, 2018) |
|  | 22) Mr. Suresh Badami - Executive Director (w.e.f. September 17, 2018)   |
| Relative of Key Management Personnel     | 23) Ms. Preeti Chaudhry (Relative of Mr. Amitabh Chaudhry)   |

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The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

| Name of Company                                 | Description   | Total value of transactions for the year ended Mar 31, 2019 | Receivable/ (Payable) at Mar 31, 2019 | Total value of transactions for the year ended Mar 31, 2018 | Receivable/ (Payable) at Mar 31, 2018 |
|---|---|---|---------------------------------------|---|---------------------------------------|
| HDFC Limited                                    | Investment income                                     | (1,053,122)   | 756,174                               | (747,284)   | 506,023                               |
|   | Commission expense                                    | 477   | (24)                                  | 543   | (36)                                  |
|   | Investments   | -   | 15,799,766                            | -   | 11,108,115                            |
|   | Sale of investments                                   | (150,000)   | -                                     | (1,020,000)   | -                                     |
|   | Dividend paid   | 1,692,778   | -                                     | 1,412,379   | -                                     |
|   | Receivable towards reimbursement of IPO expense       | -   | -                                     | -   | 10,865                                |
|   | Charges for hiring training infrastructure facilities | 1,692   | -                                     | 2,177   | -                                     |
|   | Name usage fees                                       | 1,178,796   | (591,322)                             | 706,932   | (290,189)                             |
| Standard Life (Mauritius Holdings) 2006 Limited | Dividend paid   | 810,834   | -                                     | 801,892   | -                                     |
|   | Receivable towards reimbursement of IPO expense       | -   | -                                     | -   | 6,169                                 |
| HDFC Asset Management Company Limited           | Premium income  | (4,295)   | (348)                                 | (3,564)   | (4,574)                               |
|   | Purchase of Investment (Equity shares)                | 15,877  | -                                     | -   | -                                     |
| Gruh Finance Limited                            | Group term insurance premium advance                  | (316)   | (10)                                  | -   | -                                     |
| HDFC ERGO General Insurance Company Limited     | Premium income  | (12,231)  | (617)                                 | (11,523)  | (847)                                 |
|   | Sale of investments                                   | -   | -                                     | (507,967)   | -                                     |
|   | Insurance claim received                              | (1,108)   | -                                     | (7,124)   | -                                     |
|   | Insurance premium expenses                            | 6,722   | 606                                   | 8,656   | 833                                   |
|   | Purchase of investment                                | -   | -                                     | 101,343   | -                                     |
|   | General Insurance Premium Advance                     | -   | 641                                   | -   | -                                     |
| HDFC Sales Private Limited                      | Commission expense                                    | 549,397   | (92,952)                              | 282,609   | (44,247)                              |
| HDFC Credila Financial Services Pvt Ltd         | Group term insurance premium advance                  | (76)  | (5)                                   | (81)  | -                                     |
|   | Commission  | 7,706   | (177)                                 | -   | -                                     |
| HDFC Capital Advisors Limited                   | Premium income  | (86)  | (137)                                 | (74)  | (79)                                  |
| Key Management Personnel                        | Premium income  | (421)   | -                                     | (421)   | -                                     |
|   | Dividend paid   | 3,243   | -                                     | 6,567   | -                                     |
|   | Managerial remuneration                               | 94,335  | -                                     | 133,242   | -                                     |
| Relative of Key Management Personnel            | Premium income  | (27)  | -                                     | (27)  | -                                     |

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## B) Other group companies

| Name of Party     |   | Nature of Relationship                                      |                                       |   |                                       |
|-------------------|---|---|---------------------------------------|---|---------------------------------------|
| HDFC Bank Limited |   | Associate of Holding Company                                |                                       |   |                                       |
| (₹'000)           |   |   |                                       |   |                                       |
| Name of Company   | Description   | Total value of transactions for the year ended Mar 31, 2019 | Receivable/ (Payable) at Mar 31, 2019 | Total value of transactions for the year ended Mar 31, 2018 | Receivable/ (Payable) at Mar 31, 2018 |
| HDFC Bank Limited | Premium income  | (178,496)   | (13,083)                              | (127,586)   | (12,588)                              |
|                   | Investment income   | (292,785)   | -                                     | (257,508)   | -                                     |
|                   | Commission expense  | 6,908,232   | (1,161,620)                           | 7,646,003   | (1,590,377)                           |
|                   | Custodian fees Paid   | -   | -                                     | 6,287   | -                                     |
|                   | Bank charges paid   | 130,572   | -                                     | 101,281   | -                                     |
|                   | Insurance claim paid  | 6,307   | -                                     | 16,900  | -                                     |
|                   | Investments   | -   | 36,507,943                            | -   | 33,894,037                            |
|                   | Purchase of investments   | 20,933,414  | -                                     | 4,407,001   | -                                     |
|                   | Sale of investments   | -   | -                                     | (3,050,468)   | -                                     |
|                   | The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, wall branding/window glazing at an agreed fees per branch/ATM | 4,942,731   | -                                     | 4,067,736   | -                                     |
|                   | Bank balances   | -   | 9,352,519                             | -   | 8,644,208                             |
|                   | FD against Bank Guarantee   | -   | 880,723                               | 839,501   | 839,501                               |

## 12. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2019, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

| (₹'000)  |                      |                  |                      |                  |
|--|----------------------|------------------|----------------------|------------------|
| Particulars  | As at March 31, 2019 |                  | As at March 31, 2018 |                  |
|  | Amortised Cost       | Market Value     | Amortised Cost       | Market Value     |
| (i) issued in India  |                      |                  |                      |                  |
| Fixed Deposits against Margin with Exchange for equity trades: |                      |                  |                      |                  |
| - National Securities Clearing Corporation Limited             | 350,000              | 350,000          | 450,000              | 450,000          |
| - Indian Clearing Corporation Limited                          | 60,000               | 60,000           | 60,000               | 60,000           |
| Fixed Deposits against Fund Performance Guarantee to the PFRDA | -                    | -                | 3,000                | 3,000            |
| Government Security collateral to CCIL under CBLO segment      | 501,907              | 503,292          | 255,897              | 257,092          |
| Fixed Deposit against Bank Guarantee                           | 883,223              | 883,223          | 842,100              | 842,100          |
| <b>Sub-total</b>   | <b>1,795,130</b>     | <b>1,796,515</b> | <b>1,610,997</b>     | <b>1,612,192</b> |
| (ii) issued outside India                                      |                      |                  |                      |                  |
| Fixed Deposit against Bank Guarantee                           | 1,014                | 1,014            | 935                  | 935              |
| <b>Total</b>   | <b>1,796,144</b>     | <b>1,797,529</b> | <b>1,611,932</b>     | <b>1,613,127</b> |

## Schedules

- 13.** Share application money received pending allotment of shares amounting to ₹ 3,929 thousands (Previous year ₹ 8,874 thousands) disclosed in the Balance Sheet as on March 31, 2019 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 14.** The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.
- 15.** On August 8, 2016, the Board of Directors of HDFC Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals.

Consequently, provisions no longer required were written back during the year ended March 31, 2019 under the expense head 'Employee's remuneration and welfare benefits' amounting to ₹ Nil (Previous year ended March 31, 2018 ₹ 311,000 thousands) in Schedule 3 - Operating Expenses and expense head 'Legal & professional charges' amounting to ₹ 32,862 thousands (Previous year ended March 31, 2018 ₹ 175,525 thousands) and 'Auditors fees, expenses etc' amounting to ₹ Nil (Previous year ended March 31, 2018 ₹ 3857 thousands) in Schedule 3A - Shareholder Expenses.

**16. Regroupings or reclassification**

During the year ended March 31, 2019, there are no regroupings or reclassification of the figures reported in previous financial statement

## ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited** (Formerly HDFC Standard Life Insurance Company Limited)  
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

### Consolidated Segmental Information

(₹ '000)

| Particulars                         | Year ended March 31, 2019 |                            |                                     |             |                                      |                     |                            |                                     |            |  |                   |                 |                    |            |               |             |  | GRAND TOTAL (D+E) |                           |
|-------------------------------------|---------------------------|----------------------------|-------------------------------------|-------------|--------------------------------------|---------------------|----------------------------|-------------------------------------|------------|--|-------------------|-----------------|--------------------|------------|---------------|-------------|--|-------------------|---------------------------|
|                                     | Participating Funds       |                            |                                     |             | Non Participating Funds              |                     |                            |                                     |            |  | Unit Linked Funds |                 |                    |            |               |             | Total Policyholders Segments (D=A+B+C) |                   | Others <sup>iii</sup> (E) |
|                                     | Individual & Group Life   | Individual & Group Pension | Pension Group Variable <sup>*</sup> | Total (A)   | Individual & Group Life <sup>a</sup> | Life Group Variable | Individual & Group Pension | Pension Group Variable <sup>a</sup> | Annuity    | Individual & Group Health <sup>a</sup> | Total (B)         | Individual Life | Individual Pension | Group Life | Group Pension | Total (C)   |  |                   |                           |
| Segment Revenue*                    | 75,687,978                | 3,878,719                  | -                                   | 79,566,697  | 71,698,932                           | 11,476,630          | 9,342,147                  | 11,588,843                          | 29,242,844 | 1,304,422                              | 134,653,818       | 137,653,864     | 18,713,677         | 9,120,902  | 1,546,613     | 167,045,056 | 381,265,571                            | 4,609,025         | 385,874,596               |
| Segment Results - Surplus/(deficit) | 2,097,145                 | 787,427                    | -                                   | 2,884,572   | 5,355,661                            | 21,921              | 613,893                    | (147,647)                           | 60,820     | 428,339                                | 6,332,987         | (727,899)       | 1,638,813          | 236,919    | 52,197        | 1,200,090   | 10,417,649                             | 3,741,757         | 14,159,406                |
| Depreciation/amortisation           | 113,400                   | 26                         | -                                   | 113,426     | 112,235                              | 40                  | 33                         | 40                                  | 1,272      | 8,205                                  | 121,826           | 216,616         | 144                | 22         | 3             | 216,785     | 452,037                                | 3,045             | 455,082                   |
| Significant Non-cash expenses*      | 28,074,321                | 1,193,784                  | -                                   | 29,268,105  | 33,997,640                           | 8,242,612           | 7,821,141                  | 8,320,213                           | 26,220,313 | 116,180                                | 84,718,099        | 62,048,111      | (3,127,505)        | 2,947,022  | 126,425       | 61,994,053  | 175,980,257                            | 254,389           | 176,234,646               |
| Segment Capital employed            | 282,080,308               | 25,981,368                 | -                                   | 308,061,676 | 112,361,319                          | 24,493,142          | 33,416,458                 | 26,694,773                          | 49,672,265 | 545,601                                | 247,183,558       | 496,278,640     | 84,725,549         | 46,619,555 | 9,403,630     | 637,027,374 | 1,192,272,608                          | 56,697,417        | 1,248,970,025             |

(₹ '000)

| Particulars                         | Year ended March 31, 2018 |                            |                        |             |                                      |                                  |                            |            |  |             |                 |                    |            |                                  |                           |               |            | GRAND TOTAL (D+E) |
|-------------------------------------|---------------------------|----------------------------|------------------------|-------------|--------------------------------------|----------------------------------|----------------------------|------------|--|-------------|-----------------|--------------------|------------|----------------------------------|---------------------------|---------------|------------|-------------------|
|                                     | Participating Funds       |                            |                        |             | Non Participating Funds              |                                  |                            |            | Unit-Linked Funds                      |             |                 |                    |            | Policyholders Segments (D=A+B+C) | Others <sup>***</sup> (E) |               |            |                   |
|                                     | Individual & Group Life   | Individual & Group Pension | Pension Group Variable | Total (A)   | Individual & Group Life <sup>^</sup> | Life Group Variable <sup>^</sup> | Individual & Group Pension | Annuity    | Individual & Group Health <sup>^</sup> | Total (B)   | Individual Life | Individual Pension | Group Life |                                  |                           | Group Pension | Total (C)  |                   |
| Segment Revenue*                    | 76,051,823                | 3,720,187                  | -                      | 79,772,010  | 47,922,497                           | 6,140,294                        | 7,836,373                  | 12,461,407 | 948,461                                | 83,804,574  | 125,337,075     | 19,278,405         | 10,799,651 | 1,782,456                        | 157,197,587               | 320,774,171   | 3,075,214  |                   |
| Segment Results - Surplus/(deficit) | 1,118,748                 | 797,884                    | -                      | 1,916,632   | 4,631,530                            | (10,137)                         | 494,931                    | 201,180    | 142,716                                | 5,414,499   | 358,902         | 1,419,544          | 187,018    | 83,090                           | 2,048,554                 | 9,379,685     | 2,616,479  |                   |
| Depreciation/amortisation           | 207,111                   | 29                         | -                      | 207,139     | 98,182                               | 26                               | 45                         | 48         | 12,257                                 | 110,592     | 126,504         | 220                | 41         | 6                                | 126,771                   | 444,502       | 2,589      |                   |
| Significant Non-cash expenses *     | 46,148,550                | 1,351,451                  | -                      | 47,500,001  | 24,939,407                           | 5,330,829                        | 4,125,468                  | 10,831,000 | 134,865                                | 521,363,935 | 28,429,190      | (843,129)          | 5,998,904  | (8,704)                          | 33,576,261                | 133,213,197   | 95,761     |                   |
| Segment Capital employed            | 249,785,340               | 23,377,481                 | -                      | 273,162,821 | 78,346,998                           | 16,224,381                       | 25,586,621                 | 23,549,292 | 429,426                                | 162,496,615 | 434,343,361     | 87,882,970         | 43,691,706 | 9,280,743                        | 575,199,380               | 1,010,888,816 | 47,461,556 |                   |

\* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

<sup>^</sup> Deficit in these Non-participating funds, as appearing in Segmental results, has been made good by shareholders as per requirement of IRDA regulations

<sup>#</sup> comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

<sup>\*\*\*</sup> Includes Pension Fund Management Business and Re-insurance Business.

# Glossary of Terms

**Annualised Premium Equivalent (APE)**

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

**Annuity benefits**

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

**Asset-Liability Management (ALM)**

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

**Assets under Management (AUM)**

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

**Benefits paid**

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on Survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

**Certificate of Insurance (COI)**

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

**Commission ratio**

The ratio of Commission to Total gross premium

**Conservation ratio**

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

**Contribution from Shareholders' Account**

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

**Death benefit**

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

**Embedded Value (EV)**

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

**Embedded Value Operating Profit (EVOP)**

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

**Fair value change account**

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

**First year premium**

Premium received on regular premium paying contracts during the first year of the contract.

**Free-look period**

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

**Funds for discontinued policies**

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

**Funds for Future Appropriations (FFA)**

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.



# Glossary of Terms

## Group business

Insurance contracts that cover defined group of people.

## Individual business

Insurance contracts that cover life of an individual.

## Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

## Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

## Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

## Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

## Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

## Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

## New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

## New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

## Non Participating business

Insurance contracts that do not participate in the profits of the Company

## Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

## Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

## Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

## Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

## Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

## Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

## Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

## Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

## Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

## Glossary of Terms

### **Renewal premium**

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

### **Return on equity**

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

### **Return on invested capital**

The ratio of profit after tax to average share capital including share premium for the period.

### **Reversionary bonus**

The non guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

### **Rider**

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

### **Risk reinsured**

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

### **Risk retained**

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

### **Rural sector**

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

### **Single premium**

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

### **Social sector**

"Social sector" includes unorganised sector, informal

sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

### **Solvency ratio**

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

### **Sum assured**

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

### **Surrenders**

Termination of the policy at the request of the policyholder before maturity of the policy.

### **Total premium**

It is sum total of new business (regular + single) premium and renewal business premium

### **Top-up premium**

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

### **Terminal bonus**

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

### **Transfer to Shareholders' Account**

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

### **Unit Linked business**

Non Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

### **Variable business**

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

### **Weighted Received Premium (WRP)**

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.

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