

June 19, 2019

General Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai 400 001

Vice President  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza'  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub: Notice of 19<sup>th</sup> Annual General Meeting (AGM) and Annual Report of the Company for the FY2019**

Pursuant to the requirement specified in Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI-LODR) and in accordance with Regulation 34 of SEBI- LODR, we enclose herewith the Notice of the 19<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, July 17, 2019 at 2:00 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400028 alongwith the Annual Report of the Company for FY2019.

The said Notice of AGM and Annual Report has been uploaded on the website of the Company at [www.iciciprulife.com](http://www.iciciprulife.com).

Request you to kindly take the same on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**



**Vyoma Manek**  
**Company Secretary**  
**ACS 20384**

**Encl: As above**

ICICI Prudential Life Insurance Company Limited

Unit No.1A & 2A, Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai - 400097

Phone: +91 22 4205 8000 • Fax: +91 22 4205 8222

Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at [www.iciciprulife.com](http://www.iciciprulife.com)

Phone: +91 22 5039 1600 • Fax: +91 22 2422 4484 • Email: [corporate@iciciprulife.com](mailto:corporate@iciciprulife.com)

CIN : L66010MH2000PLC127837



## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Tel: 022 5039 1600; Fax: 022 2422 4484

www.iciciprulife.com; investor@iciciprulife.com

# NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting ("AGM") of the Members of ICICI Prudential Life Insurance Company Limited ("the Company") will be held on Wednesday, July 17, 2019, at 2.00 p.m. IST, at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
  - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Raghunath Hariharan (DIN: 08007442), 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:

**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) and any other applicable provisions, B S R & Co. LLP, bearing ICAI registration number 101248W/W-100022, be and are hereby re-appointed as joint statutory auditors of the Company to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company.

## SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. Anup Bagchi (DIN: 00105962), who was appointed as non-executive Additional Director by the Board of Directors, with effect from October 8, 2018, and who holds office till the date of Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received notice in writing, under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company, who shall be liable to retire by rotation.

6. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. Sandeep Batra, (DIN: 03620913) who was appointed as non-executive Additional Director by the Board of Directors, with effect from October 8, 2018, and who holds office till the date of Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received notice in writing, under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company, who shall be liable to retire by rotation.

7. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any, as amended from time to time, Ms. Vibha Paul Rishi (DIN: 05180796), who was appointed as an Independent (Additional) Director by the Board of Directors, with effect from January 1, 2019,

# Notice

and who holds office till the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from January 1, 2019 to December 31, 2023.

8. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI, consent of Members be and is hereby accorded for revision in remuneration payable to Mr. N. S. Kannan (DIN: 0066009) Managing Director & CEO ("MD & CEO") with effect from April 1, 2019:

Particulars	Per annum (Amount in ₹)
Basic	24,467,040
Retirement benefits (Provident Fund, Gratuity and Superannuation)	8,644,200
Supplementary Allowance	17,380,764
<b>Fixed Pay</b>	<b>50,492,004</b>
Target bonus (70% of basic + supplementary allowance)	29,293,463
<b>Total pay</b>	<b>79,785,467</b>

**Proposed Target performance bonus for FY2019:** 70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

**Others:** Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, interest subsidy on housing loan of up to a maximum of ₹ 80,000,000 for purchase of residential property, employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000 and other such perquisites and benefits, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**Retirement Benefits:** Provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired wholtime Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee

in accordance with the Compensation and Benefits Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration, including perquisites, stock options, and/or other benefits, as may be required and approved by IRDAI.

**RESOLVED FURTHER THAT** the other terms of employment of Mr. N. S. Kannan to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

9. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI, consent of Members be and is hereby accorded for revision in remuneration payable to Mr. Puneet Nanda (DIN: 02578795), wholtime Director, designated as Deputy Managing Director with effect from April 1, 2019:

Particulars	Per annum (Amount in ₹)
Basic	15,939,000
Retirement benefits (Provident Fund, Gratuity)	3,240,396
Supplementary Allowance	17,010,000
<b>Fixed Pay</b>	<b>36,189,396</b>
Target bonus (70% of basic + supplementary allowance)	23,064,300
<b>Total pay</b>	<b>59,253,696</b>

**Proposed Target performance bonus for FY2019:** 70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

**Others:** Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, interest subsidy on housing loan of up to a maximum of ₹ 80,000,000 for purchase of residential property, employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000 and other such perquisites and benefits,

as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**Retirement Benefits:** Provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired wholtime Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration, including perquisites, stock options, and/or other benefits, as may be required and approved by IRDAI.

**RESOLVED FURTHER THAT** the other terms of employment of Mr. Puneet Nanda to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

10. To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI), and subject to such regulatory approvals as may be required and subject to availability of net profits at the end of each financial year, consent of the Members be and is hereby accorded to pay revised compensation in the form of profit related commission upto ₹ 1 million per annum, from earlier approved compensation of ₹ 0.75 million per annum, in proportion to the time served as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ending March 31, 2020.

**RESOLVED FURTHER THAT** the above payment of commission is subject to availability of net profits at the end of each financial year and in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the non-executive Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Board Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission, apportionment, if any and settle all questions or difficulties that may

arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc., as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

11. To consider, and if thought fit, to pass, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder and other applicable provisions, if any, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. M. S. Ramachandran (DIN: 00943629), as an Independent Director of the Company, on attaining the age of seventy five (75) years on February 26, 2020, up to June 28, 2021, being the date of expiry of his current term as an Independent Director.

12. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**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 made thereunder and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded to amend the definition of 'Exercise Period' in the Company's Revised Scheme (Employee Stock Option Scheme, 2005 as approved by Members on July 17, 2017) to be read as "'Exercise Period' would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant."

**RESOLVED FURTHER THAT** the above changes shall not amend or alter the Exercise Period, of options, determined by the Board Nomination & Remuneration Committee for any grants made earlier.

**RESOLVED FURTHER THAT** all the other terms and conditions of the Revised Scheme shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board or the Board Nomination and Remuneration Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of eligibility or otherwise of Eligible Employees who continue to be covered by the Revised Scheme or to the benefits extended under the Revised Scheme.



## NOTES

a) The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect of item nos. 4 to 12 as set out above is annexed hereto.

b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be valid and effective, must be delivered at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, 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 proxy for any other shareholder. A Proxy form is attached herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.

c) The Register of Members and Share Transfer Books of the Company will remain closed from July 11, 2019 to July 17, 2019 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2019.

d) The final dividend for the financial year ended March 31, 2019 at the rate of ₹ 1.55 per equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:

i. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on July 10, 2019.

ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on July 17, 2019.

e) **THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KARVY FINTECH PRIVATE LIMITED (FORMERLY KNOWN AS KARVY COMPUTERSHARE PRIVATE LIMITED) ("KARVY/REGISTRAR/RTA") HAVING ITS OFFICE AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED.**

f) Members holding shares in physical form are requested to immediately notify any change in their address, to Karvy, quoting their Folio Number(s).

Members are encouraged to avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Karvy, at the above mentioned address, on or before July 10, 2019 a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants.

g) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or Karvy. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to Karvy.

h) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to Karvy.

i) As per Regulation 40 of Securities and exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialised 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, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

j) Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.

k) Non-Resident Indian members are requested to inform their respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

l) The Company has uploaded the details of unpaid and unclaimed dividend amounts on its website. Members who have not encashed the dividend so far are requested to write to Karvy, who shall arrange to send the unclaimed dividend amount. Members are

- requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund; the unclaimed dividend for the financial year ended March 31, 2013, would be transferred to the IEPF in February 2020. Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority ('IEPF Authority').
- m) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours at the Registered Office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
- n) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.
- o) Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2, the information about the Directors proposed to be appointed/re-appointed and in respect of whom revised remuneration is proposed to be paid is given in the Annexure I to the Notice.
- p) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- q) Members who have not registered/updated their e-mail addresses, are requested to do so for receiving all future communications from the Company including annual reports, notices, circulars, etc., electronically, with
- Karvy, if shares are held in physical mode.
  - The Company / Depository Participants, if shares are held in electronic mode.
- r) The Annual Report 2018-2019, the Notice of the 19<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participants, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, a physical copy of the Abridged Annual Report 2018-2019, along with relevant documents are being sent by the permitted mode.
- s) This Notice and the Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.iciciprulife.com](http://www.iciciprulife.com) and on the website of Karvy at <https://evoting.karvy.com>.
- t) Attendance Registration:
- Shareholders/ Proxy holders are requested to tender their attendance slips (annexed to the Notice), along with a valid identity proof such as the PAN card, passport, at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
  - Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
  - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- u) Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 19<sup>th</sup> AGM by electronic means.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on July 10, 2019 i.e. the date prior to the commencement of book closure, being the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
  - The facility for electronic voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
  - The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case a Member casts his/her vote both by electronic voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done by electronic voting at the AGM will be treated as invalid.
  - The remote e-voting period will commence at 9.00 a.m. IST on Sunday, July 14, 2019 and will end at 5.00 p.m. IST on Tuesday, July 16, 2019.
  - At the end of the remote e-voting period, the facility shall forthwith be blocked.
  - The Company has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process. Ms. Ashwini Inamdar, Partner, failing her, Mr. Atul Mehta, Partner, will represent Mehta & Mehta, Company Secretaries.

# Notice

- v) Please note that the one-way live webcast of proceedings of AGM shall be provided by the Company. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting web site of Karvy at <https://evoting.karvy.com> using their secure login credentials. Members are encouraged to use this facility of webcast.

## Procedure and instructions for remote e-voting

The Company has entered into an arrangement with Karvy Fintech Private Limited for facilitating remote e-voting for the AGM. The instructions for remote e-voting are as under:

### A. In case a Member receives an email of the AGM Notice:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Fintech Private Limited. 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 be directed to the 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 e-voting event.
- vii. Select "EVENT" of ICICI Prudential Life Insurance Company Limited - AGM and click on - Submit.
- viii. Now you are ready for "e-voting" as "Ballot Form" page opens.
- ix. You may then cast your vote by selecting a desired option and click on "Submit". Click on "OK" when prompted.
- x. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi. Once you have confirmed your vote on the resolutions, you cannot modify your vote.
- 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 Scrutiniser at e-mail ID: [evoting@mehta-mehta.com](mailto:evoting@mehta-mehta.com) 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 a Member receives a physical copy of the AGM Notice:

- i. User ID and initial password as provided by the Company in a separate letter along with this Notice in the below format:

User Id	Password
-	-

- ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

- C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. July 10, 2019, he/ she may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Contact No. 040-67162222, at Unit: ICICI Prudential Life Insurance Company Limited, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

- D. If you have forgotten your password, you can reset your password by using "Forgot Password" available on <https://evoting.karvy.com> or contact Karvy Fintech Private Limited at toll free no: **1-800-3454-001** or email at [evoting@karvy.com](mailto:evoting@karvy.com).

- E. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

- f. The results of the e-voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company and on the website of Karvy Fintech Private Limited, <https://evoting.karvy.com>.

- G. The Results on resolutions shall be declared on or after the AGM of the Company and the resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The same shall be placed on the website of the Company and on the website of Karvy Fintech Private Limited, <https://evoting.karvy.com>.

By Order of the Board

**Vyoma Manek**  
Company Secretary  
ACS 20384

Mumbai  
April 24, 2019

### Registered Office:

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 5039 1600; Fax: 022 2422 4484  
[investor@iciciprulife.com](mailto:investor@iciciprulife.com)  
[www.iciciprulife.com](http://www.iciciprulife.com)  
CIN: L66010MH2000PLC127837

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 4

B S R & Co. was constituted on March 27, 1990 as a firm (having firm registration no. as 101248W). It was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 (thereby having a new firm registration no. 101248W/W-100022). Their registered office is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP has extensive experience in conducting statutory audit of companies in insurance, banking and financial service sector. Further, they have been long associated as joint statutory auditors of the Company.

Considering the above and their eligibility to be re-appointed as the statutory auditor for next term of five (5) years under the applicable provisions of Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) and Companies Act, 2013, the Board of Directors, based on the recommendation of the Board Audit Committee, had approved the re-appointment of B S R & Co. LLP as joint statutory auditor for another term of five (5) years.

The terms of their appointment include quarterly audit of standalone and consolidated financial statements in accordance with the provisions of the Companies Act, 2013, Insurance Act, 1938 and financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the issuance of certificates in accordance with guidelines laid down by IRDAI and SEBI. The proposed remuneration/fee payable to B S R & Co. LLP, as the joint statutory auditor of the Company, shall be ₹ 9.00 million plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and taxes as applicable.

### ITEM NO. 5-7

The Board of Directors had, based on the recommendation of the Board Nomination and Remuneration Committee, appointed Mr. Anup Bagchi and Mr. Sandeep Batra as non-executive Additional Directors of the Company with effect from October 8, 2018 and Ms. Vibha Paul Rishi as an Independent (Additional) Director of the Company with effect from January 1, 2019.

Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited since February 1, 2017. Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under his leadership, ICICI Securities won several prestigious awards in the financial services space. In his present role in ICICI Bank Mr. Bagchi is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the bank. Additionally, he heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group. Mr. Bagchi joined the ICICI Group in 1992 and has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. He represents the ICICI Group in various regulatory committees of RBI and SEBI. He is a member of RBI's Expert Committee on Micro, Small & Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT) among others. In the past too Mr. Bagchi

has been a member in several committees of various organisations. He was on the Executive Committee of National Securities Depository Ltd., (NSDL), Advisory Committee of BSE Limited and was co-chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Sandeep Batra has been working with the ICICI Group for the last 18 years and is the President – Corporate Centre at ICICI Bank Limited as on the date of this Notice. As President – Corporate Centre he oversees the risk, internal audit, financial crime prevention, government relations, secretarial, and corporate communication functions at the Bank. He has been a founder member of the Company and has worked with the organisation as its Chief Financial Officer from September 2000 to 2006 till he joined ICICI Bank as its Group Compliance Officer. He rejoined ICICI Prudential Life Insurance as its Executive Director in 2014. At ICICI Prudential Life Insurance, he oversaw the functions like finance, investments, actuarial, risk and compliance. He was also instrumental in leading the company to India's first IPO in the insurance space.

Ms. Vibha Paul Rishi had been with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, US and UK. She was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, which was followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was a part of the core start up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of Future Group's companies. She served as an Executive director of Brand & Human Capital at Max Financial Services Limited (formerly Max India Limited). Ms. Rishi is also associated with Pratham (Indian NGO). She is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Given that the Company is in a retail consumer facing business, we believe that Ms. Rishi would add significant value to the Board..

As per the declaration given by Ms. Vibha Paul Rishi and in the opinion of the Board of Directors, her appointment, as an Independent Director of the Company, is in accordance with provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned Directors are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notices in writing from members proposing the candidature of Mr. Anup Bagchi and Mr. Sandeep Batra to be appointed as non-executive Directors of the Company and of Ms. Vibha Paul Rishi to be appointed as Independent Director of the Company as per the relevant provisions the Companies Act, 2013.



# Notice

Except Mr. Anup Bagchi, Mr. Sandeep Batra and Ms. Vibha Paul Rishi being appointees, and their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 5, 6 and 7.

## ITEM NO. 8 AND 9

The remuneration of Mr. N. S. Kannan, Managing Director & CEO and Mr. Puneet Nanda, Deputy Managing Director (wholetime Director), as paid to them, was approved by the members of the Company and IRDAI.

The Board has, on the basis of the recommendation of the Board Nomination & Remuneration Committee, approved the revision in the remuneration payable to Mr. N. S. Kannan and Mr. Puneet Nanda, with effect from April 1, 2019.

## Employee Stock Options

Name & Designation	Number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS) [granted on May 6, 2019]	Number of stock options of the Company under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) [granted on April 24, 2019]
Mr. N. S. Kannan	183,200	701,600
Mr. Puneet Nanda	134,900	516,600

The vesting schedule of the all the options above is over three years, in the proportion of 30:30:40.

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to regulatory framework whereby any benefit conferred, monetary or non-monetary, would be subject to approval of IRDAI in addition to the approval of the Members of the Company. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Guidelines on remuneration for executive Directors.

The approval of Members is requested, for revision in remuneration payable to Mr. N. S. Kannan and Mr. Puneet Nanda, subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

Except Mr. N. S. Kannan and Mr. Puneet Nanda, and their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 8 and 9.

## ITEM NO. 10

The IRDAI Guidelines issued on August 5, 2016 enabled payment of profit related commission to non-executive Directors (NEDs) subject to the approval of the Board and members of the Company. Consequently, the Members of the Company had approved the payment of profit related commission to NEDs upto ₹ 0.75 million at the 17<sup>th</sup> AGM of the Company held on July 17, 2017.

The Board of Directors at their Meeting held on April 24, 2019 (based on the recommendations of the Board Nomination and Remuneration Committee) approved the revision to profit related commission to NEDs.

Approval of the members is sought, subject to availability of net profits at the end of each financial year, for payment of commission upto ₹ 1 million per annum, in proportion to the time served as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ended March 31, 2020. The total commission payable shall be within the limits as prescribed under Section 197 of the Companies Act, 2013 and shall not exceed one percent of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Companies Act, 2013.

Except, the non-executive Directors of the Company and their relatives, respectively, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 10.

## ITEM NO. 11

Mr. M. S. Ramachandran was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from June 29, 2016 upto June 28, 2021.

Pursuant to Regulation 17(1A) of amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years, unless a special resolution is passed to that effect.

As Mr. M. S. Ramachandran shall attain age of seventy five (75) years on February 26, 2020, the Company is required to obtain the approval of the members by way of special resolution, for continuation of his directorship as an Independent Director upto June 28, 2021, being the date of expiry of his current term of office.

## Profile:

Mr. M. S. Ramachandran joined Indian Oil Corporation in 1969 and worked in several areas before being appointed as Executive Director, Oil Coordination Committee set up by the Government of India in 1998. He joined the Board of Indian Oil Corporation as Director (Planning & Business Development) in 2000 and was the Chairman of Indian Oil Corporation from 2002 to 2005. He is conferred with Chemtech-Pharma Bio Hall of Fame Award, 2005 for his outstanding contribution to the petroleum and petrochemicals industry. In the opinion of the Board of Directors of the Company, Mr. M. S. Ramachandran is a person of high repute, integrity and has rich and varied experience, who would guide the Company in its endeavours. He was thus also appointed as the Chairman of the Company. In view of the above, it is proposed to continue the directorship of Mr. M. S. Ramachandran as an Independent Director of the Company on attaining the age of seventy five years upto June 28, 2021, being the date of expiry of his current term of office.

Except Mr. M. S. Ramachandran and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the resolution set out at item no. 11.

## ITEM NO. 12

The Company has an Employee Stock Option Scheme ("ESOS" or the "Scheme") which was instituted in fiscal 2005, which aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and acts as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture. The members had, consequent to listing, at their meeting held on July 17, 2017, ratified and approved the same ("Revised Scheme"), which is in conformity with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations" or "Regulations"). SEBI SBEB defines exercise period as the time period after vesting within which an employee should exercise his/her right to apply for shares against the vested options.

Currently the Revised Scheme, defines the Exercise Period as:

"Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding ten years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant.

It is now proposed to amend this definition of Exercise Period as under:

"Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant."

The amendment is intended to not alter exercise period, of options, determined by the Board Nomination & Remuneration Committee of any grants made earlier. It is clarified that there is no incremental exercise period being granted or proposed to be granted.

The amendment is with the objective to further enhance and align the employee efforts and interests to execute the current strategy and align the same to the shareholders' interests.

As per the SEBI SBEB Regulations, any variation to the terms of the scheme requires the approval of members by way of a special resolution.

There are no other changes proposed to the existing terms of the Scheme/Revised Scheme.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of grant of stock options to them, if any, under the said Scheme/Revised Scheme.

A copy of the draft amended Revised Scheme would be available for inspection at the Registered Office of the Company on all working days from 11:00 a.m. IST to 1:00 p.m. IST upto the end of the Annual General Meeting.

Your Directors recommend the resolutions at item no. 5 to 12 for your approval.

By Order of the Board

Mumbai  
April 24, 2019

### Registered Office:

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 5039 1600; Fax: 022 2422 4484  
investor@iciciprulife.com  
www.iciciprulife.com  
CIN: L66010MH2000PLC127837

**Vyoma Manek**  
Company Secretary  
ACS 20384

**ANNEXURE I TO ITEM NO 5, 6, 7, 8 AND 9 OF THE NOTICE**

Name	Mr. Vibha Paul Rishi	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
Age	59 years	49 years	53 years	54 years	50 years
Qualification	Master in Business Administration & Marketing from the Faculty of Management Studies, University of Delhi. Honors degree in Economics from Lady Sri College, Delhi University.	B. Tech Post Graduate Diploma in Management – IIM Bangalore	B.Com FC.A. A.C.S	Bachelor of Engineering (Honours)- NIT, Trichy, Post Graduate Diploma in Management – IIM Bangalore, Chartered Financial Analyst – ICFAI	BE, PGDM (IIM, Lucknow)
Experience	<p>Ms. Vibha Paul Rishi had been with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, US and UK. She was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, which was followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was a part of the core start up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy &amp; Consumer Director of Future Consumer Limited. She was associated with Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of Future Group's companies. She served as an Executive director of Brand &amp; Human Capital at Max Financial Services Limited (formerly Max India Limited).</p>	<p>Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited since February 1, 2017.</p> <p>Prior to this, Mr. Bagchi was the Managing Director &amp; CEO of ICICI Securities Limited. Under his leadership, ICICI Securities won several prestigious awards in the financial services space.</p> <p>In his present role in ICICI Bank Mr. Bagchi is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the bank.</p> <p>Additionally, he heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group.</p> <p>Mr. Bagchi joined the ICICI Group in 1992 and has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. He represents the ICICI Group in various regulatory committees of RBI and SEBI. He is a member of RBI's Expert Committee on Micro, Small &amp; Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT) among others. In the past too Mr. Bagchi has been a member in several committees of various organisations.</p>	<p>Mr. Sandeep Batra has been working with the ICICI Group for the last 18 years and is the President - Corporate Centre at ICICI Bank Limited as on the date of this Notice.</p> <p>As President - Corporate Centre Mr. Batra oversees the risk, internal audit, financial crime prevention, government relations, secretarial and corporate communication functions at the Bank.</p> <p>Mr. Batra has been a founder member of the ICICI Prudential Life Insurance team and has worked with the organisation as its Chief Financial Officer from September 2000 till 2006 till he joined ICICI Bank as its Group Compliance Officer.</p>	<p>Mr. N. S. Kannan has been the Executive Director of ICICI Bank till June 2018 and has been with the ICICI group for over 28 years. His latest responsibilities at ICICI Bank included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. He also had the responsibility for day to day administration of the Risk Management, Compliance and Internal Audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reported to Mr. Kannan.</p> <p>He joined the group as a project officer. During his tenure at ICICI group, he has handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions. Mr. Kannan was Executive Director &amp; CFO of ICICI Bank from May 2009 to October 2013. Prior to this, he was Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. Before his tenure at ICICI Prudential Life Insurance Company, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank. He has been the non-executive Director of the Company, nominated by ICICI Bank from November 2013 to June 2018.</p>	<p>Mr. Puneet Nanda is the Deputy Managing Director on the Board of the Company.</p> <p>He has been with the Company since inception and heads the Business Center of the Company as on the date of this Notice. In addition to being responsible for Sales &amp; Distribution, the functions he oversees include Brand &amp; Marketing, Product Design &amp; Management, Customer Service &amp; Operations, Claims &amp; Underwriting and Information Technology. Prior to this role, he was the Executive Director – Corporate Center of the Company.</p> <p>His experience spans more than two decades in financial services having worked in ICICI Securities and J.P. Morgan prior to joining ICICI Prudential Life Insurance Company Ltd.</p>

Name	Ms. Vibha Paul Rishi	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
Date of first appointment on the Board	January 1, 2019	October 8, 2018	January 1, 2014	July 30, 2005	August 1, 2010
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	<p>Ms. Rishi is also associated with Pratham (Indian NGO). She is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Ms. Rishi's core competency includes product rebranding, new product development and launch, alignment of global marketing teams startups, entering new international markets, best practices, organisational structure, strategic planning and human resources.</p>	<p>He was on the Executive Committee of National Securities Depository Ltd., (NSDL), Advisory Committee of BSE Limited and was co-chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.</p>	<p>Mr. Batra rejoined ICICI Prudential Life Insurance as its Executive Director in 2014. At ICICI Prudential Life Insurance he oversaw the finance, investments, actuarial, risk and compliance functions. He was also instrumental in leading the company to India's first IPO in the insurance space.</p>	<p>In 2015, Mr. Kannan was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was also voted the Best CFO in India by Finance Asia and adjudged Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.</p> <p>Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for best all round performance</p>	<p>Mr. Nanda was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was also voted the Best CFO in India by Finance Asia and adjudged Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.</p>
Remuneration last drawn (during the year) (per annum)	Sitting fees: ₹200,000;	Nil	Basic: ₹ 3,065,920 Retirals (PF, gratuity): ₹ 623,302, Supplementary Allowance: ₹ 4,720,191, Target bonus (70% of basic + supplementary) as determined by the Board or the Board Nomination and Remuneration Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 181,900 options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 76,600 options of the Company under the revised ESOS scheme 2005.	Basic: ₹ 18,253,202 Retirals (PF, gratuity): ₹ 6,448,856, Supplementary Allowance: ₹ 12,966,604, Target bonus (70% of basic + supplementary) as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company.	Basic: ₹ 15,078,472, Retirement benefits (PF, gratuity) ₹ 3,065,453, Supplementary Allowance: ₹ 16,090,314, Target bonus (70% of basic + supplementary) as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 242,500 options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 102,200 options of the Company under the revised ESOS scheme 2005.
Shareholding in the Company	Nil	8,500 shares	Nil	2,00,000 shares	3,47,500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None	None



Name	Ms. Vibha Paul Rishi	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
No. of Board Meetings attended/ held during the year	4/4	6/6	9/10	11/11	11/11
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> <li>- Asian Paints Limited</li> <li>- Tata Chemicals Limited</li> <li>- Escorts Limited</li> <li>- The Indian Hotels Company Limited</li> <li>- PIEM Hotels Limited</li> <li>- Go Airlines (India) Limited</li> <li>- ELEL Hotels and Investments Limited</li> <li>- Tata Teleservices Limited</li> <li>- Signify Innovations India Limited</li> <li>- Pratham Education Foundation</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Bank Limited</li> <li>- ICICI Securities Limited</li> <li>- ICICI Home Finance Company Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> <li>- ICICI Bank UK Plc</li> <li>- Comm Trade Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Lombard General Insurance Company Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> <li>- ICICI Bank UK Plc</li> <li>- Cheryl Advisory Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> </ul>
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p><b>Tata Chemicals Limited</b></p> <ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee, Chairperson</li> </ul> <p><b>Escorts Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Stakeholder Relationship Committee</li> </ul> <p><b>PIEM Hotels Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> <p><b>Tata Teleservices Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul>	<p><b>ICICI Bank Limited</b></p> <ul style="list-style-type: none"> <li>- Customer Service Committee</li> <li>- Fraud Monitoring Committee</li> <li>- Stakeholder Relationship Committee</li> <li>- Committee of Executive Directors</li> <li>- Committee for Identification of Willful Defaulters/Non-Co-operative borrowers</li> <li>- Committee of Senior Management</li> <li>- Asset Liability Management Committee</li> <li>- Corporate Social Responsibility Committee</li> <li>- Information Technology Strategy Committee</li> </ul>	<p><b>ICICI Lombard General Insurance Company Limited</b></p> <ul style="list-style-type: none"> <li>- Board Audit Committee</li> <li>- Board Investment Committee</li> <li>- Board Risk Management Committee</li> </ul> <p><b>ICICI Prudential Asset Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Audit and Risk Committee</li> <li>- Nomination and Remuneration Committee</li> </ul> <p><b>ICICI Bank UK Plc</b></p> <ul style="list-style-type: none"> <li>- Board Governance Committee</li> <li>- Board Conduct Risk Committee</li> </ul>	<p>Nil</p>	<p><b>ICICI Prudential Pension Funds Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Board Risk Management and Audit Committee</li> <li>- Board Nomination and Remuneration Committee</li> </ul>



### ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India; Tel: 022 5039 1600; Fax: 022 2422 4484  
www.icicprulife.com; investor@icicprulife.com

### ATTENDANCE SLIP

I / We hereby record my / our presence at the 19<sup>th</sup> Annual General Meeting of **ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED** on Wednesday, July 17, 2019 at 2.00 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

<b>Name of the Shareholder/Proxy (in Block Letters)</b>	
<b>Member's Folio No. / DP ID – Client ID No.</b>	
<b>Signature of the Shareholder/Proxy</b>	

**Notes:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Members holding shares in physical form are requested to advise the change in their address, if any, AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
3. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
4. The business as set out in the Notice of AGM, will be transacted through e-voting. Members are requested to refer to the detailed procedure on e-voting provided in the Notice of AGM.



### ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India; Tel: 022 5039 1600; Fax: 022 2422 4484  
www.icicprulife.com; investor@icicprulife.com

### PROXY FORM

**19<sup>th</sup> Annual General Meeting**  
**Wednesday, July 17, 2019 at 2.00 p.m.**

<b>Name of the members(s):</b>	
<b>Registered address:</b>	
<b>E-mail ID:</b>	
<b>Folio No/Client ID:</b>	
<b>DP ID:</b>	

I/we, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name ..... Address: .....  
E-mail id ..... Signature .....or failing him/her;
2. Name ..... Address: .....  
E-mail id ..... Signature .....or failing him/her;
3. Name ..... Address: .....  
E-mail id ..... Signature .....or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, July 17, 2019 at 2.00 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1(a)	Adoption of the standalone Audited 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 and Auditors.		
1(b)	Adoption of the consolidated Audited 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.		
2	To declare dividend on equity shares.		
3	Re-appointment of Mr. Raghunath Hariharan (DIN: 08007442), who retires by rotation.		
4	Re-appointment of B S R & Co. LLP as joint statutory auditors of the Company.		
<b>Special Business</b>			
5	Ordinary Resolution for appointment of Mr. Anup Bagchi (DIN: 00105962), as a non-executive Director of the Company.		
6	Ordinary Resolution for appointment of Mr. Sandeep Batra, (DIN: 03620913) as a non-executive Director of the Company.		
7	Ordinary Resolution for appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company.		
8	Ordinary Resolution for revision in the remuneration of Mr. N. S. Kannan (DIN: 00066009) (M.D & C.E.O).		
9	Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) [Deputy Managing Director (Whole-time Director)]		
10	Ordinary Resolution for payment of Profit linked commission to non- executive Directors.		
11	Special Resolution for continuation of directorship of Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company.		
12	Special Resolution for amending the Revised Employee Stock Option Scheme of the Company.		

Signed this ..... day of .....2019

Signature of the Shareholder: .....

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

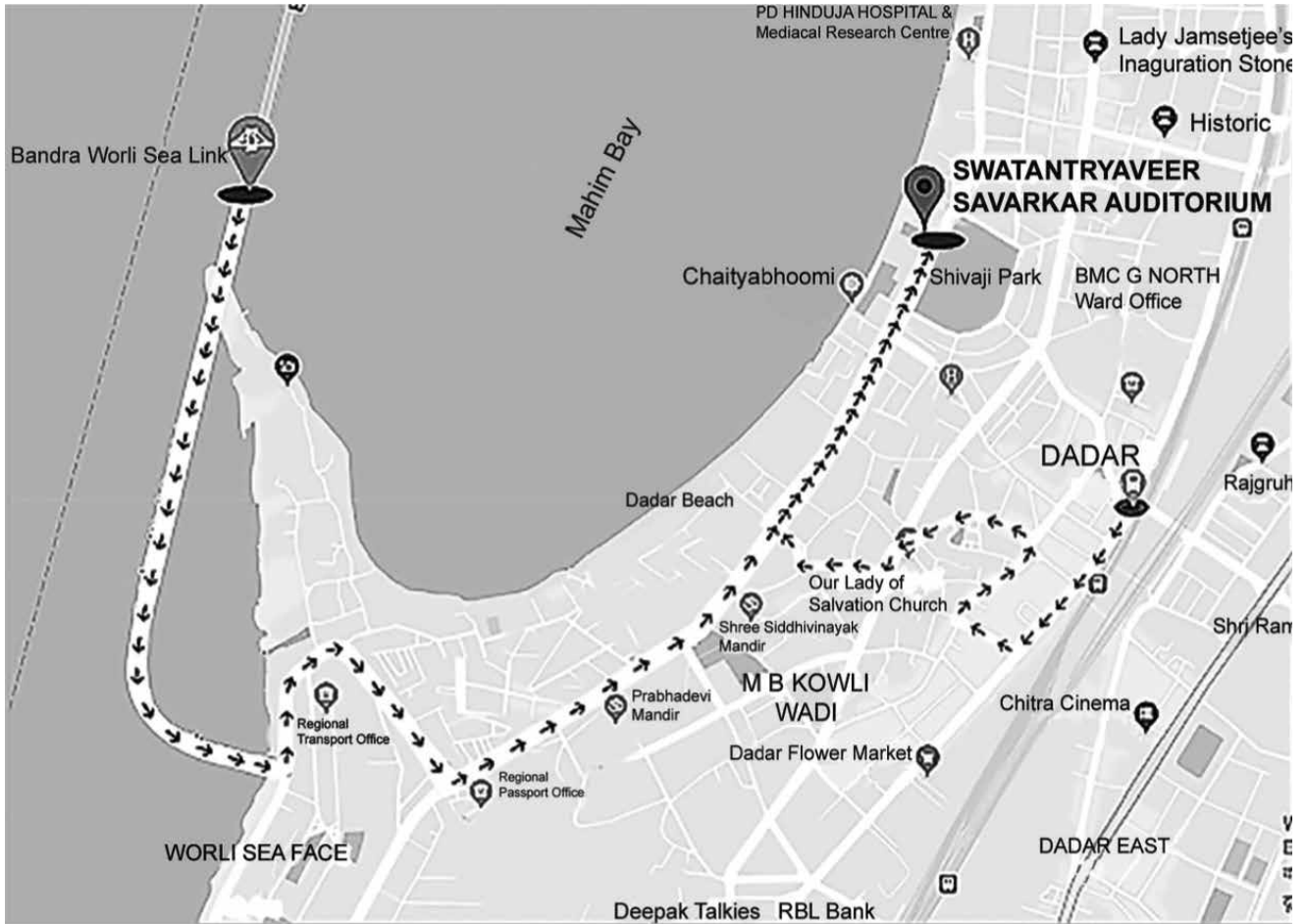
Affix  
Revenue  
Stamp  
₹ 1

**Note:**

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. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 19<sup>th</sup> Annual General Meeting.
3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

## ROUTE MAP TO THE AGM VENUE

**VENUE:** Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

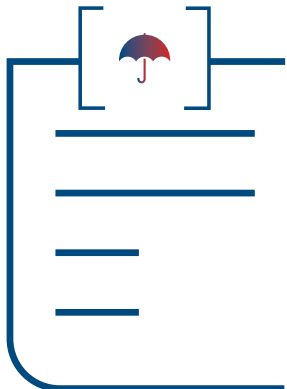




MORE THAN  
JUST PEACE OF MIND







## Mission Insure India - Life Insurance For All - More Than Just Peace Of Mind

### ₹ 8 OUT OF ₹ 100 REQUIRED<sup>#</sup>

Is the estimated protection coverage in India and depicts the financial vulnerability of families in India.

<sup>#</sup>Ratio of protection cover taken / protection cover needed, Source: Swiss Re 2015

### 2.76%\* OF GDP

Life insurance penetration in India vis-à-vis global average of 3.33%\*.

\*Source: Swiss Re Sigma No. 3/2018

### Life insurance is a unique tool that provides families with a financial safety net while enabling them to achieve long term financial goals, even in the absence of the breadwinner

In an emerging economy such as India, financial inclusion is extremely important as it plays a crucial role in economic development and prosperity. It is a reflection of the nation's and its people's prosperity.

The protection gap in the country is estimated by Swiss Re at ₹ 92/- i.e. for every ₹ 100/- of protection coverage required, only ₹ 8/- worth of protection or savings exists. This indicates the financial vulnerability of dependent families in case of demise of the earning members.

The Indian life insurance industry has made significant progress in spreading awareness and increasing penetration. Still, the life insurance penetration in FY2018 in India was 2.76% of GDP as compared to the global average of 3.33%.

India has one of the largest young workforce in the world. A majority of this workforce is in the unorganised sector

without any form of insurance, which heightens the need for life insurance. As per United Nations estimates, the population in the age group of 25 – 59 years is expected to rise to 724 million by 2030.

As a leading life insurer in the country, ICICI Prudential Life has taken the onus of ensuring that Indian families have adequate financial security. We have embarked on **Mission Insure India – Life Insurance For All**.

The objective of this mission is to convey the importance of life insurance in securing a family's financial goals even in the absence of the earning member. It is our endeavour to ensure that every Indian family has adequate financial protection.

It is our pursuit to provide financial security to Indian families and facilitate fruition of their long term financial goals, so that they achieve **More Than Just Peace Of Mind**.

**We are confident of enhancing financial inclusion and enabling every Indian family to be prosperous and secure**

# EXECUTIVE SUMMARY

## Who We Are

We are promoted by ICICI Bank and Prudential Corporation Holdings Limited. We commenced operations in 2001 and have consistently been one of the leading private sector life insurance companies in India. We were the first private sector life insurer to cross the ₹ 1 trillion mark in Assets Under Management (AUM). Our current Total Sum Assured has crossed ₹ 11 trillion.

## Our Vision

To build an enduring institution that serves the protection and long term saving needs of customers with sensitivity.

## Our Strategy for Stakeholder Value Creation

We have articulated our strategy to grow the absolute Value of New Business (VNB) through the 4P levers of: **Premium Growth, Protection Focus, Persistency Improvement, and Productivity Enhancement** while ensuring customer-centricity remains the bedrock of everything we do.

**Customer centricity continues to remain the foundation of our strategy**



**Our presence across channels ensures that we are able to cater to the varied needs of customers across all touchpoints**

## Customer-Focussed

Everything we do hinges on providing convenience to customers. Our products are designed to suit the different lifestage requirements of a cross-section of customers. Our multi-channel distribution architecture enables customers to choose their preferred mode of purchasing products. Our presence across channels ensures that we are able to cater to the varied needs of customers across all touchpoints.

Our device agnostic digital platform allows customers 24x7 access to their policies, to register claims online, to initiate and conclude service requests (self-service) etc. As part of our endeavour to be future-ready and to cater to the millennial customer, we are the first life insurer in India to officially offer WhatsApp as a customer service channel. Our AI-powered Chatbot LiGo is equipped to provide accurate responses and to learn with every customer interaction. We are committed to investing in technology, which we see as a key business enabler, to deliver superior products and service to our customers, and in turn create value for our stakeholders.

**Being future-ready is important to cater to millennials. We are the first life insurer in India to officially leverage WhatsApp as a customer service channel**

# Performance Snapshot

₹13.28 bn

Value of New Business (VNB)

3 Yr CAGR 47.7% ↑

17.0%

VNB Margin<sup>1</sup>

₹216.23 bn

Embedded Value (EV)

20.2%

Return on Embedded Value (RoEV)

₹77.99 bn

Annualised Premium Equivalent (APE)<sup>2</sup>

3 Yr CAGR 14.7% ↑

₹70.77 bn

Savings APE

3 Yr CAGR 12.0% ↑

₹7.22 bn

Protection APE

3 Yr CAGR 73.2% ↑

₹11,250 bn

Total Sum Assured

87.4%

Persistency (13<sup>th</sup> Month)<sup>3</sup>

₹145.10 bn

Claims Settled

98.6%

Claims Settlement Ratio<sup>4</sup>

2.34 days

Average Claims Settlement Time<sup>5</sup>

₹1,604.10 bn

Assets Under Management

11.5%

Cost Ratio (Savings Line of Business)<sup>6</sup>

215%

Solvency Ratio<sup>7</sup>

72

Customer Grievance Ratio<sup>8</sup>

<sup>1</sup> VNB Margin is calculated by dividing VNB for the period by APE for the period

<sup>2</sup> APE: Annualised Premium Equivalent (APE) is the sum of the annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers

<sup>3</sup> Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies; for policies issued during March to February period of relevant year measured as on March 31, 2019.

<sup>4</sup> Individual death claims

<sup>5</sup> Average turnaround time for non-investigated claims from receipt of last requirement

<sup>6</sup> Cost Ratio is calculated by dividing total expenses by Total Weighted Received Premium (TWRP)

<sup>7</sup> Regulatory requirement of 150%

<sup>8</sup> per 10,000 new business policies sold

bn = billion

## Our Values



### CUSTOMER FIRST

Keep customers at the center of everything we do



### HUMILITY

Openness to learn and change



### PASSION

Demonstrate infectious energy to win and excel



### INTEGRITY

Do the right thing



### BOUNDARYLESS

Treat organisation agenda as paramount



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# Corporate Information

## Board of Directors

Mr. M. S. Ramachandran  
Mr. V. Sridar  
Mr. Dilip Karnik  
Mr. R. K. Nair  
Mr. Dileep Choksi  
Ms. Vibha Paul Rishi  
Mr. Anup Bagchi  
Mr. Sandeep Batra  
Mr. Raghunath Hariharan  
Mr. N. S. Kannan  
Mr. Puneet Nanda

## Statutory Auditors

B S R & Co. LLP  
Chartered Accountants  
Walker Chandio & Co LLP  
Chartered Accountants

## Registered Office

ICICI PruLife Towers,  
1089, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Tel: 022-50391600  
Website: [www.iciciprulife.com](http://www.iciciprulife.com)  
CIN:L66010MH2000PLC127837

## ISIN and Stock Exchange Codes:

ISIN: INE726G01019  
BSE Limited (BSE) (Equity): 540133  
NSE Limited (NSE) (Equity): ICICIPRULI

## Investor Contacts:

Mr. Dhiren Salian  
Investor Relations  
Tel: +91 22 50391600  
Email: [ir@iciciprulife.com](mailto:ir@iciciprulife.com)

Ms. Vyoma Manek  
Company Secretary  
Tel: +91 22 50391600  
Email: [investor@iciciprulife.com](mailto:investor@iciciprulife.com)

## Registrar and Transfer Agents

Ms. C Shobha Anand  
Karvy Fintech Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032  
Tel no: +91 40 67162222  
Email: [shobha.anand@karvy.com](mailto:shobha.anand@karvy.com),  
[einward.ris@karvy.com](mailto:einward.ris@karvy.com)

## Bankers

ICICI Bank Limited  
Allahabad Bank  
Al Salam Bank  
Axis Bank  
Bank of Baroda (Dubai)  
Capital Small Finance Bank  
Central Bank of India  
Citi Bank  
Corporation Bank  
Deutsche Bank AG  
Federal Bank  
HDFC Bank Limited  
IDFC FIRST Bank  
Indian Overseas Bank  
Jammu and Kashmir Bank  
Karnataka Bank Limited  
Saraswat Co-operative Bank Ltd.  
South Indian Bank Limited  
Standard Chartered Bank  
State Bank of India  
Utkarsh Small Finance Bank  
Yes Bank Limited

## Customer Contacts:

### Write to us:

ICICI Prudential Life Insurance Company Ltd.  
Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai 400 097

### Call us:

1860 266 7766

**Timings:** 10 am to 7 pm IST, Monday to Saturday (except national holidays); 24X7 for claimants.

Customers within India are advised not to prefix + or 91 or 00 before the number. Customers outside India can call us on our International Customer Service Helpline: +91-22-61930777: 24X7

*Charges as applicable.*

### Email us:

**Prospective Customers** can write to [buyonline@iciciprulife.com](mailto:buyonline@iciciprulife.com) to know more about our products and for any comments, queries or suggestions.

**Existing Customers** can write to [lifeline@iciciprulife.com](mailto:lifeline@iciciprulife.com) from their email id registered with us, or visit the "Contact us" section on our website, to know more about their policies.

**Group Customers** - [grouplife@iciciprulife.com](mailto:grouplife@iciciprulife.com)

**Group Annuity Customers** - [myannuity@iciciprulife.com](mailto:myannuity@iciciprulife.com)

**Group Superannuation Customers** - [mysuperannuation@iciciprulife.com](mailto:mysuperannuation@iciciprulife.com)

### Walk into any of our offices:

Customers can walk into any of our offices/branches located across the country, details of which can be obtained from the Branch locator section on our website.

# Message from the Chairman



***Your Company's stated vision is to build an enduring institution that serves the protection and long term saving needs of customers with sensitivity.***

**Dear Shareholders,**

**I am indeed proud of my long association with the ICICI Group. My association with ICICI Prudential Life Insurance has been first in the capacity of an Independent Director and a Board Member and now as the Chairman.**

The Indian economy has witnessed steady growth over the past decade and the per capita income too has been rising. A growing workforce with a higher disposable income coupled with financialisation of savings has benefitted the financial services industry, especially life insurance. The large and burgeoning customer segment with a positive disposition towards financial savings will, I believe, need life insurance to secure its future and we will endeavour to remain its preferred partner.

With increasing financial awareness, life insurance is now being viewed as a tool to mitigate risks in life and achieve long term financial goals. The paradigm of only building a savings corpus to meet financial goals is steadily changing. Customers recognise that it is vital to provide financial security to their families, in addition to building savings over the long term. Protection and Savings are the two fundamental

needs of customers and life insurance fulfils both these requirements. Your Company's stated vision is to build an enduring institution that serves the protection and long term saving needs of customers with sensitivity.

The life insurance penetration in the country in 2018 stood at 2.76% of GDP compared to the world average of 3.33%. The protection coverage in the country is also estimated to be quite low at 8%. To bridge this gap, your Company has set out on Mission Insure India – Life Insurance For All. We seek to achieve this through better understanding of customers' needs, offering relevant products and ensuring continuous engagement with them.

All initiatives your Company undertakes keep the customer as the focal point. The digital strategy is centred on gaining deeper understanding of

customers, simplifying processes and providing convenience throughout the life of the policy, amidst their evolving preferences. The digital platform of your Company has empowered customers to conduct self-service transactions and enables beneficiaries to raise claims online. Quick settlement of genuine claims is the best way to deliver on the promise made to customers. In FY2019, the claims settlement ratio stood at 98.6%, one of the best in the industry.

As the Chairman, I have faith in the capabilities of the organisation to drive forward the agenda of providing adequate financial security to Indian families. Your Company will continue to work with all stakeholders for sustainable growth and value creation.

Warm Regards,  
**M. S. Ramachandran**

# Message from the Managing Director & CEO



***In FY2019, your Company has grown the protection business by over 61% and protection premium now constitutes more than 20% of the new business premium received. More importantly, the contribution of the protection business to the overall VNB now stands at 60%.***

***Your Company has been enhancing its current distribution by mapping distribution segments with customer segments and products. This has helped to make in-roads into broadening its customer base by increasing penetration in under-served customer segments.***

**Dear Shareholders,**

**I am truly delighted to write my first letter to you. At the outset, let me thank you for all the support provided to me, my colleagues and the Company over the past years.**

### **Operating Environment**

India's economy grew at ~7% in FY2019 and continues to be one of the fastest growing large economies globally. India's economic growth is projected to improve with investment picking up and consumption remaining strong. Various government initiatives and reforms have aided in the formalisation of the economy and financialisation of savings. RBI data shows that the share of gross financial savings as a percentage of household savings has witnessed a sharp rise from 55% in FY2017 to 64% in FY2018. Further, the share of life insurance fund in household financial savings increased from 20.3% in FY2017 to 23.3% in FY2018. Reports also estimate that Indian families have only ₹ 8/- worth of protection for every ₹ 100/- required, translating into a protection gap of ~₹ 550 trillion. The regulatory framework is conducive to the development of innovative products which cater to the present and future needs of

customers. The regulator has been encouraging the use of technology to strengthen distribution and enhance insurance penetration.

### **Key Strategic Priorities**

We believe that the Value of New Business (VNB), which denotes the present value of future profits from the policies sold in the period, is an appropriate measure of profitability for a growing life insurance company. Your Company has defined its objective as growing the absolute VNB with customer centricity as the foundation. We seek to accomplish this through the 4P levers of Premium growth, Protection focus, Persistency improvement, and Productivity enhancement. Our focus on the 4P strategy, along with robust risk management practices has resulted in a VNB of ₹ 13.28 billion in FY2019.

**Premium Growth:** With an array of products to serve the varied life stage needs of customers and through a multi-channel distribution architecture, your Company registered an Annual Premium Equivalent (APE) of ₹ 77.99 billion in FY2019. Your Company has been enhancing its current distribution by mapping distribution segments with customer segments and products. This has helped to make in-roads into broadening its customer base by increasing penetration in underserved customer segments.

**Protection Focus:** During the financial year, your Company made significant progress in growing the protection business through both retail term insurance and group insurance products. In FY2019, your Company has grown the protection business by over 61% and protection premium now constitutes more than 20% of the new business premium received. More importantly, the contribution of the protection business to the overall VNB now stands at 60%.

**Persistency Improvement:** Persistency is a key metric that determines the quality of business. Your Company has an industry leading 13<sup>th</sup> month persistency ratio, which stands at 87.4% in FY2019. There has been improvement in persistency across other cohorts as well. Going forward, efforts will continue to further improve these ratios to ensure that our customers continue to derive the maximum benefits from their policies over the long term.

**Productivity Enhancement:** Technology has enabled your Company to increase efficiency

levels and make a difference in the way customers are served. The objective is to empower customers, promote a customer-centric culture and enhance our digital capabilities to meet their evolving demands while improving cost ratios. It has facilitated developing smart solutions targeted at fulfilling customers' unmet needs as well as providing engaging and immersive experiences.

Your Company is India's first life insurance Company to have officially partnered with WhatsApp to offer next-gen customer service. The Artificial Intelligence powered Chatbot LiGo (Life Insurance on the Go) has enhanced the experience of customers interacting with your Company. Both these service channels provide customers 24x7 and instant responses to queries. Over 1.29 million customers have opted to receive their policy related information through WhatsApp and Chatbot LiGo has received over 200,000 service requests since going live in this financial year. Your Company believes the popularity of these service channels will only grow as more and more millennials include life insurance in their financial portfolio.

### Dividend

The Board of your Company has approved a final dividend of ₹ 1.55 per share in addition to the interim dividend of ₹ 1.60 per share already declared and paid, taking the total dividend to ₹ 3.15 per share for FY2019.

### Way Forward

Your Company believes that life insurance is a unique and powerful franchise in the financial

services industry. It enables the fulfilment of the family's financial goal even in the absence of the breadwinner. The protection gap in the country offers a large untapped opportunity to your Company. By 2030, the population in the age group of 25 – 59 years is expected to grow to approximately 724 million people, thus providing a significant growth opportunity for customer centric life insurance companies such as your Company. This young workforce will need life insurance to have financial security i.e. Protection and Savings, including planning for retirement. As a leading life insurer, your Company has embarked on 'Mission Insure India' in its endeavour to provide adequate life insurance to Indian families.

With a view to fulfilling its vision and to take advantage of this huge opportunity, your Company will continue to make investments that will extend its competitive advantages and help drive growth, while also delivering on the commitment to grow the absolute VNB. Our endeavour will be to deliver results keeping in mind the interest of all our key stakeholders including our customers, shareholders and employees. Your Company is poised for an exciting future.

On behalf of your Company, I take this opportunity to express my gratitude to the regulator, customers and to shareholders for the continued support and guidance.

Warm Regards,  
**N. S. Kannan**



# Board and Management

## BOARD OF DIRECTORS



**Mr. M. S. Ramachandran**, Chairman, Independent Director

Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited and Bongaigaon Refineries & Petrochemicals Limited. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Ltd. and Advisor of Chevron International. Mr. Ramachandran had also served as a Director on the Board of ICICI Bank Ltd.

With immense knowledge and experience in the Oil & Gas industry, he has won awards like the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005.

Qualification: Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (Currently Anna University).



**Mr. Anup Bagchi**, Director

Mr. Bagchi is an Executive Director on the Board of ICICI Bank and is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the Bank. Additionally, he also heads the ICICI Foundation for Inclusive Growth, which is focussed on promoting inclusive growth in India. He joined the ICICI Group in 1992 and has worked extensively in areas like retail banking, corporate banking, treasury and investment banking. He represents the ICICI Group in various regulatory committees of key bodies such as RBI and SEBI among others.

Qualification: Management degree from IIM-Bangalore and an Engineering degree from IIT-Kanpur.



**Mr. Sandeep Batra**, Director

Mr. Batra has been working with the ICICI Group for the last 19 years and is currently the Executive Director (Designate) at ICICI Bank overseeing the risk, internal audit, and financial crime prevention, government relations, compliance, secretarial, and corporate communication, operations functions. He is also part of the Executive Committee which drives synergy and coordination across business groups of the Bank. In addition, he is on the boards of several ICICI Group companies.

He was a founder member of ICICI Prudential Life Insurance and worked with the organisation as its Chief Financial Officer from September 2000 to 2006 till he joined ICICI Bank as Group Compliance Officer.

He rejoined ICICI Prudential Life Insurance as Executive Director and a member of its Board in 2014, where he oversaw the finance, investments, actuarial, and risk and compliance functions and was instrumental in leading the Company to India's first IPO in the insurance space.

Qualification: Chartered Accountant & Company Secretary.



**Mr. Raghunath Hariharan**, Director

Mr. Hariharan is a Chief Financial Officer of Prudential Corporation Asia. He is responsible for Finance, Actuarial, Strategy, Capital Markets and Investor Relations for the region.

Prior to this role, he was the Group Director of Strategy and Capital Market Relations leading Strategy formulation, Capital optimisation and Investor and Rating agency relations. He was also a member of the Group Executive Committee. He joined Prudential Plc in 2012 as Investor Relations Director.

Mr. Hariharan has over 20 years experience in financial services having worked across Asia, US and the UK, spanning consumer & investment banking and (re)/insurance. Prior to joining Prudential Plc, he held a number of senior roles with large multi-national companies including; Citibank, General Electric and Fox-Pitt Kelton, a leading, boutique investment bank (then owned by Swiss Re and now by Macquarie).

Qualification: Master in Business Administration - Finance & Strategy, London Business School, Master of Management Studies and Bachelor of Engineering (Production), First Class with Honours.



**Mr. V. Sridar**, Independent Director

Mr. Sridar has 44 years of post-qualification experience in the field of Accounting, Banking and Finance. He qualified as a Chartered Accountant in November 1973 and joined Union Bank of India in 1975 and served in almost all the departments there and held several senior level positions till December 2000 when he was elevated as Executive Director, UCO Bank. He was again elevated in December 2002 as Chairman and Managing Director of National Housing Bank. In November 2004, his services were transferred as Chairman and Managing Director of UCO Bank from where he retired in July 2007. Qualification: Bachelor's degree in Science and Chartered Accountant.



**Mr. Dilip Karnik**, Independent Director

Mr. Karnik was a Practising Advocate from 1972 to 2001 and a Judge, High Court of Bombay from October 12, 2001 to May 9, 2012. He was a President at Pune Bar Association. Currently he is an Advocate since 2012. He previously held position of a Director in Kalyani Forge Ltd and was a Director of the United Western Bank Ltd. from April 1992 to April 2000. He was a part time lecturer teaching company Law in ILS Law College, Pune and was also a part time lecturer teaching company law and commercial laws to student of Pune Chapter of ICWA (Institute of Costs and Works Accountants). Presently, he is a President of Indian Law Society which runs a law college and other educational institutes in Pune. Qualification: Bachelor's degree in Science and Bachelor's degree in Law.



**Mr. R. K. Nair**, Independent Director

Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become General Manager in 2003. Mr. Nair has also served as the Managing Director of Corporation Bank Securities Limited. He has rich and varied experience in branch, regional and corporate banking apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited, a Primary Dealership, licensed by RBI. In 2005, he became an Executive Director at Securities and Exchange Board of India (SEBI). In March 2010, he joined Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment). He was member of the IOSCO sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the IAIS, he was the nominee on Sub-Committees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on NACAS from 2005 to 2010, Investor Protection and Compensation Committee (MCA) and IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI COBOSAC from 2010 to 2015. Qualification: Master's degree in Science, Bachelor's degree in Law, Master in Business Administration - Financial Management, Diploma in Securities law.



**Mr. Dileep Choksi**, Independent Director

Mr. Choksi has been in the practice since last 41 years. Before setting up C. C. Chokshi & Co., he was joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India. His areas of specialisation include tax planning and structuring for domestic and international clients, finalising collaborations and joint ventures, corporate restructuring, turnaround and change management strategies and analysing tax impact of various instruments. He is also member of The Society of Trust & Estate Practitioners Limited (STEP). He has also been on the Boards of Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry, Mumbai. Qualification: Chartered Accountant, Bachelor's degree in Law and a member of the Institute of the Cost and Works Accountants of India and Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners.

## Board and Management (Continued)



**Ms. Vibha Paul Rishi**, Independent Director

Ms. Rishi had been with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, US and UK and was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, which was followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was a part of the core start-up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of Future Group's companies. She served as an Executive Director of Brand & Human Capital at Max Financial Services Limited (formerly Max India Limited).

She is also associated with Pratham (Indian NGO). She is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams startups, entering new international markets, best practices, organisational structure, strategic planning and human resources.

Qualification: Master in Business Administration in Marketing from the Faculty of Management Studies, University of Delhi. Honors in Economics from Lady Sri Ram College, Delhi University.



**Mr. N. S. Kannan**, Managing Director & CEO

Mr. Kannan was an Executive Director of ICICI Bank till June 2018 and has been with the ICICI Group for over 28 years. His latest responsibilities at ICICI Bank included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. He also had the responsibility for day-to-day administration of the Risk Management, Compliance and Internal Audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reported to Mr. Kannan.

He joined the Group as a Project Officer. During his tenure at ICICI Group, he has handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions. He was Executive Director & CFO of ICICI Bank from May 2009 to October 2013. Prior to this, he was Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. Before his tenure at ICICI Prudential Life Insurance Company, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank. He has been the non-executive Director of the Company, nominated by ICICI Bank from November 2013 to June 2018.

In 2015, Mr. Kannan was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was also voted the Best CFO in India by Finance Asia and adjudged Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.

Qualification: Bachelor of Engineering (Honours) – NIT, Trichy, Post Graduate Diploma in Management from IIM-Bangalore, Chartered Financial Analyst – ICFAI.



**Mr. Puneet Nanda**, Deputy Managing Director

Mr. Nanda has been with the Company since inception and on the Company's Board as Executive Director since 2010. He was elevated as Deputy Managing Director in 2018 and is currently responsible for overseeing various functions including Sales & Distribution, Product Design & Management, Brand & Marketing, Investment Management, Digitalisation & Technology, Customer Service & Operations and Underwriting & Claims.

Prior to that, as an Executive Director – Corporate Centre, he oversaw functions including Finance, Investment Management, Product Management, Business Intelligence & Strategy, Technology, Central Service & Operations, Corporate Communications, Legal, Compliance, Secretarial and Internal Audit.

He is also a Director on the Board of ICICI Prudential Pension Funds Management Company Ltd., one of the Pension Fund Managers in the New Pension Scheme (NPS) of the Government of India.

His experience spans more than two decades in financial services having worked in ICICI Securities and J.P. Morgan prior to joining ICICI Prudential Life Insurance.

Qualification: Bachelor of Engineering, Post Graduate Diploma in Management from IIM-Lucknow.

## BOARD COMMITTEES

### BOARD AUDIT COMMITTEE

Mr. V. Sridar, (Chairman)  
Mr. R. K. Nair  
Mr. Dilip Karnik  
Mr. Dileep Choksi  
Mr. Sandeep Batra  
Mr. Raghunath Hariharan

### BOARD CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Dilip Karnik, (Chairman)  
Mr. Dileep Choksi  
Mr. Raghunath Hariharan

### BOARD INVESTMENT COMMITTEE

Mr. R. K. Nair, (Chairman)  
Mr. Sandeep Batra  
Mr. Raghunath Hariharan  
Mr. N. S. Kannan  
Mr. Puneet Nanda  
Mr. Satyan Jambunathan\*  
Mr. Manish Kumar\*  
Mr. Deepak Kinger\*  
Ms. Asha Murali\*

### BOARD RISK MANAGEMENT COMMITTEE

Mr. M. S. Ramachandran, (Chairman)  
Mr. V. Sridar  
Mr. R. K. Nair  
Mr. Sandeep Batra  
Mr. Raghunath Hariharan

### BOARD CUSTOMER SERVICE & POLICYHOLDERS' PROTECTION COMMITTEE

Ms. Vibha Paul Rishi, (Chairperson)  
Mr. Dilip Karnik  
Mr. Dileep Choksi  
Mr. Anup Bagchi  
Mr. Raghunath Hariharan

### BOARD NOMINATION & REMUNERATION COMMITTEE

Mr. Dilip Karnik, (Chairman)  
Mr. M. S. Ramachandran  
Mr. Anup Bagchi  
Mr. Raghunath Hariharan

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. V. Sridar, (Chairman)  
Mr. N. S. Kannan  
Mr. Puneet Nanda

### WITH PROFITS COMMITTEE

Mr. V. Sridar, (Chairman)  
Mr. R. K. Nair  
Mr. Sandeep Batra  
Mr. Raghunath Hariharan  
Mr. N. S. Kannan  
Mr. N. M. Govardhan\*  
Ms. Asha Murali\*

\*As per statutory requirements, the Board Investment Committee shall also have Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer and the With Profits Committee shall have an Independent Actuary and Appointed Actuary, as members.

## MANAGEMENT TEAM



**Standing (L-R)** Mr. Ganessian Soundiram, Mr. Vinod H, Mr. Ashish Rao, Mr. Jitendra Arora, Mr. Sumit Mohindra, Mr. Sanjay Singh, Mr. Bhawani Singh Pathania, Mr. Arun Srinivasan, Mr. Manish Dubey, Mr. Amish Banker  
**Seating (L-R)** Ms. Vyoma Manek, Mr. Manish Kumar, Mr. Amit Palta, Mr. Puneet Nanda, Mr. N. S. Kannan, Mr. Judhajit Das, Mr. Satyan Jambunathan, Mr. Deepak Kinger, Ms. Asha Murali  
(Mr. Sujeet Kothare - Not in picture)

# The Indian Life Insurance Industry

*The Indian life insurance industry has witnessed changes over the past two decades. These include opening to the private sector (2000), new product regulations (2010), increase in FDI limits (2016), initiation of open architecture for Bancassurance (2016) and issuance of policies in electronic form (2016). With these transformations, the industry has experienced fundamental shifts such as rapid expansion, rebalancing of distribution with rise of Bancassurance and evolution of product mix.*

## INDUSTRY LANDSCAPE

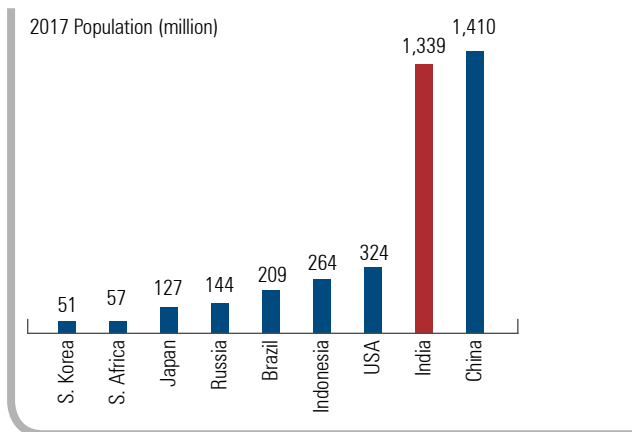
### Favourable demographics

India is the second most populous country in the world and amongst the youngest with median age of 27 years (Source: United Nations population division estimates). A high share of workforce coupled with rapid urbanisation is expected to drive growth for the Indian insurance industry. Life expectancy among Indians is on the rise, upturning the historic mortality rates.

### Strong economic growth

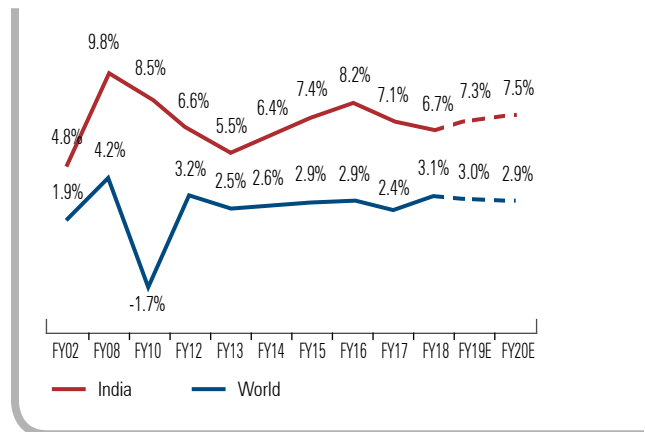
On the macroeconomic front, the broader economy is expected to pick up momentum. The industry has taken the adoption of the Goods and Services Tax (GST) and the impact of demonetisation in its stride, and the growth story should remain intact. Domestic growth appears to be recovering cyclically, with the Central Statistics Office (CSO) estimating FY2019 growth at 7.0%.

### Large and growing population base



Source: United Nations population division estimates

### Driving GDP growth (%)



Source: World Bank

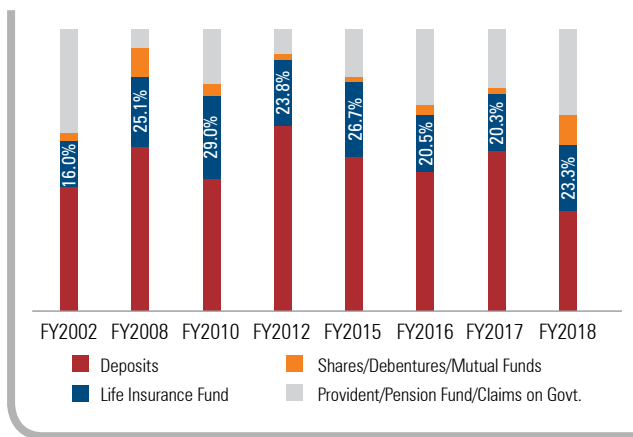


**Increasing household financial savings**

Various reforms such as Direct Benefit Transfer, RERA and GST have resulted in increased financialisation of household savings. Low inflation reduces the need for inflation protection by saving in physical assets. The household sector holds its financial assets mainly in the form of currency, deposits, investments in debt securities, equities, mutual fund units, insurance and pension funds, and small savings.

In the Indian financial services industry, life insurance industry is uniquely positioned to cover a range of customer needs. It can offer savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. Over a long term, life insurance industry is expected to grow at the rate of nominal GDP. Higher personal disposable incomes will result in higher household savings which will be channelled into different financial savings instruments.

**Distribution of financial savings excl. currency (%)**



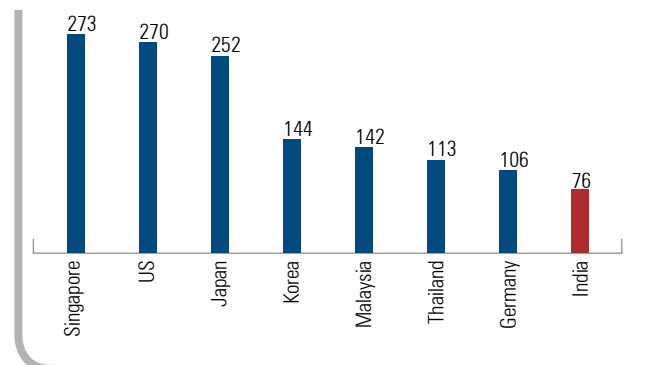
Source: Reserve Bank of India (RBI)



**Protection opportunity: Income replacement**

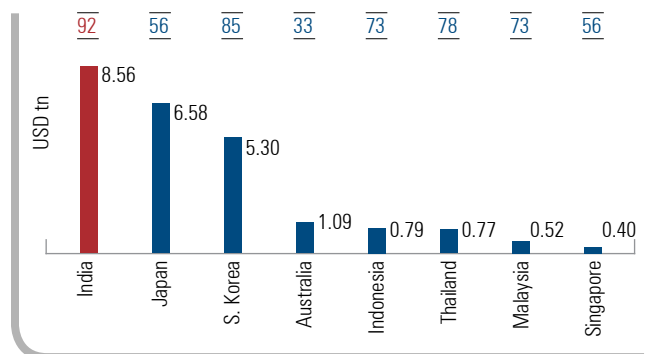
Protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards in the event of demise of a working family member. According to Swiss Re, Protection gap for India is nearly USD 8.56 trillion and protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India (92%). Sum assured to GDP is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to rest of the world. This provides huge opportunities for Indian life insurance companies to expand their protection business.

**Sum Assured as a percentage of GDP<sup>1,2</sup> (%)**



1. As of FY2018 for India; As of FY2015 for US, Germany and others as of FY2017  
2. Source: McKinsey estimates

**Protection coverage gap<sup>1,2</sup> (%)**



1. Protection gap (%) : Ratio of protection lacking/protection needed  
2. Source: Swiss Re, Economic Research and Consulting 2015

## How our Performance is Measured and Why

***The life insurance business uses a set of financial/non-financial metrics which are different from other businesses. This is because life insurance products are, by their nature, long term (to be viewed with a 10-year time horizon) and generate profit over a number of years.***

Premium payments for life insurance policies are typically spread out over by a period of time. The cost of new customer acquisition for a life insurance company is high, leading to accounting losses or new business strain in the year of sale. Profit After Tax (PAT) for the year has profits from the sale of policies made in the prior years and the strain from policies sold during the year. It does not factor in the profits that the Company expects to make from policies sold during the year. For this reason, PAT for a fast-growing company will be depressed. Value of New Business (VNB) reflects the value of future profit streams which are not fully captured in the year of sale under the normal financial reporting.

This section explains some of the terms used by the industry and their relevance in business performance measurement.



# 1 MEASURING INCOME

## Annualised Premium Equivalent (APE)

Sum of annualised first year premiums on regular premium policies plus 10% of single premium policies.

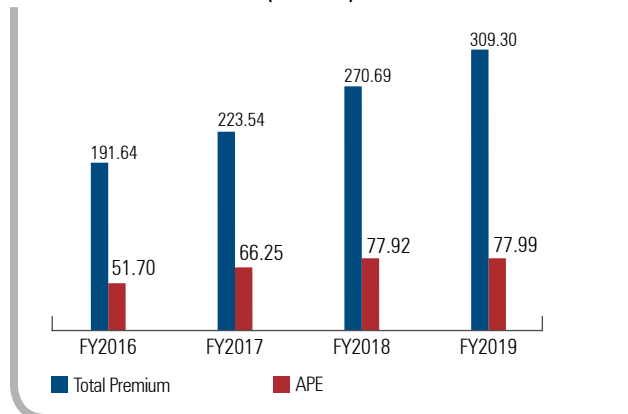
## Total Premium

Total premium collected during the fiscal year. It comprises of premium, including single premium from new retail customers (first year premium or new business premium) and existing customers (renewal premium).

## Retail Weighted Received Premium (RWRP)

100% of the first-year premiums on retail regular premium policies plus 10% of single premiums received from retail customers during the year. It is a metric used for calculating the market share, since it is a publicly reported number by all life insurance companies.

APE and Total Premium (₹ billion)



# 2 MEASURING PROFITABILITY

## Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

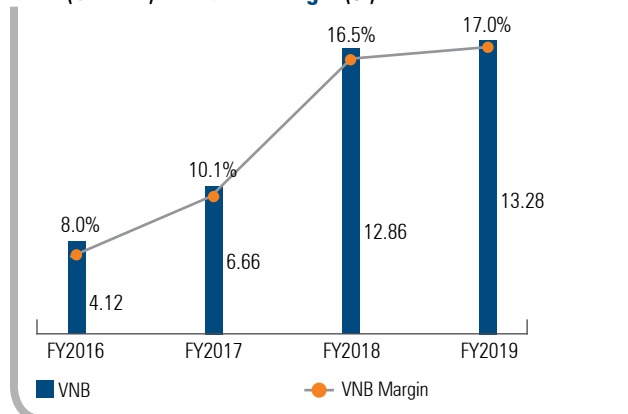
VNB is the measure of future profit streams from the new business written during the year. It is the present value of future profits to shareholders as measured in the year in which the new business is written. VNB is reported net of new business expenses.

VNB margin is the ratio of VNB for the period to APE for the period. It is similar to the profit margin for any other business/industry.

## New Business Strain

The accounting loss associated with the initial years of a life insurance policy is referred to as business strain.

VNB (₹ billion) and VNB Margin (%)



# How our Performance is Measured and Why (Continued)

## 3 MEASURING EMBEDDED VALUE

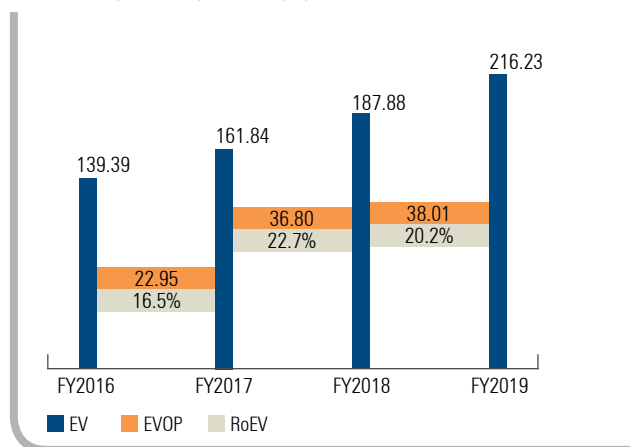
### Embedded Value (EV)

EV is similar to the Book Value of companies in other industries. It is the sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Future profits are computed on the basis of assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance. EV can increase or decrease, this could be on account of the investment experience being different than expected, change of assumptions of future returns, which is reflective of expected returns at the date of valuation. The change in EV because of performance as compared to assumptions is disclosed through the Analysis of Movement disclosure.

### Embedded Value Operating Profit (EVOP)

EVOP is the EV operating profit for the year. The key components of EVOP are expected investment income on opening EV (unwind), the VNB added during the year and the EV variances. The EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.

### EV, EVOP (₹ billion), RoEV (%)

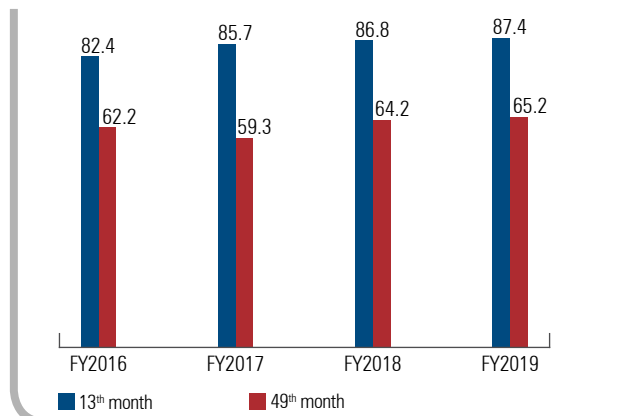


## 4 MEASURING QUALITY OF BUSINESS

### Persistency

Persistency measures the proportion of policyholders who have continued with their policies. It indicates the ability of the Company to retain customers. Maintaining a high level of persistency is critical as it provides the scope of regular revenues by way of renewal premiums. The 13<sup>th</sup> month persistency ratio reflects the quality of the sale, the 49<sup>th</sup> month persistency ratio enables the life insurance company to assess the proportion of customers paying all premiums as majority of regular premium policies have a minimum premium payment period of five years. From a customer's point of view, they benefit from lower effective charges, the longer they continue with the policy.

### Persistency\* Ratio (%)



\*Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014; excluding group policies; for policies issued during March to February period of relevant year measured as on March 31, 2019

## 5 MEASURING QUALITY OF CUSTOMER SERVICE

### Claims Settlement Ratio

It is the ratio of claims settled to claims received in a given year. A higher claims ratio is good for customers.

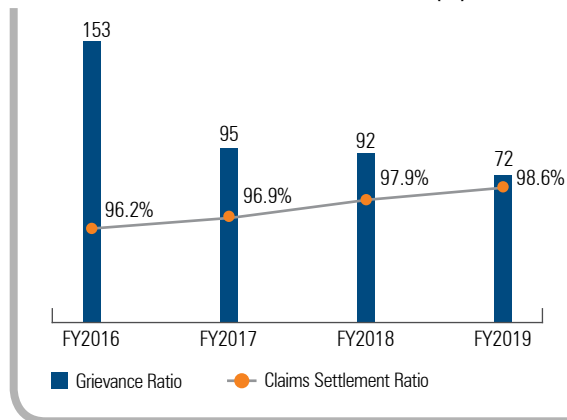
### Grievance Ratio

It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

### Claim Settlement Turnaround Time

It is the average time taken to settle a claim from the date of receipt of the last requirement.

### Grievance and Claims Settlement Ratio (%)

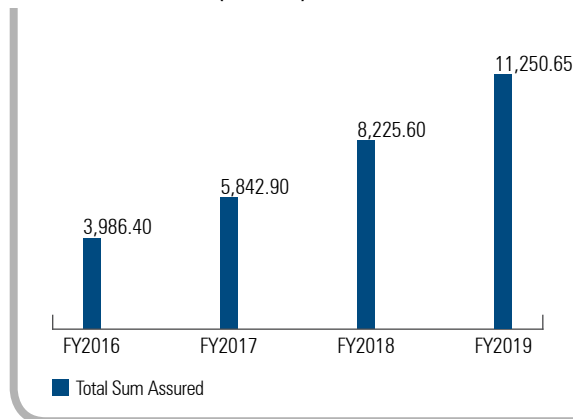


## 6 MEASURING SUM ASSURED

### Sum Assured Or Life Cover

Sum Assured or Life Cover indicates the quantum of money that is guaranteed to be paid to the nominee or beneficiary upon the demise of the policyholder.

### Total Sum Assured (₹ billion)

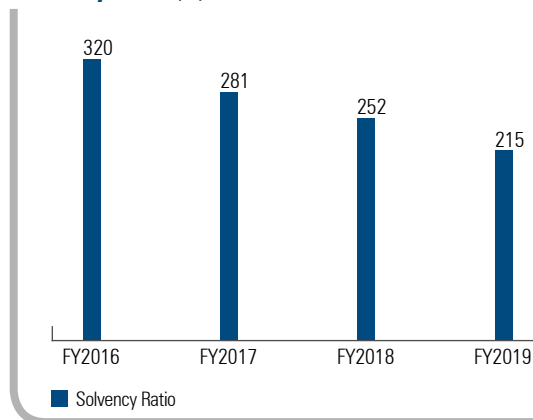


## 7 MEASURING SOLVENCY RATIO

### Solvency Ratio or Solvency Capital

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital and required capital. It is critical in determining the ability to meet future contingencies and fund growth plans. A high solvency ratio instills confidence in customers in the ability of the Company to pay claims. As per Indian regulations, life insurance companies are required to maintain a minimum solvency ratio of 150%.

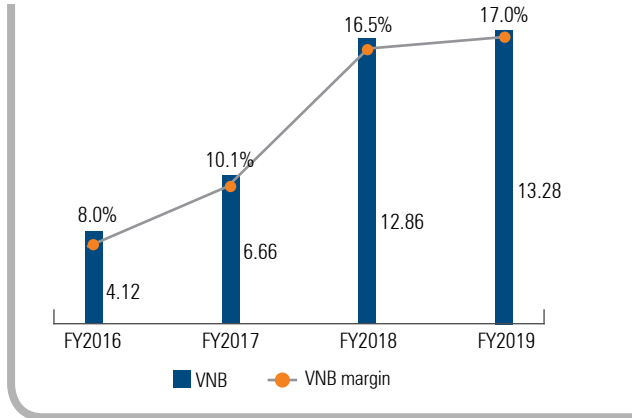
### Solvency Ratio (%)



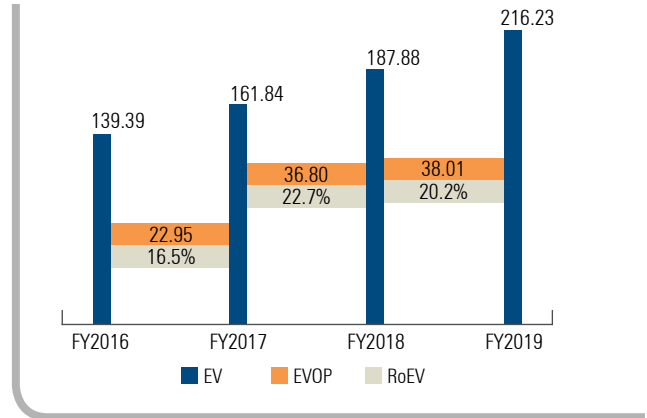


# Our Performance

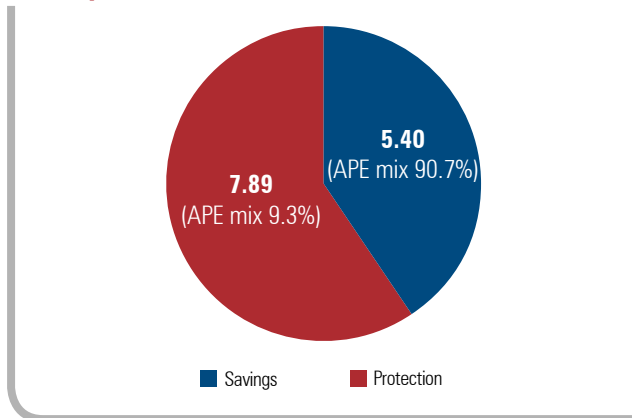
**VNB (₹ billion), and VNB margin (%)**



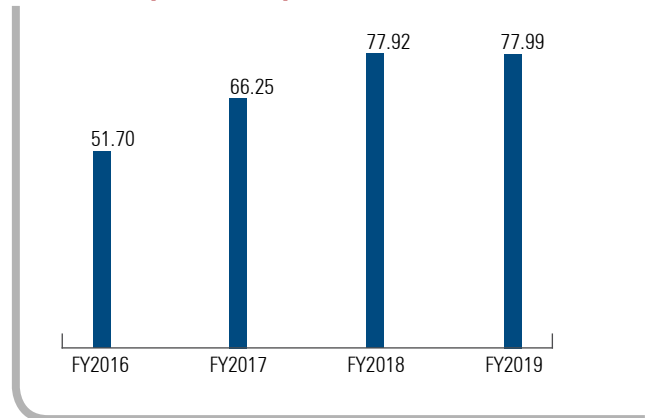
**EV, EVOP (₹ billion), RoEV (%)**



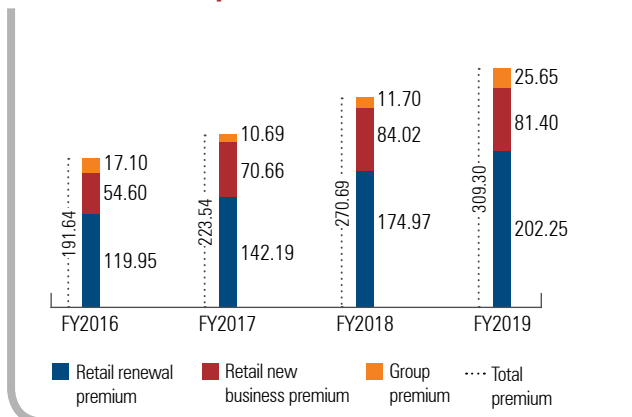
**VNB split (₹ billion)**



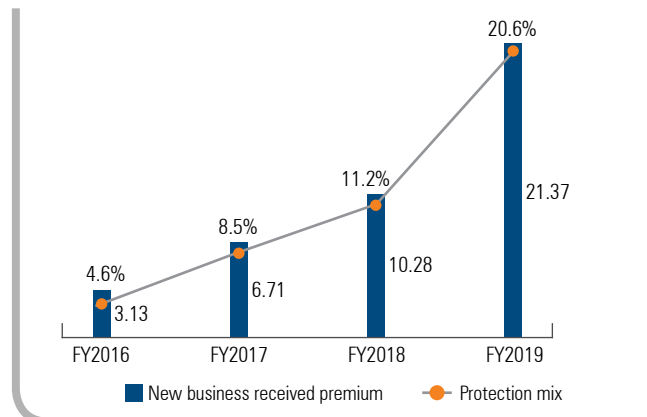
**Annualised premium equivalent (₹ billion)**



**Premium summary (₹ billion)**



**Protection focus (₹ billion)**



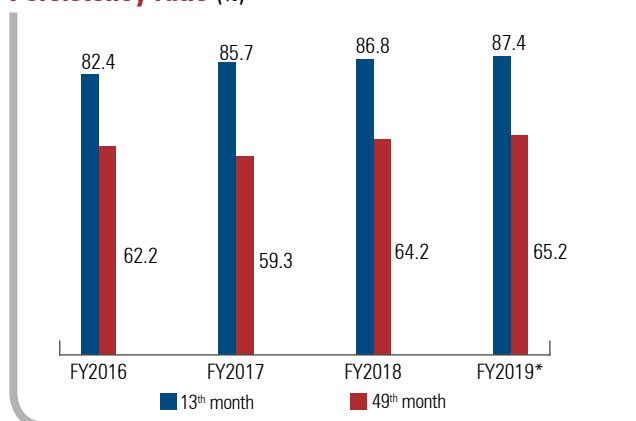
### Product mix (%)

APE	FY2016	FY2017	FY2018	FY2019
Savings	97.3	96.1	94.3	90.7
ULIP	80.8	84.1	81.9	79.6
Participating	14.1	9.6	10.9	8.6
Non par	0.6	1.1	0.5	1.2
Group	1.8	1.3	1.0	1.3
Protection	2.7	3.9	5.7	9.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

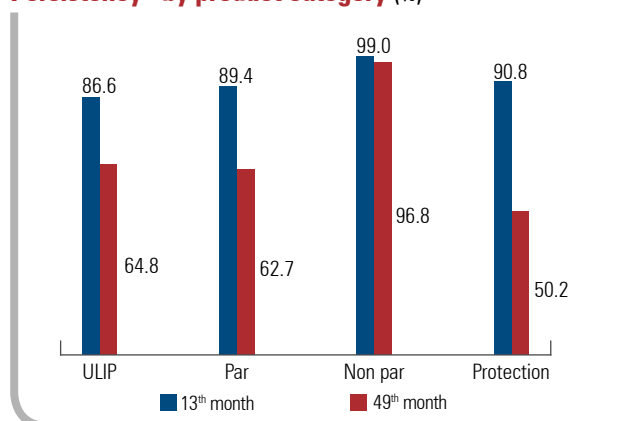
### Distribution mix (%)

Channels	FY2016	FY2017	FY2018	FY2019
Bancassurance	57.3	56.9	52.3	55.8
Agency	23.8	23.3	25.4	21.7
Direct	9.9	12.0	13.5	12.0
Corporate Agents and Brokers	7.0	6.1	6.0	5.9
Group	1.9	1.6	2.7	4.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Persistency ratio (%)

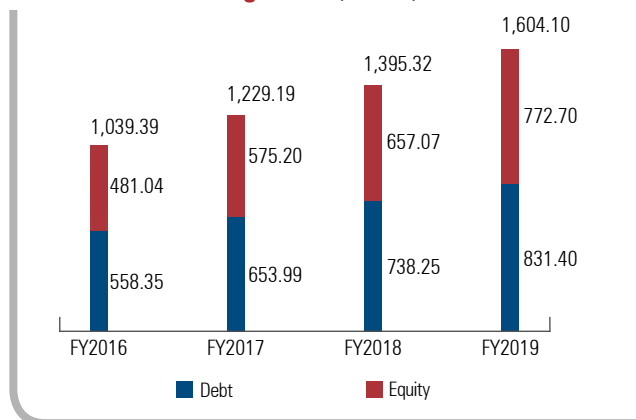


### Persistency\* by product category (%)

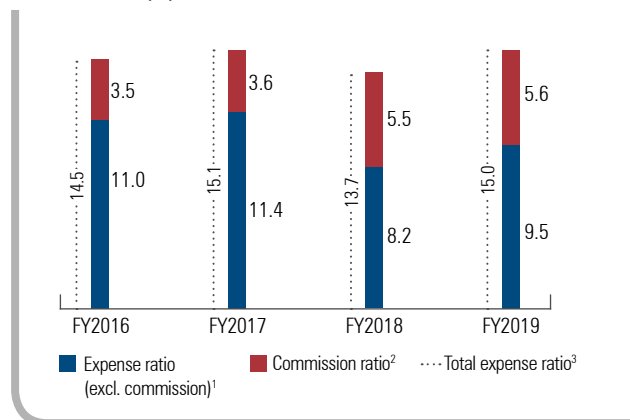


Calculated in accordance with IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014  
 \*excluding group policies; for policies issued during March to February period of relevant year measured as on March 31, 2019

### Assets Under Management (₹ billion)



### Cost ratios (%)



<sup>1</sup> Expense ratio: All insurance expenses (excl. commission)/(Total premium - 90% of single premium)  
<sup>2</sup> Commission ratio: Commission/(Total premium - 90% of single premium)  
<sup>3</sup> Total expense ratio: Cost/(Total premium - 90% of single premium)

## Our Strategy

***Our strategy is to create value for our stakeholders namely Customers, Employees and Shareholders. Customer centricity continues to be at the core of everything we do. Our performance on the customer service parameters such as claims settlement ratio, grievance ratio and average time taken to settle the claim stands testimony to our customer centric strategy.***

A key pillar of our strategic growth is our people. We believe in building a talent pool by providing varied job experience within the organisation along with career growth opportunities. More than 90% of our senior management have served for more than 10 years in the organisation.

A strong point of focus for the organisation is to also grow the absolute Value of New Business (VNB) through the 4P levers (Premium Growth, Protection Focus, Persistency Improvement & Productivity Enhancement) of targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the huge insurance opportunity in the country, coupled with our objective to grow the VNB.



## Premium Growth

We would endeavour to grow premium through

### a. Deepening penetration in underserved customer segments:

Our customer centric product portfolio and simplified on-boarding process has helped us to increase our penetration over the years. We would continue to focus on broadening the customer base through initiatives spanning across both distribution and products.

### b. Enhancing distribution:

We have invested across channels such as agency, bancassurance partnerships, proprietary sales force, corporate agents and brokers including web aggregators. We would strengthen our distribution through a closer mapping of distribution segments with customer segments and products. We are also focussed on expanding the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.

### c. Focus on pension and annuity:

We would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

## Protection Focus

We are focussed on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection as an add-on to our savings products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans.

## Persistency Improvement

We believe persistency is probably the most effective indicator of the quality of sale and is a barometer of customer experience. This parameter tracks the percentage of customers renewing their policies. Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We would seek to drive persistency improvements across all cohorts by encouraging long term investment behaviour.

## Productivity Enhancement

Productivity improvement targeted at improving cost ratios: Technology and process re-engineering have been at the centre of our efforts to improve cost ratios. We would continue to leverage the digital platform to improve customer experience and efficiency of our service operations.

### 4P STRATEGY



**Customer centricity continues to remain the foundation of our strategy**

# Our Key Products and their Features

ICICI Prudential Life Insurance offers a comprehensive suite of products which are designed to serve the life stage based protection and savings needs of customers.

We strive to be ahead of the curve by identifying the latent needs of customers and develop products which equip them to face the 'IFs' in life. Our products enable customers to provide financial security to their families as well as achieve long term financial goals.

## PROTECTION PLANS

**We offer affordable protection plans which provide a 360-degree financial safety net to customers and their families. These plans pay out a lump sum amount in case of occurrence of an event covered under the product.**



An innovative term insurance plan which provides customers and their families with a 360-degree financial safety net, it offers both health and life insurance benefits. The product provides cover against 34 critical illnesses and ensures that the family's savings are insulated if the customer is diagnosed with any of the critical illnesses covered. Customers have the option to increase their life cover by choosing the Accidental Death Benefit. The lump sum payout feature provides financial support to the family.



This health plan provides coverage against minor and major conditions related to the heart and cancer at affordable premiums. The lump sum claim amount enables customers to seek immediate medical treatment.

## GROUP TERM PLANS

**The Company's group term plans offer financial protection to employees/ group members as well as their families by offering a comprehensive life cover.**



It is a one-year renewable term plan which offers protection to members of employer-employee and non-employer-employee groups at affordable premiums.



A credit-linked group micro-insurance plan that offers financial protection to individuals availing of small ticket loans from financial institutions. Customers have the option to choose the Accidental Death Benefit in this product.



A product offering comprehensive financial protection to customers availing of loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in case of the demise of customers availing the loan. Customers can choose to include other benefits viz; Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability and Waiver of EMI on Hospitalisation.



## INSURANCE-LINKED SAVINGS PLANS

We offer an array of savings products with a life cover. These products enable customers to systematically contribute towards achieving their long term financial goals for e.g. buying the dream home, funding the child's higher education etc. Unit-linked insurance plans are transparent, cost-effective, and offer customers the flexibility to switch their asset allocation between debt and equity to maximise returns. They offer a tax efficient route to build a savings pool.



A Unit Linked Non-Participating Life Insurance Plan

A one-of-its-kind unit-linked plan that returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole Life term option and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet their needs.



Unit Linked Insurance Plan

This product offers customers four portfolio strategies, Target Asset Allocation, Trigger Portfolio, Lifecycle-based Portfolio, and Fixed Portfolio strategy to choose from. Long term customers are rewarded by way of Wealth Boosters and Loyalty Additions.



Unit Linked Insurance Plan

This savings plan fulfills customers goals even in their absence, as all future premiums are paid by the Company.



Nonparticipating Single Premium Unit Linked Life Insurance Plan

A cost-efficient plan that helps customers to achieve their goals by paying the premium only once i.e. single premium. It also offers Wealth Boosters as a reward for staying invested till maturity of the policy.

## NON-LINKED INSURANCE SAVINGS PLANS

Non-linked insurance savings products offer customers smoothed returns over the long term. They offer a life cover to ensure customers' families are financially secured.



Non-linked Insurance Plan

A participating insurance plan which provides attractive returns with the comfort of guarantee. Customers receive benefits such as guaranteed maturity benefit, guaranteed additions, regular bonuses and a life cover.



Non-Linked Life Insurance Plan

A participating insurance plan which offers a guaranteed amount every month for ten years, a guaranteed lump sum amount at maturity along with bonuses and life cover that provides financial security to families in case of the demise of the breadwinner.



Non-Linked Life Micro-Insurance Plan

A micro-insurance plan which offers the dual benefits of savings and protection at affordable premiums starting at ₹ 200 per month.



Non-Linked Life Insurance Plan

This is a participating savings insurance plan. It also offers benefits such as Guaranteed Additions and regular bonuses. Customers have the flexibility of paying premiums for a limited period or throughout the tenure of the policy.

## PENSION PLANS

Pension plans are specially designed to enable customers to build up a savings corpus during their working years. It facilitates making regular contributions during the accumulation phase to ensure customers can lead a financially independent retired life.



Unit Linked Pension Plan

A unit-linked pension product which aids customers to plan for receiving regular income after retirement. It offers the benefit of equity participation with the comfort of a capital guarantee during the accumulation phase.

## ANNUITY PLANS

Annuity plans offer steady and regular income to customers to enable them to meet their expenses in their golden years. Customers pay a lump sum amount and get regular income or annuity payments for life.



Non-Linked Life Insurance Plan

This plan assures customers a regular stream of guaranteed income for life. Customers can choose from 12 different annuity/payout options, which helps in customising the income offering as per their needs.

**Digital**

CONVENIENT

SIMPLE

**Next**

INTUITIVE

FOR CUSTOMER  
CENTRICITY

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***At ICICI Prudential Life Insurance, we have undergone a profound digital transformation over the years. We are entering a new era of digital empowerment by reshaping how we carry out even the simplest of tasks by leveraging latest technological advancements in the fields of Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP).***

***Our objective is to keep modernising our operating platforms to empower the stakeholders, to promote a customer-centric culture, and to continuously enhance our digital capabilities keeping them in tune with rapidly evolving eco-system.***



# Digital Next - For Customer Centricity



We commenced our digitalisation journey in the year 2010 with the aim of enabling a single digital platform to provide ease and simplicity to our customers.

It encompasses hand-holding the customer from the time of analysing life-stage-based needs, understanding risk appetite, quote generation, purchase journey and on-boarding, post-sales servicing of queries and requests throughout the policy lifecycle. Our various digital enablers at each step of the customer's journey have made it possible for us to offer significant convenience and helped in improving efficiencies across the organisation.

Our digital initiatives empower customers and enables us to deliver superior customer service experience. We are cognisant of the importance of an intuitive interaction and a secure digital platform for effective customer engagement.

Since an efficient back-office is a pre-requisite for orchestrating work through smart and automated work-flows, we provide a seamless and standardised service experience across channels resulting in high service levels, responsiveness and consistency for our customers.

## KEY OBJECTIVES OF OUR DIGITALISATION STRATEGY




- To permeate the insurance process by eliminating barriers
- To offer convenience and simplicity by providing a seamless omni-channel platform
- To provide superior customer experience by leveraging the ecosystems, and personalising and engaging through advanced analytics

## INNOVATING WITH CUSTOMERS IN MIND

### Know Me

- Seamless flow for existing customers
- Easy access through e-mail id, mobile number and One Time Password (OTP)

### Show Me You Know Me

- Personalised communication and interfaces
- Behavioural pattern based customisation

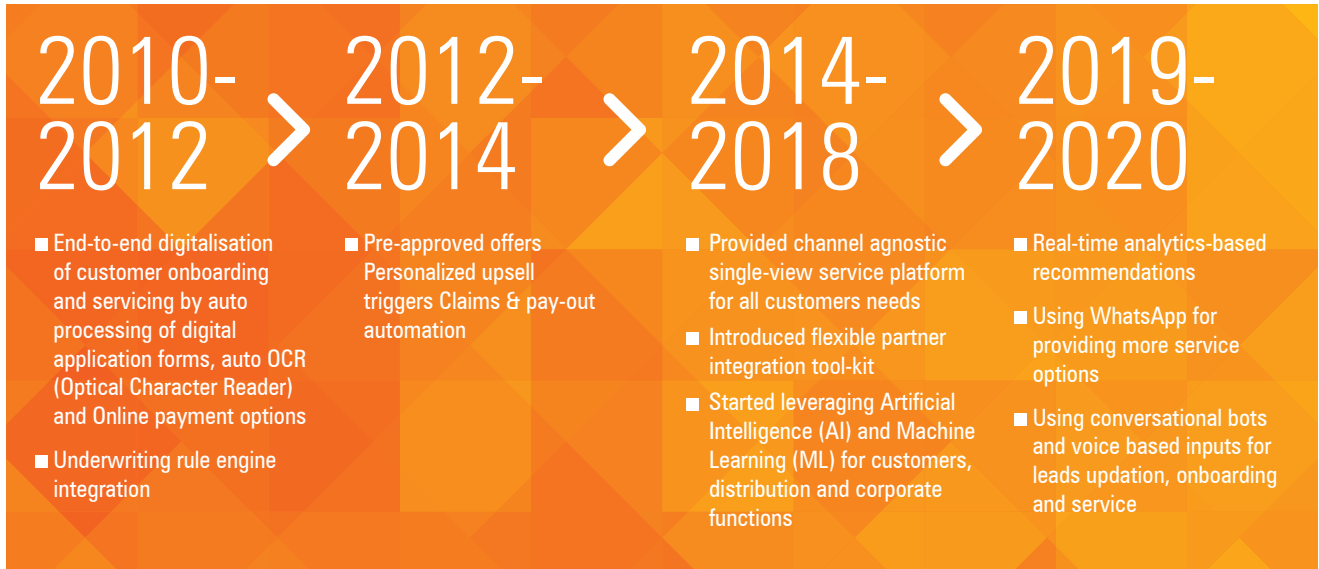
### Enable Me

- Self-service options throughout the policy life-cycle

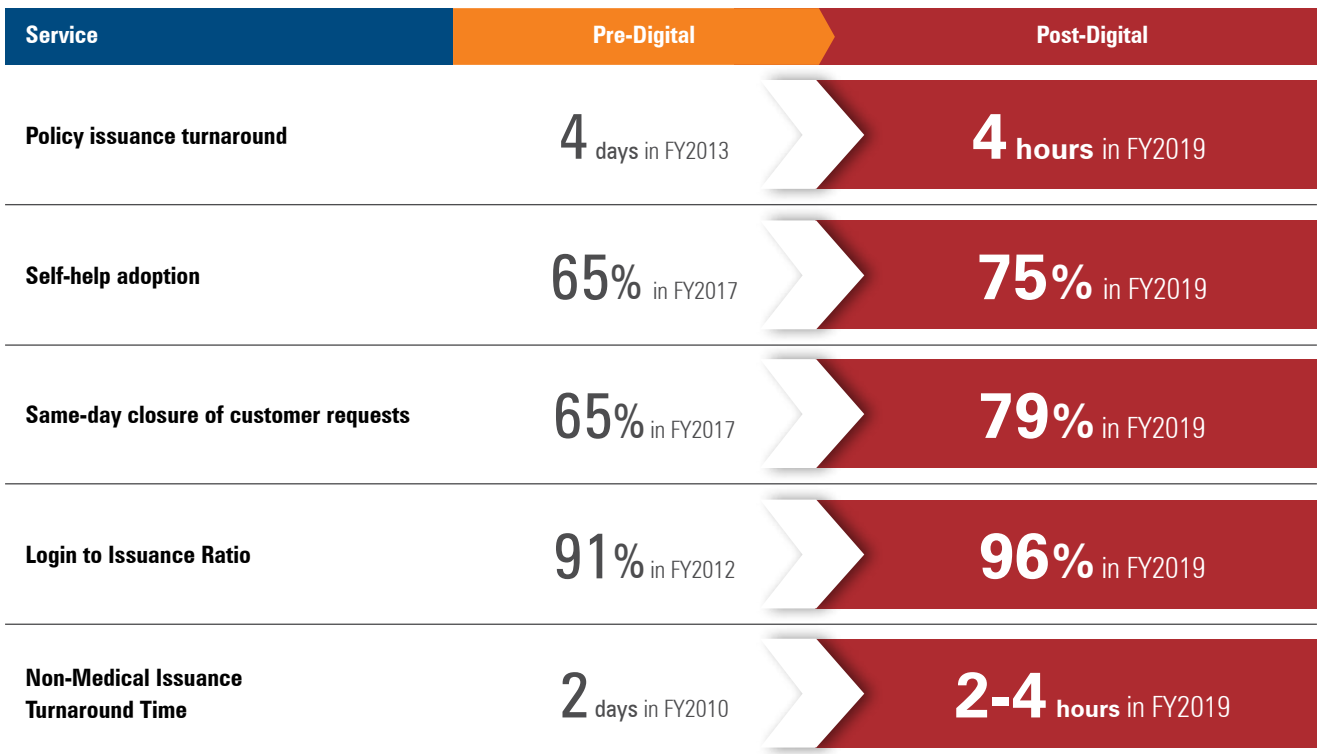
### Value Me

- Pre-approved offers
- Frictionless transactions

## OUR DIGITAL JOURNEY

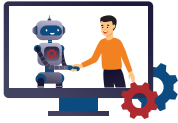


## QUANTITATIVE SUCCESS METRICS





# Digital Next - Empowering Customers and Distributors



## EMPOWERING CUSTOMERS

- First Life Insurance Company to start leveraging WhatsApp as a customer service channel
- Artificial Intelligence (AI) powered Optical Character Reader (OCR) to recognise requisite document types
- AI enabled accelerated and accurate underwriting decision making



## EMPOWERING DISTRIBUTION

- Data analytics based recommendations for cross/upselling
- API platform for flexibility to partners for customisation in integration-enabled journey
- Agency Management System (AMS) to support advisors life-cycle



## EMPOWERING CUSTOMERS

### a. WhatsApp Channel for Servicing

We are the first life insurer in India to have introduced WhatsApp as a unique channel to service customers, in addition to traditional service channels. Our customers can receive policy documents, premium receipts and other official communication through WhatsApp. The channel will be expanded soon for claims and other service-related queries.

### b. Instant OCR

We pioneered the introduction of AI-powered Optical Character Recognition (OCR) in partnership with Google. This provides us with the flexibility to extract, verify and classify requisite documents real-time. It can recognise a variety of documents such as KYC, financial, reimbursement documents and medical reports.

### c. AI-assisted Underwriting:

Our AI-enabled underwriting decision-making platform is equipped to provide financial, health and social scores of customers from various sources. This helps underwriters take well-informed, but accelerated decisions without compromising on accuracy and quality.

## EMPOWERING DISTRIBUTION

### a. Nudge Engines

Nudges, coupled with customer profilers, are an effective pre-sales distribution tool. Based on data analytics on distributors and customers and their journey, behaviour and earlier engagements, the framework subtly enables them to sell/buy more. This is ensured by supplying real-time recommendations, notifications, updates and appropriate/relevant messaging.

### b. Ease of Partner Integration

Our API platform (APIGEE) enables flexibility in integration. It assists in managing scale with simplicity by providing modular pre-coded pages, such as tool-kit, for a smooth, near real-time, process-enabled partner journey.

### c. Smooth Advisor Onboarding

Agency Management System is a comprehensive digital portal which encompasses all aspects of advisors life-cycle viz. application journey, KYC document upload, fee payment, application scrutiny, training & exam, advisors licensing, license renewal and reinstatement etc.

## KEY SUCCESSES OF DIGITALISATION

94%

New business applications received digitally

99%

Electronic payout for customer initiated transactions

100%

Cover note issued within 5 mins of onboarding

100%

Instant EIA (Electronic Insurance Account) creation for all new customers

100+

Partner system integration

99%

Same day issuance for Group partnership business

100%

Certificate of Insurance for Group partnership business

78%

Electronic mode for renewal premium payments

1.3 million

Customers used WhatsApp as service channel

99%

Auto issuance through robotic process

75%

Digital self-service by customers

2 lac

Service requests through Chatbot LiGo



# Customer Centricity

 INNOVATIONS

 ROBUST CLAIM SETTLEMENT

 MULTI-MODAL PAYMENT

IMMERSIVE EXPERIENCE  
AND SMART SOLUTIONS

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***Customer centricity for us, means organising the business around our customers to establish clear lines of communication and connection. While innovation is directed at our customers, we are also changing how we meet evolving customer needs. We are continually driving innovation to serve our customers effectively and efficiently.***



# Customer Centricity - Immersive Experience and Smart Solutions



Customers today have become more vocal, empowered and connected and are seeking greater engagement with companies. It is pertinent to provide them with an immersive customer experience. In view of this, our focus is on efforts to deliver great service and smart solutions to our customers.

Innovation, at ICICI Prudential Life Insurance, is consumer-led. Our business innovations come from understanding customers' unmet needs. We are catering to customers' demands of simple processes, focus on their specific needs and products that meet their demands. We are leveraging technology to handle claims faster and more accurately, improve processes and ultimately enhance the customer experience. With our growing service offering, we are also constantly looking at ways to reach customers across multiple channels, both direct and through distribution partners.

\* Average turnaround time for non-investigated claims from receipt of last requirement

## KEY INITIATIVES

### Customer Satisfaction

Life Insurance is a long term product and it is in the interest of customers to continue with the product. The need analysis facilitated by the digital platform ensures that customers' needs are matched with appropriate products, leading to a satisfied customer base. Our determined efforts to ensure customer delight have been aptly rewarded with customer loyalty which reflects in our 13<sup>th</sup> month persistency ratio of

87.4% in FY2019, one of the best in the industry and 75% of service requests from customers were self-help requests.

### Modes of Payment

To ensure uninterrupted benefits of the policy, we offer convenient modes of payment to choose from ECS/SI, debit/credit cards, direct debit, UPI, Bharat QR, and e-wallets are some of the options available at the time of policy purchase. Automated SMS/E-mails are sent to customers informing them of the due dates and receipt of

## KEY OUTCOMES FOR FY2019

2.34 days

Average Claims Settlement Time\*

98.6%

Claims Settlement Ratio

87.4%

One of the industry's best Persistency Ratios

72

Number of grievances per 10,000 new business policies issued (retail)

renewal premiums payments. Customers do not need to visit banks or struggle with paper applications for regular deduction of the renewal premiums from their accounts.

**Faster, Better Claim Response**

In today’s highly competitive and economically challenging environment, claims settlement can serve as a market differentiator that puts insurance companies at the forefront of the industry. At ICICI Prudential Life Insurance, we have a robust claim handling procedure that involves priority desks at branches, direct connect with central claims team through ‘hotline’ and 24x7 claims call centre, enabling easy access to claimants and simplified calamity claims process. Through our claims philosophy, we aspire to manage each claim sensitively and efficiently. Claimants can use the digital platform to raise claims without having to leave the comfort of their homes. The average time taken to process genuine claims stood at 2.34 days in FY2019, compared to 2.99 days in FY2018.

**Customer Service**

Recognising the need of our customers for immediate assistance, empowering them with self-help options has always been our endeavour. With this objective at the core, we always strive to introduce new mediums of self-help.

- Introduction of LiGo, our AI-based Chatbot, has enhanced the service experience of our customers with instant responses to queries. This saves them from contacting them using conventional touchpoints. Catering to the customers 24x7, LiGo provides instant and hassle-free service.
- By becoming the first business verified insurance account with WhatsApp, customers have been equipped with yet another medium for instant gratification. In addition to accessing information, our customers can now get their policy kit, premium receipts and tax certificates amongst other documents over their smartphones.

In line with our philosophy of listening to customers and enhancing our services, we



have introduced some enhanced features on our website. Customers who are unable to remember their password can now use the “Login via OTP” feature. Customers with pension policies can choose their annuity option at their own convenience on our website. In order to promote safe and secure payments, customers can now update their bank account details on the website. Through our tie-ups with new-age payment services such as Google Pay, Amazon Pay, PhonePe, Bharat QR, etc., customers now have additional options to pay their premiums digitally.

Claimants, senior citizens and NRI customers are catered to by the contact centre, which provides them with 24x7 support and direct connectivity with our call centre. The intuitive IVR identifies customers based on their registered mobile number. This service was enhanced to quell the anxiety of customers who were calling to get status updates on their requests. Now a customer can get the status of his / her request over the IVR itself.

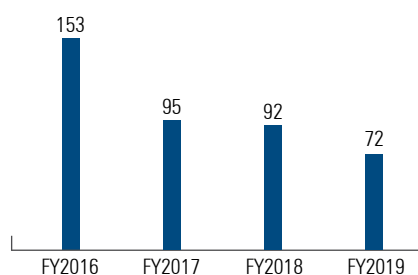
**Grievance Policy**

The Company has a Grievance Redressal policy approved by the Board. The policy aims to ensure that all customers are treated fairly at all times and all queries, requests and complaints raised by the customers are dealt with courtesy, accuracy and are resolved in time. Keeping up with the current trends and changes, our grievance mechanism too has evolved and adopted digitalisation. Digitalisation has not only helped us widen our reach, but also aided in the

protection of consumer interests. Our digital platform is embedded with procedures that guard against misrepresentation.

Digitalisation and transparency measures have led to a sharp improvement in the customer grievance ratios. The number of grievances per 10,000 policies has declined to 72 in FY2019, compared to 153 recorded in FY2016. Only 0.05% of the grievances were pending by the end of FY2019.


**Grievance Ratio<sup>1</sup>**





<sup>1</sup> Number of grievances per 10,000 new business policies issued (retail)

**New-age payment options for customers – Google Pay, Amazon Pay, PhonePe, Bharat QR**






 SYSTEMATIC

 STRUCTURED

# Long Term Approach

 PRUDENT

INTEGRATED  
INVESTMENT MANAGEMENT

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*Through a systematic and structured investment process, we generate and deliver consistent and risk-adjusted returns to our customers and shareholders. As we pool risks and capital to operationalise risk diversification, we remain well positioned to look into the future. Our disciplined approach towards this has been effective across market cycles.*

# Long Term Approach - Integrated Investment Management

***Our assets under management have grown consistently over the last 18 years, we at ICICI Prudential Life Insurance have become one of India's largest domestic fund managers. We remain committed to an integrated investment management philosophy – one that delivers superior risk-adjusted returns through risk mitigation with a disciplined and long term approach.***

At ICICI Prudential Life Insurance, we are cognisant of our customers' willingness to entrust their hard-earned savings to us for the long term. They expect us to judiciously invest their savings and help it grow so as to protect their future and enable them to achieve their financial goals.

## OUR INVESTMENT APPROACH

The infographic is set against a dark red background. It features three rows, each with an icon, a large number, and a label. The first row has a shield with a padlock icon, the number '1', and the word 'SAFETY'. The second row has a balance scale icon, the number '2', and the word 'STABILITY'. The third row has an icon of a bar chart with an upward arrow and three coins, the number '3', and the word 'RETURNS'.



Our investment management method is ingrained with a systematic and structured investment process, focussed on the most expedient value drivers. This disciplined approach has worked over various market cycles and enabled us to deliver superior risk adjusted returns consistently. It has been instrumental in adhering to the obligations and expectations of all our stakeholders – Customers, Shareholders, Employees and the Communities we live and work in.

## ASSETS UNDER MANAGEMENT MIX

Asset class	Linked	Non-Linked	Shareholders	Total
Debt	38.7%	82.9%	72.8%	51.8%
Equity	61.3%	16.8%	22.5%	47.9%
Real Estate & Others	0.0%	0.2%	4.7%	0.3%
<b>Total (₹ billion)</b>	<b>1,109.46</b>	<b>413.20</b>	<b>81.44</b>	<b>1,604.10</b>

At March 31, 2019

### Fund Management Strategy

Our primary objective is to strike a risk-reward balance. On the one hand, we focus on maximising returns on investments, on the other, we work to minimise risks. Our funds are invested in a well-diversified portfolio spread across asset classes. The distribution of investments into asset classes is universally recognised as the primary determinant of long term investment returns. As on March 31, 2019, funds representing 81% of linked assets outperformed their respective benchmarks since inception.

### A Style-Agnostic, Fundamentals-Driven Investment Approach:

- Thorough and in-depth analysis of companies, along with the prognosis of the sector in which each company operates
- Multiple rounds of scrutiny before making an investment
- Majority of debt investments made in AAA rated instruments and government bonds
- Strict discipline in investment strategy led to a consistent and strong investment track record

### Mandate of our Investment Portfolios:

- Continuous execution of strategic ideas
- Access unique investment strategies
- Optimise specific risk adjusted total return targets



### Experienced Team

The investment team at ICICI Prudential Life Insurance integrates a rigorous portfolio construction and investment process. It provides a mix of equity and fixed income exposure across portfolios. The team consists of individuals with the requisite qualifications, skills, experience and market knowledge. The average experience of our fund managers is ~18 years. Our investment team is one of the largest and most experienced amongst private sector life insurance companies, owing to the large corpus of funds that we manage.

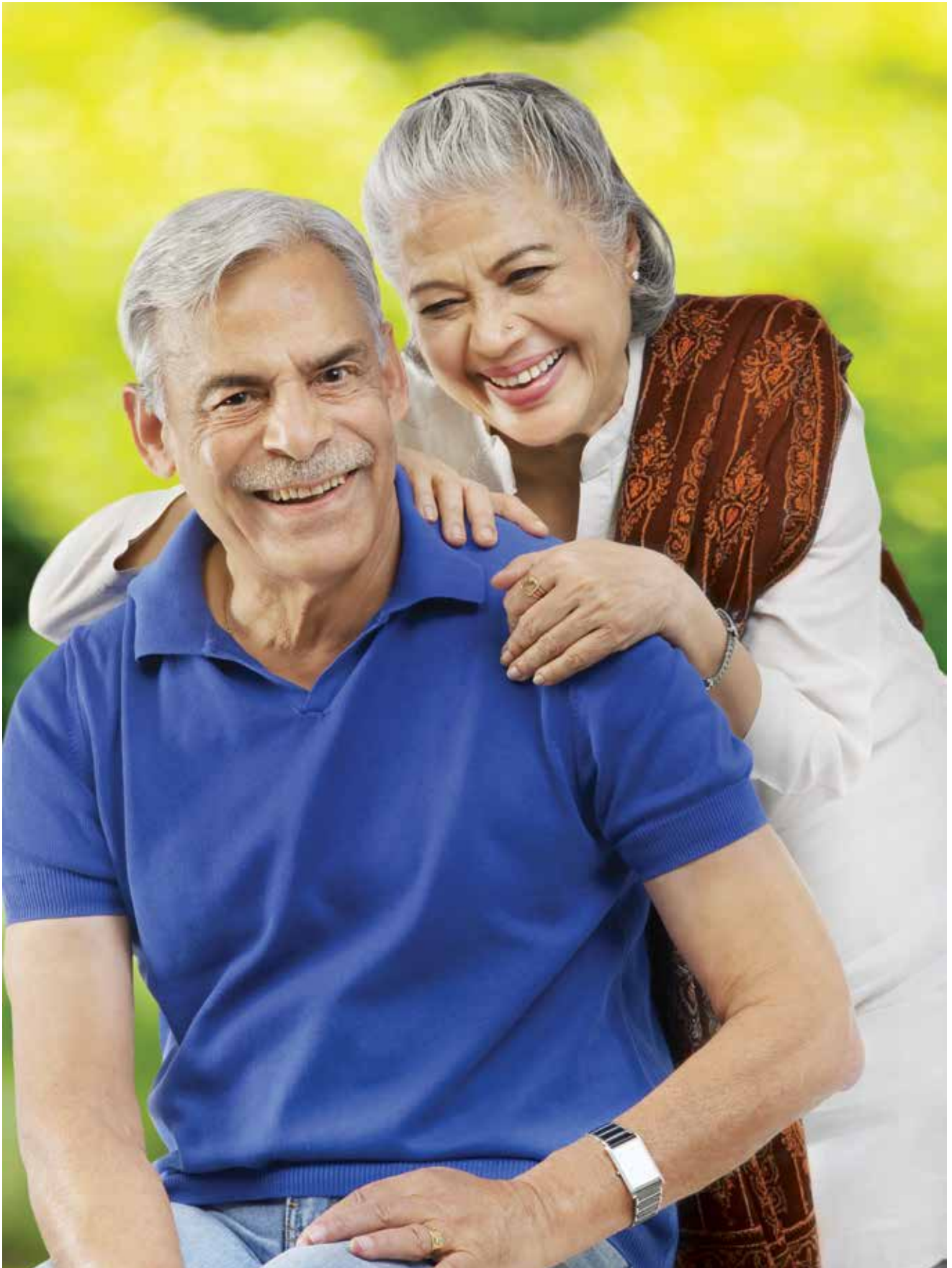
### INVESTMENT IN EQUITIES

Aims to achieve superior risk-adjusted returns over the long term

### INVESTMENT IN DEBT

Aims to target a judicious mix of credit and interest rate risk





# Retirement Planning – Golden Years

**Due to rapid economic development and advances in the field of medicine in the world and India, the life expectancy has increased. As per the UN population division, life expectancy in India has almost doubled from 35 years in 1950 to 68 years in 2016. Therefore, it is, common for people in India to live a longer retired life. Hence, it is prudent for individuals to ensure they have the financial wherewithal to lead a financially independent retired life.**

## Preparing for life after retirement

Individuals do recognise the need to lead a financially secured retired life. However, the actual process of making regular contributions is initiated much later. Most individuals do have some corpus built as part of their retirement plan, but that may not be sufficient. The critical aspects that individuals need to address are; Does the plan encompass creating an adequate corpus? How much needs to be saved regularly? and Are they giving the retirement plan sufficient time and thought for it to achieve fruition?

India has one of the largest young workforce and is estimated to continue growing till 2045. Increased consumerism due to higher disposable income implies an amplified risk of inflation. It is therefore, vital for individuals to plan for their retirement with the objective of beating inflation.

## Planning Objective

Let us illustrate this with an example. In the year 2000, if the retirement corpus was ₹ 1,200,000/- and this was invested in a 10-year fixed deposit, it would have fetched 10% p.a. A monthly income of ₹ 10,000/- was sufficient for a middle-class household of two members. In 2010, the fixed deposit interest rates have dropped to 7.75% p.a. while the household expenses have risen at a CAGR of 5.8%. Due to a fall in the interest rates, the monthly income has dropped to ₹ 7,750/-, whereas the monthly household expenses have risen to ₹ 17,573/-.

## Defined Contribution

Historically, certain jobs provided pension to employees after retirement. However, globally,

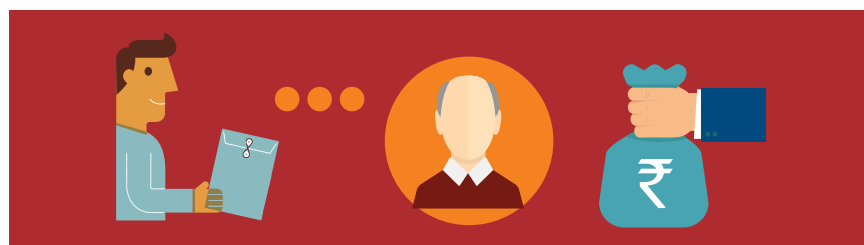
the focus is shifting from defined benefits (where pension amount is specified) to defined contribution (where the contribution is known but the pension is a function of investment returns). Going forward, individuals will have to incrementally rely on market-linked returns for accumulating their retirement corpus.

## Our Competitive Edge

With a vision to be the leading player in the pension category, along with life and health, we at ICICI Prudential Life Insurance offer products which offer persuasive propositions to individuals to plan for a financially sound retired life.

Our unit-linked pension products have competitive charges that enable the future pensioner to accumulate the desired corpus. Our investment philosophy is focussed on safety and stability of returns. We endeavour to deliver superior fund performance over the long term. As on March 2019, equity platforms such as Pension Maximizer II has delivered returns at a CAGR of 15.98% since inception vis-à-vis the benchmark return of 14.69%. On the other hand, the debt platforms such as Protector II has delivered an annualised return of 8.39% since inception compared to the benchmark return of 6.68%.

To summarise, it is essential to have a financial plan which envisages the expenses required to have a wholesome standard of living. While it may entail making some decisions like forgoing consumption and compromising on the existing lifestyle, it is prudent financial planning to start early to derive benefits from the power of compounding.









 LEARNING & GROWTH

# Engaged Workforce

 FAIRNESS & MERITOCRACY

 SUPPORTIVE ENVIRONMENT

OFFERING A LONG TERM  
CAREER PROPOSITION

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*Our people strategy is underpinned on the core value proposition of offering employees a long term career, opportunities to learn & grow and a work environment that is supportive, fair and meritocratic.*

# Engaged Workforce - Offering a long term career proposition



People are at the heart of a life insurance business. And it is our people who give us the cutting edge in creating value for our customers and shareholders. Our people strategy is underpinned on the core value proposition of offering employees a long term career, opportunities to learn & grow and a work environment that is supportive, fair and meritocratic. Our Vision “To build an enduring institution that serves the protection and long term saving needs of customers with sensitivity” and Values of “Customer First, Humility, Passion, Integrity and Boundaryless” serve as the anchors that guide all our actions.



We are committed towards building an engaged workforce where employees feel committed to give their best every single day. It is our endeavour to enhance the employee experience at every touchpoint through simplification, customisation and digitisation.

At the pre-joining stage, candidates go through ‘i-Sail’ – a gamified tool that helps them understand their role, thereby enabling them to make an informed career choice.



*“i-sail is a gamified interactive digital app, which helped me understand ICICI Prudential Life Insurance, my role as an employee and what it takes to get into the Insurance industry. The best part was the user friendliness – ease to use it.”*

**- Shahroon Chaudhary, Business Trainee, Bangalore, Karnataka**



Candidate experiencing i-sail



To enhance the candidate experience, we have digitised our talent acquisition process, making it completely paperless. A mobile-friendly career page assists prospective job seekers to search and apply for jobs online. The candidate portal enables a paperless documentation process.

*“The interface of the candidate application portal is very user-friendly. Process for uploading documents was seamless and progress was saved at every instance. It helped reduce the application time giving me a wonderful experience.”*

**- Kakoli Laha, Manager-II, Mumbai**





On joining, employees go through a structured induction and capability building programme using a hybrid learning approach of classroom and on-the-job training.

*"I feel really delightful in expressing my views about the joining process at ICICI Prudential Life Insurance. The training programme done at the Lucknow office by the HR team & Training department was very comprehensive and included role plays and first-hand experience about field work. This enhanced my ability to convince customers as per their needs and customer segmentation. The detailed on-boarding programme has been very helpful in starting my career in this technology driven Company."*

**- Narendra Kumar, Business Trainee, Lucknow, Uttar Pradesh**



Trainees undergoing a Yoga session



New joinees being made to undergo activities as a part of the onboarding week



*"First jobs are always special and so is mine. The first step began with a 15-day Orientation Programme which gave us insights about the Company, People, and Processes. From on-boarding to travel tickets on mail, to Laptop/Tablets arranged on our seats on Day 1, I was highly impressed."*

*Leadership lessons over a morning walk at the Riverfront, Tea selling competition on the streets of Ahmedabad, or Desert Survival: A Management Simulation, every day was power-packed with activities and learning. The whole orientation programme was superbly planned and flawlessly executed. It has been a great journey so far and I am privileged to be a part of this organisation."*

**- Kumar Gurnani, Sales Manager, Bhuj, Gujarat**



Trainees undergoing a Leadership Interaction session at Sabarmati riverfront



The Company has invested in a technology platform called "Learner's Box" and created mobile-based learning systems, social learning and digital collaboration tools that can be easily accessed via mobiles/tablets on demand.

*"Access to various applications like PULSE, E-Learning Module and Learner's Box has helped in improving our learning experience. Learner's Box has helped me know about our products and knowledge test helped me clarify my product-related queries. Such digital platforms offer great learning experiences."*

**- Rohan Bose, Financial Services Consultant, Kolkata, West Bengal**



An easy-to-view and understand interface of Learner's Box; Our digital learning tool



# Engaged Workforce - Offering a long term career proposition (Continued)



Upon joining, we provide technological support to our employees which in turn enables them to deliver a superior experience to our customers. Applications like i-neo+ or Edoc ease the customer on-boarding process and enable servicing anytime and anywhere, thereby enhancing customer trust.

***“Be it i-neo+ or Edoc upload, work can happen on the move now. One does not need to be confined to office premises for accessing information. Also, with Humsafar and Crossroads, the ease of travel booking and raising claims is super smooth. Every information is available on the fingertips for all stakeholders.”***

**- Ivy Upadhyay, Senior Manager, Kolkata, West Bengal**



New hires getting tablets during induction



Tablets being used for paperless policy processing



A still from the Leadership Mentoring Programme held in FY2019



Talent Development is a key employee value proposition and we aim to facilitate capability-building of employees through classroom/on-the-job training, job rotation, job enrichment, and other opportunities for career progression.

Leadership Mentoring Programmes are conducted to build perspective on various leadership themes via experiential learning techniques for senior management. The Company has leadership depth and breadth, with 94% of the senior management team having served with us for more than 10 years and with 70% of the senior management having done at least 3 job rotations during their tenure with us.

Internal job postings (IJPs) provide growth opportunities to employees for taking up challenging roles across levels, functions and geographies. IJPs are uploaded on the website and employee portals such as PACE and PULSE. Interested employees can review the job description and apply online. The entire process of application is digitised.

An online 360-degree feedback survey, based on our Leadership Anchors, was conducted earlier this year for all employees in the middle and senior management roles (Level 7 and above). The findings will serve as a critical input for individual development planning and training interventions.



Pulse: Our digital collaboration tool



Atom: Our Employee Self Service app

PULSE, our social network, is a platform to support the information needs of our employees. Key organisational developments are shared here and senior leaders are able to interact through blogs, posts and chats on a real-time basis.

ATOM, our mobile-based self-service App, helps employees to access various systems through which employees can complete their day-to-day tasks such as applying/approving leaves and attendance, travel indents and reimbursement claims, making it a virtual office.



Employees can also share job opportunities with the Company within their social network on WhatsApp, Facebook and LinkedIn. This not only helps us in building our employer brand, but also attracting the right talent through their network.

***“Applications like Pulse and Atom enable display of real-time content on the go and help me work easily even while travelling.”***

***- Pratik Chatterjee, Senior Financial Services Manager, Kolkata, West Bengal***



Social Media being leveraged to promote employee referrals



Mr. N. S. Kannan, MD & CEO, addressing employees in CEO Connect series

Apart from our digital communication platforms, we also strive to continuously create and steer forums, where employees can gain information and seek answers to their queries.

CEO Connect is one such forum that helps in aligning employees to the Vision, Values and the 4P strategy.

A total of 2,500 employees at 4 hub locations interacted with the CEO during this year’s CEO Connect series. Other employees connected digitally to interact during the forum.



Dr. S. C. Khuntia, Chairman, IRDAI, addressing & felicitating employees with their families on completing 10 years of service

Every year, we recognise the contributions made by our employees who have completed 10 years with the Company during the Foundation Day celebrations.

Dr. Khuntia, Chairman of IRDAI, appreciated the efforts of the Company towards providing financial security and noted our endeavours in driving business quality and offering a long term career to our employees.



Dr. Khuntia addressing the employees on the Foundation day



# Engaged Workforce - Offering a long term career proposition (Continued)



*"It was a very special moment. My family saw the appreciation I got for my work & dedication. They realised why I am associated with ICICI Prudential Life Insurance for the last 10 years. The lively environment & motivating people in this Company makes me want to come to office every day. My contribution is valued and my suggestions are implemented by my managers."*

**- Mamta Karmokar, Senior Manager, Mumbai, Maharashtra**



Team celebrations on Birthdays and Service milestones



Various festivals being celebrated by our employees at branch offices

At ICICI Prudential Life Insurance, coming together is a beginning... working together is progress... celebrating together is a tradition! Employees come together to share the spirit of festivals and special occasions.

We believe in fostering a supportive work environment wherein employees feel secure and are equipped to perform their roles to the best of their capabilities. Our HR policies and processes are catalysts in the creation of this supportive environment.



*"I have been working with ICICI Prudential Life Insurance for the last 13 years and I feel proud to be a part of this organisation. The Company has not only been an employer but an extended family that has stood by my side, generously, in adverse personal conditions. The HR policy towards consideration of Employee's Children with Special Needs helped me face the medical exigencies affecting my daughter; confidently and got us through it smoothly."*

*A significant contribution to our smile has come from ICICI Prudential Life Insurance and I appreciate this goodwill gesture and continued patronage of the Company towards its employees."*

**- Shakti Wahal, Manager, Kanpur, Uttar Pradesh**



*"ICICI Prudential Life Insurance is a great organisation to work with. It gives ample opportunities to any person who is willing to learn through internal job postings across different functions. The open door policy allows access to seniors to convey ideas and thoughts. I am thankful to its employee- friendly HR policies which allow work-life balance for its employees. 18 years of my journey with ICICI Prudential Life Insurance have been very eventful with rich experiences along. Looking forward to many more."*

**- Leena Shenoy,  
Associate Vice President, Mumbai,  
Maharashtra**



*"Our organisation has implemented various policy benefits for our employees. The one that is most appreciated is 'Employee Children's Education Scholarship Scheme'. ₹ 1.5 lacs was borne by our Company for my son's education in NIT (National Institute of Technology), Calicut. The other attractive part about this scheme is the simplified and hassle-free claim process, which got my claim settled in no time."*

**- Bindu K, Sales Manager, Kerala**



Road Safety awareness initiative in Jaipur



Fire Safety drills in Bangalore

Health and Safety are important aspects of a safe and supportive work environment. Several initiatives such as Road Safety and Fire Drills are conducted from time to time to increase awareness amongst employees.



While we focus on all these initiatives, the ultimate proof lies in the way our employees endorse us.

To capture the perception of our employees on the cornerstones, 'Voice of the Employee' - an anonymous employee survey was conducted through a chatbot. The survey was conducted for employees who had spent more than a year with us and covered more than 6,000 employees.

We are pleased to share that our scores on questions related to Employer Advocacy & Supportive Environment stood at 90% or more. Also, 94% of the employees expressed that our Vision, Values and Strategy inspires them to go the extra mile at work.



# Inclusive Growth



SKILL  
DEVELOPMENT  
AND SUSTAINABLE  
LIVELIHOOD



EDUCATION



HEALTHCARE

SERVING THE  
UNDERSERVED

---





*Our vision is to build an enduring institution that serves the protection and long term saving needs of customers with sensitivity. In line with this vision, our objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.*

# Inclusive Growth - Serving the Underserved

CSR has been a long-standing commitment at ICICI Prudential Life Insurance and forms an integral part of the Company's activities. The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. It contributes and supports programmes and initiatives keeping 'protection of life and health' as the core proposition and cornerstone of all its CSR initiatives, in line with the Company's vision, which is "to build an enduring institution that serves the protection and long term saving needs of the customers with sensitivity".



Students being trained at ICICI Academy of Skills

Some of the key programmes taken forward by the Company in FY2019 were:

## 1. ICICI FOUNDATION

75% of the Company's annual CSR budget is contributed to ICICI Foundation for Inclusive Growth (ICICI Foundation). Some of the key programmes undertaken by the Foundation are as given below:

### 1. Skill development for the organised market via ICICI Academy for Skills (Academy)

A national initiative to meet the demand for skilled labour and create sustainable livelihood opportunities for the underprivileged youth. The Academy offers, industry relevant and job-oriented vocational training in 12 technical and office skills. In FY2019, the Academy trained

**more than 27,000 youth with women representation at 44%. The Academy has 26 fully operational centres and has tied up with over 1,300 industry partners** to provide employment opportunities to the trained youth. All the trainees have secured employment on completion of their training. Cumulatively, **over 120,000 youth have been trained under this initiative.**

**27,000**

No. of people trained with the academy

**26**

Fully operational centres of the academy



## 2. Skill development in rural markets via Rural Initiative (RI)

As part of the national programme initiated by the Ministry of Rural Development (MoRD), Rural Self Employment Training Institutes (RSETIs) are set up to provide vocational training to rural youth from the marginalised communities. In FY2019, over 92,000 villagers were trained under the RI, with women participation at 63%. Around 1,200 villages across the country have been covered till date. The villagers are trained in skills that are locally relevant and ICICI Foundation facilitates

market linkage for the trainees, so that they can find a market for their produce on a sustainable basis. **Cumulatively, over 198,000 villagers have been covered under this initiative.**

The Foundation also undertakes various community connect initiatives for creating awareness amongst the target population on various socially relevant topics. **During FY2019, the Foundation planted over 35,000 native trees across the country with local community support.**



Students being trained at ICICI Academy of Skills



More details on the initiatives are available on [www.icicifoundation.org](http://www.icicifoundation.org)

## 2. EDUCATION, SKILL DEVELOPMENT AND SUSTAINABLE LIVELIHOOD

### 1. Skilling and securing sustainable livelihoods of local communities in Himalayan rangelands

The Company partners with World Wide Fund for Nature (WWF)-India and Nature Conservation Foundation (NCF) to support skilling and sustainable livelihood of the local communities living in the Himalayan regions as well as manage the ecological balance.

a. Established as a charitable trust in 1969, WWF-India, is a conservation organisation engaged in wildlife protection and environment preservation. Through the partnership with WWF-India, the Company aims to:

- create diversified livelihood opportunities through skilling of local communities on tourism and handicraft production and,
- address the challenge of over exploitation of rangelands through sustainable rangeland management practices.

#### Key highlights of the programme for FY2019 have been the following:

- In Tsokar Leh in Ladakh, communities have been trained on setting up homestays to host tourists. In FY2019, 10 households for homestays have been trained.
- Further a production facility is being set up in Tsokar to produce pashmina shawls and train the women on its production. Approximately, 500 women will be trained in the next two years.



A batch of local women trained in Himalayan rangelands for handicrafts



Local women in Himalayan rangelands being trained in handicraft production for alternate livelihood



# Inclusive Growth - Serving the Underserved (Continued)

b. Established as a registered trust in 1996, Nature Conservation Foundation (NCF) works extensively in the areas of research, conservation and sustainable livelihood of marginalised communities. Through its partnership with NCF, the Company aims to provide alternate livelihood opportunities to local women in Spiti rangelands through handicraft training. Of the plan to train 70 women on handicraft production, **90 women have been trained** for the same in the first year of the programme, with market linkages facilitated for economising the produce. The handicraft products created by the women are being sold through 'Peeli Dori', a fashion design house in Delhi.



Women set up stall of the handicraft produce at Dastakhar Fair in New Delhi



***"Socks for dinner?!"***  
***(As told by Dolma Chhering, participant in Snow Leopard Enterprise)***

When Dolma Chhering began working with the Snow Leopard Enterprise in Kibber, she ended up spending most winter days knitting. On one such winter evening, her husband mocked her ***"So do we eat these socks for dinner?"*** Dolma Chhering refrained from commenting back. At the end of winter, Dolma Chhering was able to sell the socks. ***"When I brought home the money, I could see a spot of surprise on his face. The comments have stopped. He also gets me cups of tea now, when he sees me knitting"***.



Dolma Chhering

## 2. Financial protection for forest guards

Launched in FY2016 with WWF-India, the programme aims to augment financial support to socially or economically disadvantaged frontline forest guards in case of critical illness or any eventuality of death or permanent disability whilst on duty. Through this initiative, 34 forest guard families have been supported till date.



***"The Van Sewak Suraksha Programme' initiated by WWF-India, in partnership with ICICI Prudential Life Insurance, has helped in strengthening our efforts to support forest staff who are at the forefront of wildlife conservation.***



Forest guards on duty

***We hope to continue our support to these brave men and women who work through harsh conditions to help safeguard our country's wildlife and forests. We thank ICICI Prudential Life Insurance for their support."***

***- Dr. Dipankar Ghose, Director, Species & Landscapes Programme, WWF-India***

### 3. Holistic development of underprivileged children

The Company supports the underprivileged/orphan/abandoned children living in child care homes on interventions of education, skilling, vocational training, food & nutrition, and health & hygiene, among others. The Company has taken forward programmes with Catalysts for Social Action (CSA) and SOS Children’s Villages of India to provide support on the holistic development of children.

**a.** Catalysts for Social Action (CSA), established in 2002, is a “not for profit” organisation working in the areas of integrated child care for institutionalised children since 2002. ICICI Prulife had partnered with CSA in 2014 for Programme ‘Asha’, wherein **650 children living in 13 homes** in Madhya Pradesh are supported on holistic development as well as improving their relief and rehabilitation outcomes. The ‘After Care’ initiative, a key component of the programme, for children aged 18 and above, aims to help them to get integrated into the society through support on higher education, skilling and life skills. Till date, **19 children are currently pursuing higher education/vocation training, while 37 children have settled in careers of their choice.**

**b.** SOS Children’s Villages of India (SOS India), founded in 1964, is a member organisation of SOS Children’s Villages International. Based in Delhi, SOS-India is committed to the welfare and providing family-based care to orphan and abandoned children through their “Family Sponsorship Programme”. The programme with SOS is in Year 2 wherein the children are provided a nurturing environment for their development and holistic growth. The Company supports around **28 children living in 2 SOS India homes** located in Raipur and Vishakhapatnam.



Children with their mother at SOS family home in Vishakhapatnam



Children going to school at SOS Family home in Raipur



Distribution of menstrual hygiene kits to young girls at child care homes supported through CSA



Bi-annual health checkup as part of Programme Asha initiative



#### SUCCESS STORY:

**Deepika Tirki :**  
**SOS Children’s Village of Raipur.**

Deepika was only 8 years old when she came into SOS Children’s Village at Raipur. Over the last 12 years, she has shown persistence in overcoming her challenges and has grown up to be a smart and confident young girl who is currently pursuing a Bachelor’s Degree in ‘Interior Designing’ from ITM University, Raipur. With an ever smiling face, she is all set to become a winner in life!



# Inclusive Growth - Serving the Underserved (Continued)



## 4. 'Personal Safety Programme' for children

To reduce the instances of child abuse and ensure child safety, the Company supports Arpan for its 'Personal Safety Programme'. Arpan, a NGO established in 2006, works towards providing prevention and intervention services for minimising and eliminating child abuse. The programme's objective is to empower and educate school children on the relevant knowledge, skills and attitude to prevent abuse as well as seek adequate support proactively.

**Over 300 children have been trained in FY2019 on the personal safety programme.**



Arpan teachers imparting Personal Safety knowhow to children in schools

*"We are so glad to have ICICI Prudential Life Insurance supporting us. It is the onus of each one of us to ensure that our future generations have safe and happy childhoods. And when you get the support of organisations like ICICI Prudential Life Insurance, it inspires other organisations to do their part in the crusade against child sexual abuse. Their support, over the years, has enabled us to reach out to hundreds of children with messages on personal safety and empowered parents and teachers to provide a safe and supportive environment for children. We hope to have their continued support to reach out to many more children and adults."*

*- Pooja Taparua – Founder and Chief Executive, Arpan*

## 5. Supporting education through scholarship

The Company provides educational scholarships to five underprivileged students. Of these five, three children are pursuing school education at Plenum School, Himachal Pradesh, while two students are pursuing their Ph.D. programme in 'Conservation Science' through NCF.



Suhridam during his Ph.D. coursework at Nature Conservation Foundation

### Testimonial of a Ph.D. Student:

*"For the last two years, the support from ICICI Prudential Life Insurance has been crucial in developing the project, which is novel in every aspect and aspires to answer several unanswered questions regarding animal vocalisation. The financial security they provided me helped focus more on the most important aspect of PhD-learning. These learnings are not only in terms of subject knowledge, but also in terms of capacity development as a manager, communicator and writer. I take this opportunity to thank ICICI Prudential Life Insurance for its generous support so far. This support has helped me grow as a researcher and develop a novel research project."*

*- Suhridam Roy, Ph.D. student of 'Bioacoustics and duetting behaviour of Sarus Crane' at NCF*

### 3. HEALTHCARE

1. As part of the Cancer care programme, the Company had partnered with Tata Memorial Hospital (TMH) in FY2016 to support medical treatment of underprivileged children diagnosed with the ailment. **Over 170 patients have benefitted from this programme till date.** For over 75 years, the Tata Memorial Hospital in Mumbai has been amongst the leading cancer institutes, both nationally and globally, known for prevention, treatment, education and research in cancer.

2. The Company partnered with Tata Medical Centre in FY2018 for supporting treatment of underprivileged children and youth at the hospital. **Over 40 patients have been supported with treatment till date.** Tata Medical Centre, Kolkata, is one of the foremost “not for profit” hospital established in May 2011, with the primary objective of cancer research, diagnosis and treatment.

3. The Company partnered with Genesis Foundation for Cardiac Care programme, in FY2017, to support treatment of heart-related ailments of underprivileged children. **Over 38 children have been supported through this programme till date.** Genesis Foundation, located in Gurugram, works towards providing quality health care to underprivileged and critically ill children.

4. The Company, in FY2019, partnered with Shrimad Rajchandra Sarvamangal Trust to provide medical treatment of critically ill infants at Shrimad Rajchandra Hospital. Established in 2003, the Hospital is located in Dharampur and works towards enhancing the quality of life of the marginalised society living in remote areas of Southern Gujarat.

5. The Company, in FY2019, partnered with Ekam Mumbai for its ‘Medical Intervention Programme’ to support children for surgery and other medical treatment. Ekam Foundation, Mumbai, was incorporated in 2014 to provide medical interventions for child care. The Foundation aims to improve child morbidity and mortality rate by facilitating life-saving interventions to the underprivileged children.



*“At Tata Medical Centre, Kolkata, we are grateful to ICICI Prudential Life Insurance for extending their support towards the treatment of cancer patients in the age group of 17-24 years. We believe this aid will enable us to promote our mission to encourage prevention, early diagnosis, treatment, rehabilitation and provide world-class treatment for cancer patients.”*

*- Geeta Gopalakrishnan ~ Honorary Director – Donor Relationships, Tata Medical Centre*

**> 170** patients benefitted through the Cancer Care Programme in partnership with Tata Memorial Hospital

**> 38** children supported for Cardiac Care Programme through Genesis Foundation

**> 40** patients supported for treatment of underprivileged children and youth at Tata Medical Centre, Kolkata

### 4. ENVIRONMENTAL SUSTAINABILITY AND ECOLOGICAL BALANCE

In FY2019, the Company initiated a programme with WWF-India to prevent retaliatory killing of predators by supporting the underprivileged villagers financially for their loss of cattle. The financial support extended aims to soften the blow of losing a critical livelihood option. The programme will be implemented across WWF-India’s priority tiger landscapes in India, namely

Satpuda Maikal landscape (Madhya Pradesh, Chhattisgarh and Maharashtra), Brahmaputra landscape (Assam), Western Ghats Nilgiris landscape (Tamil Nadu, Kerala, and Karnataka) and Terai Arc landscape (Uttarakhand, Uttar Pradesh and Bihar). The programme aims to benefit over 1,000 villagers/families annually.

# Inclusive Growth - Serving the Underserved (Continued)

## 5. CONSUMER PROTECTION

Launched in FY2015, the Company continued its commitment towards promoting consumer awareness and education programme, reiterating proactive health management and promoting the significance of having electronic Insurance Account (eIA). To maximise its reach, the theme for this year ‘Suna Kya-Body Ka Alarm?’ was disseminated through mass media platforms including digital, press and radio. **Over 25 lac eIA accounts were opened during FY2019** across the industry. Besides, the programme also facilitated discounted health check-up packages, which garnered over **8,000 registrations**.



Consumer Awareness

➡ To know more on the programme, visit [www.listentobody.com](http://www.listentobody.com)

To view the AV, visit

<https://www.youtube.com/watch?v=DymXiMo9piQ&t=6s>

## 6. EMPLOYEE VOLUNTEERING

The state of Kerala had experienced a major calamity, with devastating floods causing widespread loss of life and damage to property. Besides supporting the relief and rehabilitation work through funds, the Company employees volunteered in rescue camps. Around 400 employees participated to assist over 12,000 flood victims and provided support through relief material such as food, medicines and hygiene related articles.



Executive Vice President Mr. Vinod H handing over the donation cheque to the Chief Minister of Kerala



# Awards & Accolades



**“Best Customer Orientation in Life Insurance”**  
Emerging Asia Insurance Awards 2018



**“Best Life Insurance Company”**  
Emerging Asia Insurance Awards 2018



**“Best Growth in Life Insurance”**  
Emerging Asia Insurance Awards 2018



**“Best Insurance Firm of the Year 2018 - Life Insurance”**  
(for having one of the highest Persistency and Claims Settlement Ratio)  
Moneycontrol Wealth Creator Awards



**“Amiable Insurer – Life Insurance Large Category”**  
(for one of the highest Persistency Ratio & Low Grievance Ratio)  
Economic Times Insurance Summit Awards 2018



**“Sales Champion – Life Insurance Large Category”**  
(for its robust and diversified distribution network)  
Economic Times Insurance Summit Awards 2018



**“Life Insurance Company of the Year”**  
Insurance India Summit & Awards 2018



**“Life Insurance Provider of the Year” Winner**  
Gold Award  
Outlook Money



**Certificate of Registration – “ISO 22301:2012 Certificate”**  
Business Continuity Management System



**“Certificate of Merit” for the FY2017 Annual Report in the Insurance Sector category**  
South Asian Federation of Accountants (SAFA)

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# Directors' Report

## TO THE MEMBERS

### ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2019 (FY2019).

## PERFORMANCE

### Industry in FY2019

New business premium (NBP) for the industry, based on retail weighted received premium (RWRP), grew 9.0% from ₹ 634.70 billion in FY2018 to ₹ 691.83 billion in FY2019. The market share of private players increased from 56.2% in FY2018 to 58.0% in FY2019.

### Company in FY2019

Our strategy is to create value for our stakeholders namely customers, employees and shareholders. Customer centricity continues to be at the core of everything we do. With our customer centric approach, we have seen improvement across the service parameters. Claim settlement ratio for individual death claims has increased from 97.9% in FY2018 to 98.6% for FY2019. Average time taken for settlement of claim reduced from 3.0 days in FY2018 to 2.3 days in FY2019. Our grievance ratio as well has improved from 92 in FY2018 to 72 for FY2019.

On the people side, we believe in building a talent pool by providing varied job experience within the organisation along with career growth opportunities. More than 90% of our senior management have served for more than 10 years in the organisation.

For our shareholders, our primary focus continues to be the growth of absolute value of new business (VNB) through the 4P strategy of premium growth, protection business growth, persistency improvement and productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the huge insurance opportunity in the country, coupled with our objective to grow the VNB.

**Premium growth:** The annualised premium equivalent (APE) for the Company increased from ₹ 77.92 billion in FY2018 to ₹ 77.99 billion in FY2019. In FY2019, the Company had a market share of 10.3% based on RWRP.

**Protection business:** The Company continued to focus on the protection business, which grew by 61.9% from ₹ 4.46 billion in FY2018 to ₹ 7.22 billion in FY2019. New business sum assured grew by 32.5% to ₹ 4.43 trillion in FY2019.

**Persistency improvement:** Our continued focus on customer retention has resulted in an increase in retail renewal premium by 15.6% from ₹ 174.97 billion in FY2018 to ₹ 202.25 billion in FY2019. The 13<sup>th</sup> month persistency ratio<sup>1</sup> also improved from 86.8% in FY2018 to 87.4% in FY2019. Total premium collected by the Company grew by 14.3% from

₹ 270.69 billion in FY2018 to ₹ 309.30 billion in FY2019. The Company's assets under management at March 31, 2019 were ₹ 1,604.10 billion.

**Productivity improvement:** Total expenses increased from ₹ 34.75 billion in FY2018 to ₹ 41.94 billion in FY2019. The total cost to total weighted received premium (TWRP<sup>2</sup>) ratio increased from 13.7% in FY2018 to 15.0% in FY2019. The cost ratio for protection products is significantly higher than savings products, while they are value accretive in terms of value of new business. The total cost to TWRP ratio for savings business improved from 11.8% in FY2018 to 11.5% in FY2019.

Profit after tax (PAT) for the Company stood at ₹ 11.41 billion in FY2019 compared to ₹ 16.20 billion in FY2018. The decline in PAT is primarily on account of growth in the protection and annuity businesses, though these business are value accretive from the perspective of value of new business (VNB).

Value of new business grew from ₹ 12.86 billion in FY2018 to ₹ 13.28 billion in FY2019, representing an increase of 3.3%.

Embedded value increased from ₹ 187.88 billion at March 31, 2018 to ₹ 216.23 billion at March 31, 2019.

A summary of key financial and business parameters is set out below:

	(₹ billion)	
Particulars	FY2018	FY2019
Annualised premium equivalent	77.92	77.99
<i>Savings</i>	73.45	70.77
<i>Protection</i>	4.46	7.22
Retail renewal premium	174.97	202.25
Total premium	270.69	309.30
Expenses	34.75	41.94
Standalone profit after tax	16.20	11.41
Sum assured for new business	3,340.93	4,428.12
Assets held	1,395.32	1,604.10
Cost to total weighted received premium (TWRP)*	13.7%	15.0%
13 <sup>th</sup> month persistency	86.8%	87.4%
Value of new business (VNB)	12.86	13.28
Embedded value (EV)	187.88	216.23

\*TWRP: Total premium less 90% of single premium

## OUTLOOK FOR THE INDUSTRY AND THE COMPANY

In India, several reforms have been implemented in recent years, including the goods and services tax (GST), the inflation-targeting framework, the Insolvency and Bankruptcy Code, and steps to liberalise foreign investment and make it easier to do business. Post demonetisation, there has been an increase in financialisation of household savings and this trend is expected to continue going forward as well. The life insurance industry is an important component of financial savings and is expected to gain from this shift in trend.

<sup>1</sup>As per IRDAI circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014

<sup>2</sup>TWRP: Total premium less 90% of single premium

# Directors' Report (Continued)

Recent events such as shift from physical savings to financial savings, digitisation and the improving customer proposition of insurance products, coupled with fundamental strengths of the Indian economy (high gross domestic product (GDP) growth, high savings and investment rate and favourable demography) are expected to provide continued fillip to the growth of the life insurance industry in India.

The Company would continue to focus on its objective of growing value of new business (VNB) through the 4P approach.

**Premium growth:** The Company would endeavour to grow premium through

- **Deepening penetration in under-served customer segments:** The Company would continue to focus on broadening the customer base through initiatives spanning across both distribution and products.
- **Enhancing distribution:** The Company would strengthen its distribution through a closer mapping of distribution segments with customer segments and products. The company is also focused on expanding the distribution network through acquisition of new partners as well investing in creation of new sourcing channels.
- **Focus on pension & annuity:** The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

**Protection business growth:** The Company is focused on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection as an add-on to our savings products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans.

**Persistency:** The Company would seek to drive persistency improvements across all durations by encouraging long term customer behaviour.

**Productivity:** The Company would focus on cost efficiency and in particular would leverage the digital platform to improve customer experience and efficiency of service operations.

## OUR REACH

The Company reaches its customers through 508 offices in 446 locations as at March 31, 2019. On March 31, 2019, the Company had 14,099 employees and 170,572 advisors to cater to the needs of customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

## PRODUCTS

Broadly, all the Company's products can be categorised into savings and protection. Savings products are offered on three platforms - linked, participating and non-participating. These platforms differ in terms of choice of asset allocation, extent of charges apart from other parameters.

Life insurance cover offered is generally the same across all savings products i.e. 10 times annual premium.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death. These are pure risk protection, low premium products.

## CLAIMS

The Company has settled over 10,600 individual mortality claims in FY2019. The claims settlement ratio for the Company was 98.59%. For non-investigated claims, the settlement was completed within an average turnaround time of 2.34 days from the receipt of the last requirement as compared to 30 days allowed by the regulator.

## SUBSIDIARY

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with the objective of providing a strategic platform to leverage the substantial pension opportunity in India due to the lack of formal retirement provisions for a large segment of the population.

During FY2019, the subscribers' funds managed by PFM have increased by 49.5% from ₹ 23,255.1 million at March 31, 2018 to ₹ 34,759.7 million at March 31, 2019. The PFM registered a loss of ₹ 17.2 million (previous year: loss of ₹ 6.6 million). The overall contribution of the subsidiary to the financial results of the Company is not significant currently as the subsidiary is still scaling up.

One of the major developments for the PFM this year is that the pension fund regulator, Pension Fund Regulatory and Development Authority (PFRDA), has granted the PFM, on its application, the license to act as Point of Presence (PoP) entity for distributing products under NPS with effect from February 13, 2019. The PFM is working towards setting up all necessary processes and systems to operationalise its activities as a PoP.

The Company will make available separate audited financial statements of the subsidiary company to any Member upon request. These documents/details are available on the Company's website ([www.iciciprulife.com](http://www.iciciprulife.com)) and will also be made available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

## RURAL AND SOCIAL BUSINESS

The Company has micro insurance retail products and group term products to cater to the protection need of the unorganised and economically vulnerable section of the society.

- The Company has provided risk cover to self help group (SHG) members predominantly in the rural areas of Tamil Nadu, Maharashtra, Karnataka & Rajasthan. These members belong to

# Directors' Report (Continued)

a group of micro entrepreneurs having homogeneous social and economic background, who come together to avail micro credit for financing their small and micro enterprises.

- The Company partners with micro finance institutions/ non-banking financial institutions (NBFCs) and extends group term cover to

customers for covering their loss of income risk arising out of unfortunately and untimely demise.

- 204,975 policies were issued in rural areas, constituting 22.9% of total policy issuances. The Company also covered 1,095,830 lives as a part of its 'social sector' business.

## FINANCIALS & AUDIT

### Financials

(₹ billion)

Particulars	Standalone		Consolidated	
	FY2018	FY2019	FY2018	FY2019
<b>Profit after tax</b>	16.20	11.41	16.19	11.39
Balance brought forward from previous year	12.68	16.96	12.66	16.93
Profit available for appropriations	28.88	28.37	28.85	28.32
<b>Appropriations:</b>				
Interim Equity Dividend	(4.88)	(2.30)	(4.88)	(2.30)
Final Equity Dividend	(5.02)	(4.74)	(5.02)	(4.74)
Tax on Equity Dividend	(2.02)	(1.44)	(2.02)	(1.44)
<b>Surplus carried to next year's account</b>	<b>16.96</b>	<b>19.89</b>	<b>16.93</b>	<b>19.84</b>

The financial position of the Company remained strong with a solvency margin of 214.9% at March 31, 2019 (252.5% at March 31, 2018) against the minimum regulatory requirement of 150%.

The AUM increased from ₹ 1,395.32 billion at March 31, 2018 to ₹ 1,604.10 billion at March 31, 2019.

### Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 11.41 billion as compared to a profit after tax of ₹ 16.20 billion for the previous year. The decline in profit is primarily on account of growth in protection and annuity businesses, which have been our focus areas. The new business strain of protection and annuity is significantly higher than other products. However, based on present value of expected future profits, both protection and annuity business are value accretive even after allowing for the new business strain. The Board had approved payment of interim dividend of ₹ 1.60 per equity share at its Meeting held on October 23, 2018. Further, the Board at its Meeting held on April 24, 2019 has recommended a final dividend of ₹ 1.55 per equity share. Total dividend for the year is ₹ 3.15 per equity share aggregating to ₹ 4.52 billion for FY2019.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on its website <https://www.iciciprulife.com/about-us/corporate-policies.html>.

### Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amounts of dividend remaining unpaid or unclaimed for a period of

seven years from the date of its transfer to the unpaid dividend accounts of the Company are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend for the financial year ended March 31, 2013, would be transferred to the IEPF in February 21, 2020. The corresponding shares, if the dividend is unclaimed for a period of seven years alongwith the unclaimed dividend would also be transferred to the demat account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process as made available on the website of the Company by assessing the following link <https://www.iciciprulife.com/about-us/shareholder-information/dividends.html>.

### Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the Companies Act, 2013 (CA2013), requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised, by the Company, are not applicable to an insurance company.

### Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 appended as Annexure A. Further, as per the shareholding pattern of the related parties, only ICICI Bank Limited and Prudential Corporation Holdings Limited have a holding in

# Directors' Report (Continued)

the Company of 10% or more. The transactions with these entities are disclosed in the note 3.10 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

## Public deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the CA2013.

## AUDITORS

### Statutory auditors

B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants and Walker Chandio & Co LLP bearing registration number 001076N/N500013, Chartered Accountants are the joint statutory auditors of the Company. Walker Chandio & Co LLP would hold office upto conclusion of 21<sup>st</sup> annual general meeting (AGM) of the Company. B S R & Co. LLP would hold office upto the conclusion of 19<sup>th</sup> AGM and are proposed to be appointed for another term of five years.

### Fees for services to statutory auditors

The Company has incurred ₹ 18.51 million as statutory audit fees to the Company's statutory auditors for the year ended March 31, 2019. Further, the Company has not availed any other services from statutory auditor and its network entities/affiliated firms during the year ended March 31, 2019.

### Secretarial auditors

The Company has, with the approval of its Board of Directors, appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake secretarial audit of the Company for FY2019. The secretarial audit report is annexed herewith as Annexure B. There are no qualifications, reservation or adverse remarks made by the auditor in the report.

### Auditor's report

There is no qualification, reservation, adverse remark or disclaimer made by the auditors in their report.

## COMPLIANCE AND RISK

### Statement in respect of adequacy of internal financial controls

The Company has established an internal financial control framework comprising internal controls over financial reporting, operating controls and fraud prevention controls. The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention

and detection of fraud. Key components of the internal financial control framework include:

**Entity level controls:** The control environment of the Company relies on a set of Entity Level Controls (ELCs) which operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

1. Corporate governance framework comprising Board and Executives committees for oversight on the management of the Company.
2. Policies commensurate with the Company's size and level of complexity to establish standards of conduct including code of conduct, whistle blower policy, work place harassment, conflict of interest, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy and accounting policy etc.
3. Risk and fraud management framework to identify, measure, monitor and control various risks including operational risk and framework for identifying, monitoring and control over outsourced activities.
4. Independent internal audit department with oversight from the Audit Committee.
5. Employee management framework comprising of hiring, retention, training, performance evaluation, remuneration structure, employee stock options & benefits, succession planning through leadership cover index etc.
6. Framework to ensure compliance to regulations, laws including compliance certification, communication of changes in regulations/laws etc. and litigation management.
7. Budgeting, monitoring and reporting of the performance with key performance indicators.
8. Information and cyber security policy & information security framework along with framework to ensure business continuity and disaster recovery.

**Operating controls:** These comprise information technology (IT) and process controls operating at a system/ process level with the objective of providing assurance at a transaction recording stage. Salient aspects of the control framework include:

1. The Company has implemented the Committee of Sponsoring Organisations of the Treadway Commission (COSO) 2013 framework for ensuring compliance with Section 404 of Sarbanes Oxley Act, 2002. All business processes having implication on financial results are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee.
2. The Company has deployed automation in most aspects of transaction processing including policy administration, investment



## Directors' Report (Continued)

management, actuarial computations, expense processing, claims management, human resource processes and accounting to ensure greater control and efficiency.

3. The Company has in place a robust IT control environment with integrated systems, interface controls, centralised data warehouse, spreadsheet controls and access controls.
4. The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has an oversight on implementation of controls and monitors performance of the outsourced vendors.
5. The Company ensures controls on safeguarding of assets comprising investment assets, IT assets and other assets.

**Review controls:** Review control comprises multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

1. The internal audit team exercises independent oversight over operational and financial processes and significant observations and recommendations are presented to the Audit Committee. Investment operations are subject to daily concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.
2. The Company has an effective organisation structure which segregates duties among business groups thereby ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and framework, identification, assessment & monitoring of principal risks in accordance with the policies & procedures.
3. Management exercises review control by way of in depth reviews of financials, ledger balances, suspense and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues and supervision of risk management function etc., conducted by Chief Financial Officer, Appointed Actuary, Head of Information Technology, Head of Operations and Head of Compliance & Risk.
4. The financials prepared are audited by joint statutory auditors and are reviewed by Audit Committee. They are also submitted to Insurance Regulatory Development Authority of India (IRDAI).

**Fraud prevention:** The Company has a Board approved fraud risk management policy. The Company has an Operational Risk Management Committee (ORMC) which independently monitors frauds. The ORMC

reports to Executive Risk Committee which in turn reports to Board Risk Management Committee (BRMC).

1. The fraud control framework consists of preventive measures and incident management. Preventive management includes fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss, detailed investigation & root cause analysis and fraud incident reporting to BRMC.
2. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
3. The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.
4. The Company is in compliance with 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI.

### Internal audit and compliance framework

#### Internal audit:

The Company has in place an internal audit framework with a risk based audit approach. The basic philosophy of risk based internal audit is to provide reasonable assurance to the Board Audit Committee and management about the adequacy and effectiveness of the risk management and control framework in the Company. Review of controls is undertaken through execution of internal audits as per risk based audit plan. The internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported to the Board Audit Committee every quarter. Implementation of the recommendations is actively monitored.

#### Compliance:

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding the relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance team also monitors the adequacy of the compliance framework across the company with Internal Audit function through an integrated risk based audit plan. Key issues observed as part of this monitoring are reported to the Board Audit Committee and implementation of recommendations is actively monitored. A compliance

# Directors' Report (Continued)

certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee on a quarterly basis.

## Ind AS implementation

International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, effective mandatorily from January 1, 2021. Subsequently, Insurance Regulatory and Development Authority of India (IRDAI) reviewed the Ind AS implementation and noted that Ind AS in its current form is likely to lead a mismatch in asset & liability accounting, along with volatility in financial statements of insurance companies with double transition. Therefore, IRDAI through circular dated June 28, 2017 deferred the implementation of Ind AS for a period of two years with applicability for accounting periods beginning from April 1, 2020.

Further, IRDAI through its order dated August 21, 2017 constituted a working group on IFRS 17 primarily to review the standard and identify relevant areas/aspects which require suitable adoption in Indian context and changes in regulations/guidelines. The working group released its report dated October 31, 2018 containing the recommendations and draft regulations on preparation of financial statements applicable from accounting periods commencing on or after April 1, 2020. Accounting Standards Board (ASB) of ICAI issued the exposure draft of Ind AS 117 Insurance Contracts (Ind AS equivalent standard of IFRS 17) on February 12, 2018.

International Accounting Standard Board (IASB) on November 14, 2018 proposed a deferral of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022 considering the concerns and implementation challenges received from various stakeholders. Further, IASB also proposed for an additional one year exemption for insurers to apply IFRS 9, Financial Instruments from annual periods beginning on or after January 1, 2022.

Consequently, to review the manner of implementation of Ind AS in insurance sector, IRDAI gathered inputs from insurance companies on the level of preparedness of Ind AS. Additionally, the insurance companies have requested IRDAI to align Ind AS implementation with IFRS 17 adoption globally.

## Risk management

The Company recognises that risk is an integral element of the business and managing risk is essential for generating shareholder value. The risk governance structure of the Company consists the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance and operational risks.

## 1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with IRDAI guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.

## 2. Insurance risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage

## Directors' Report (Continued)

mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.

- (d) Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk specially, persistency and expense.

### 3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage the risk:

- (a) The Company develops and monitors mitigation plans for high risk items identified through the risk control self-assessment (RCSA) done by each business function, loss events and/or audit findings
- (b) The Company continuously monitors the internal loss events and ensures adequate mitigation for high impact events to avoid repeat instances
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication. It further engages with the law enforcement agencies to create awareness on various insurance frauds and emerging issues
- (d) Fraud management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process/system failures and/or identification of responsible internal/external parties. The Company ensures implementation of controls to prevent repeat incidents, financial recovery process and necessary disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- (e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company

carries out required due-diligence for any new activity or vendor empanelment.

- (f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically. Based on the business continuity practices followed, the Company has been awarded certification under ISO 22301:2012 standard.
- (g) Information and Cyber Security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solution and dynamic URL filtering. Further a program for regular vulnerability assessment of critical IT applications and infrastructure.
- (h) Whistle-blower policy that facilitates reporting of observed breaches. Employee Code of Conduct that is laid out with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behaviour.

### Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated Persons ("Code") which is in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to the Directors, employees of the Company, designated persons, and their immediate relatives, to the extent applicable. The objective of the Code is to achieve compliance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations.

### CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

### CORPORATE GOVERNANCE

The Company considers its stakeholders as partners in success, and remains committed to delivering stakeholders value. The Company believes that sound corporate governance mechanism is critical to retain

# Directors' Report (Continued)

and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements.

The Company's corporate governance philosophy is based on an effective independent Board, the separation of Board's supervisory role from the executive management. The Board Committees, generally comprising a majority of independent/non-executive Directors and chaired by independent Directors, to oversee critical areas.

## Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of future operations of the Company.

## Compliance with Secretarial Standards

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year 2019.

## Annual return

A copy of the annual return filed with the Registrar of Companies, shall be placed on the website of the Company at <https://www.iciciprulife.com>, in accordance with the provisions of the CA2013. Further, the details forming part of the extract of the annual return in form MGT-9 is annexed herewith as Annexure C.

## Particulars of employees

The statement containing the particulars of employees as required under Section 197(12) of the CA2013, read with Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014, is set out in an Annexure and forms part of this Report. In terms of Section 136(1) of CA2013 the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

## Corporate Social Responsibility initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website (<https://www.iciciprulife.com/about-us/corporate-policies.html>).

The annual report on Corporate Social Responsibility activities is annexed herewith as Annexure D.

## Sexual harassment policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy on sexual harassment at the workplace and has communicated the same to all its employees. The Company believes in providing a safe working environment at the workplace. On an ongoing basis, the Company creates education & awareness amongst employees. During the calendar year 2018, 21 complaints on sexual harassment were filed, which were investigated and disposed off. There are no pending complaints for the calendar year.

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Whistle blower policy

The Company has formulated whistle blower policy to encourage employees to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The Company is committed to adopting the highest business, governance, ethical and legal standards. To aid in achieving this objective, the company has formulated several policies and guidelines that assist the employees in maintaining these standards. Whistle blower policy aims to provide a mechanism to ensure that concerns are properly raised, appropriately investigated and addressed.

As per the policy, employees or directors can raise concerns related to breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery & anti-corruption policy by the Company or its employees to the Board Audit Committee through specified channels.

No whistle blower has been denied access to the Chairman of the Board Audit Committee.

The policy has been periodically communicated to the employees and an extract of the same has also been posted on the Company's intranet and details pertaining to establishment of vigil mechanism is hosted on the website at <https://www.iciciprulife.com/about-us/corporate-policies.html>.

## Code of conduct

The Company has a code of conduct (Code) for directors and employees of the Company, which was last reviewed by the Board of Directors at its meeting held on March 25, 2019. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework

## Directors' Report (Continued)

of general guiding principles. This Code is available on the website of the Company <https://www.iciciprulife.com/about-us/corporate-policies.html>. Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

### Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company <https://www.iciciprulife.com/about-us/corporate-policies.html>.

### Board of Directors

The Company's Board is constituted in compliance with the CA2013, in accordance with Listing Regulations and IRDAI Corporate Governance Guidelines, 2016. The Board comprises six independent Directors, three non-executive Directors, two of whom are nominated by ICICI Bank Limited and one by Prudential Corporation Holdings Limited, the Managing Director & CEO and the Deputy Managing Director. Except the Managing Director & CEO and the Deputy Managing Director, all other Directors including the Chairman of the Board are non-executive Directors.

The Board is responsible for corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The Managing Director & CEO and the Deputy Managing Director oversee implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors. None of the Directors are related to any other Director or employee of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Customer Service & Policyholders' Protection Committee, Board Nomination and Remuneration Committee, Board Corporate Social Responsibility Committee, Stakeholders Relationship Committee, With Profits Committee and Strategy Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination & Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

The names of the Directors of the Company, as on March 31, 2019, with their qualification and field of specialisation/core expertise are as set out in the below table:

Name of the Director	Directors Identification Number (DIN)	Qualification	Field of specialisation/core expertise
<b>Non-executive non-independent Directors</b>			
Mr. Anup Bagchi, non-executive (Additional) Director nominated by ICICI Bank Limited <sup>1</sup>	00105962	B. Tech, PGDM	Banking, Financial Services
Mr. Sandeep Batra, non-executive (Additional) Director nominated by ICICI Bank Limited <sup>2</sup>	03620913	B.Com, F.C.A., A.C.S.	Banking, Insurance, Financial Services
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holdings Limited	08007442	MBA, Finance & Strategy Master of Management Studies, Bachelor of Engineering (Production), First Class with Honours	Financial management, strategic planning
<b>Non-executive independent Directors</b>			
Mr. M. S. Ramachandran – Chairman <sup>3</sup>	00943629	B. E. (Mechanical)	Oil and Petroleum Industry
Mr. V. Sridar	02241339	B. Com (Hons), FCA	Banking, Finance and Accountancy
Mr. Dilip Karnik	06419513	B. Sc. and LLB	Former Judge of High Court of Bombay. Currently an Advocate
Mr. R. K. Nair	07225354	MSc, LLB, MBA Financial Management, Diploma in Securities law	Banking, Insurance, Securities Market Regulation
Mr. Dileep Choksi	00016322	B.Com, C.A., LLB, Cost Accountant	Finance and Taxation
Ms. Vibha Paul Rishi <sup>4</sup>	05180796	MBA in Marketing, Honors in Economics	Marketing and Customer Strategy
<b>Wholtime Directors</b>			
Mr. N. S. Kannan, Managing Director & CEO <sup>5</sup>	00066009	B. E. (Honours), PGDM, Chartered Financial Analyst (ICFAI)	Insurance, Banking, Financial Services
Mr. Puneet Nanda <sup>6</sup>	02578795	B.E, PGDM	Insurance, Financial Services

1. Mr. Anup Bagchi was appointed as non-executive (Additional) Director with effect from October 8, 2018.

2. Mr. Sandeep Batra ceased to be a wholtime Director with effect from close of business hours on July 11, 2018. Thereafter, he was appointed as the non-executive (Additional) Director with effect from October 8, 2018.



# Directors' Report (Continued)

3. Mr. M.S. Ramachandran was appointed as the Chairman of the Company with effect from March 5, 2019.
4. Ms. Vibha Paul Rishi was appointed as an independent (Additional) Director with effect from January 1, 2019.
5. Mr. N. S. Kannan was a non-executive Director nominated by ICICI Bank Limited on the Board till close of business hours on June 18, 2018. He was appointed as the Managing Director & CEO of the Company with effect from June 19, 2018.
6. Mr. Puneet Nanda was elevated as the Deputy Managing Director with effect from July 3, 2018.

There were eleven meetings of the Board during FY2019 held on April 24, 2018, June 18, 2018, June 26, 2018, July 3, 2018, July 24, 2018, October 22, 2018, October 23, 2018, January 22, 2019, February 12, 2019 and two meetings on March 25, 2019. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year are set out in the following table:

Name of the Director	Board meetings attended/ held during the year	Attendance at last AGM (June 26, 2018)
<b>Non-executive non-independent Directors</b>		
Ms. Chanda Kochhar, Chairperson, non-executive Director nominated by ICICI Bank Limited <sup>1</sup>	1/5	Absent
Mr. Sandeep Bakhshi, non-executive Director nominated by ICICI Bank Limited <sup>2</sup>	5/5	Present
Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited <sup>3</sup>	6/11	Present
Mr. Anup Bagchi, non-executive (Additional) Director nominated by ICICI Bank Limited <sup>4</sup>	6/6	NA
Mr. Sandeep Batra, non-executive (Additional) Director nominated by ICICI Bank Limited <sup>5</sup>	9/10	Present
<b>Non-executive independent Directors</b>		
Mr. M. S. Ramachandran, Chairman <sup>6</sup>	11/11	Present
Mr. Vinod Kumar Dhall <sup>7</sup>	7/9	Absent
Mr. V. Sridar <sup>8</sup>	10/11	Present
Mr. Dilip Karnik <sup>9</sup>	10/11	Present
Mr. R. K. Nair	11/11	Present
Mr. Dileep Choksi	11/11	Present
Ms. Vibha Paul Rishi <sup>10</sup>	4/4	NA
<b>Wholetime Directors</b>		
Mr. N. S. Kannan, Managing Director & CEO <sup>11</sup>	11/11	Present
Mr. Puneet Nanda, Deputy Managing Director <sup>12</sup>	11/11	Present

1. Ms. Chanda Kochhar ceased to be a director with effect from October 5, 2018.
2. Mr. Sandeep Bakhshi ceased to be the Managing Director & CEO of the Company with effect from close of business hours on June 18, 2019 and was appointed as the non-executive Director with effect from June 19, 2018. Thereafter, he resigned as a director with effect from October 5, 2018. He attended one meeting through video conference.
3. Participated in two meetings through tele conference and two meetings through video conference.
4. Mr. Anup Bagchi was appointed as a non-executive (Additional) Director with effect from October 8, 2018.
5. Mr. Sandeep Batra ceased to be a wholetime Director with effect from close of business hours on July 11, 2018. Thereafter, he was appointed as the non-executive (Additional) Director with effect from October 8, 2018.
6. Appointed as Chairman with effect from March 5, 2019. Participated in two meetings through video conference.
7. Mr. Vinod Kumar Dhall was appointed as the Chairman of the Company with effect from October 22, 2018. Thereafter, he ceased to a director with effect from March 5, 2019, consequent to cessation of his tenure. He attended two meetings through video conference.
8. Participated in three meetings through video conference.
9. Participated in one meeting through tele conference.
10. Ms. Vibha Paul Rishi was appointed as an independent (Additional) director with effect from January 1, 2019.
11. Mr. N. S. Kannan was a non-executive Director nominated by ICICI Bank Limited on the Board till close of business hours on June 18, 2018. He was appointed as the Managing Director & CEO of the Company with effect from June 19, 2018.
12. Mr. Puneet Nanda was elevated as the Deputy Managing Director with effect from July 3, 2018.

# Directors' Report (Continued)

The details pertaining to other directorships of the Board of Directors of the Company as on March 31, 2019 are set out in the below table:

Name of the Director	Number of other directorships		Number of other committee memberships <sup>3</sup>	Names of equity listed entities where the person is a director
	Of Indian public limited companies <sup>1</sup>	Of other companies <sup>2</sup>		
<b>Non-executive non-independent Directors</b>				
Mr. Anup Bagchi, non-executive (Additional) Director nominated by ICICI Bank Limited	5(1)	0	2	1. ICICI Bank Limited - Wholetime Director 2. ICICI Securities Limited - Additional Director 3. ICICI Prudential Life Insurance Company Limited - Additional Director
Mr. Sandeep Batra, non-executive (Additional) Director nominated by ICICI Bank Limited	2	2(1)	2	1. ICICI Prudential Life Insurance Company Limited - Additional Director 2. ICICI Lombard General Insurance Company Limited - Additional Director
Mr. Baghunath Hariharan, non-executive Director nominated by Prudential Corporation Holding Limited	0	0	0	1. ICICI Prudential Life Insurance Company Limited
<b>Non-executive independent Directors</b>				
Mr. M. S. Ramachandran, Chairman	5	0	2(1)	1. International Paper APPM Limited 2. Supreme Petrochem Limited 3. GULF Oil Lubricants India Limited 4. ESTER Industries Limited 5. GOCL Corporation Limited 6. ICICI Prudential Life Insurance Company Limited
Mr. V. Sridar	7(1)	0	6(5)	1. Ponni Sugars (Erode) Limited 2. Seshasayee Paper and Boards Limited 3. ICICI Prudential Life Insurance Company Limited
Mr. Dilip Karnik	5	0	2	1. Birla Corporation Limited 2. Universal Cables Limited 3. Vindhya Telelinks Limited 4. ICICI Prudential Life Insurance Company Limited
Mr. R. K. Nair	7	1	1	1. ICICI Bank Limited 2. ICICI Prudential Life Insurance Company Limited 3. Geojit Financial Services Limited
Mr. Dileep Choksi	9	2	9(4)	1. Arvind Limited 2. Lupin Limited 3. AIA Engineering Limited 4. Swaraj Engines Ltd 5. ICICI Bank Limited 6. ICICI Prudential Life Insurance Company Limited 7. Hexaware Technologies Limited
Ms. Vibha Paul Rishi	9	0	5(1)	1. Asian Paints Limited 2. Tata Chemicals Limited 3. Escorts Limited 4. The Indian Hotels Company Limited 5. ICICI Prudential Life Insurance Company Limited - Additional Director
<b>Wholetime Directors</b>				
Mr. N. S. Kannan, Managing Director & CEO	1(1)	0	0	ICICI Prudential Life Insurance Company Limited - Managing Director & CEO
Mr. Puneet Nanda, Deputy Managing Director	1	0	1	ICICI Prudential Life Insurance Company Limited - Wholetime Director

1. Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairmanship by the Directors in other unlisted public companies.
2. Comprises private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairmanship.
3. Comprises only Audit Committee and Stakeholders Relationship Committee of Indian public limited companies. Figures in parentheses indicate committee chairmanship including alternate chairmanship.

# Directors' Report (Continued)

In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairman were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Listing Regulations.

## Independent Directors

The Board of Directors of the Company at March 31, 2019 comprised eleven Directors, out of which six were independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149 of the CA2013 and the Listing Regulations.

The Board at its meeting held on April 24, 2019 has reviewed the declaration of independence received from all the independent Directors and confirm that all the independent Directors fulfil the criteria laid down in the aforementioned regulations and are independent from the management.

## Board Committees

The details of Board Committees are as follows:

### a) Board Audit Committee

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the work of internal audit & compliance functions and ensure deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest among stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

### Terms of reference:

#### I. Accounts & Audit

- Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/ statutory/ concurrent) and to review and monitor the auditor's

independence and performance, and effectiveness of audit process;

- Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- Evaluation of internal financial controls and risk management systems;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
- Approval of payment to statutory auditors and internal auditors or any of its associated persons or companies, for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
    - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
    - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency

## Directors' Report (Continued)

monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), or by any other regulatory authority; and
- To review the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.

### II. Internal audit

- Review the adequacy of internal audit function, if any, 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;
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Review with the management, performance of internal auditors and the adequacy of the internal control systems;

- Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
- Review the functioning of the whistle blower/vigil mechanism.

### III. Compliance & ethics

- Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;
- Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- Supervise and monitor 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;
- Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
- Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
- Review key transactions involving conflict of interest;
- Review the anti money laundering (AML)/counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;
- Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
- Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and
- Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.

# Directors' Report (Continued)

## Composition

There were seven meetings of the Board Audit Committee held during FY2019: April 20-24, 2018, June 26, 2018, July 23-24, 2018, October 22-23, 2018, January 18, 2019, January 22, 2019 and March 25, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. V. Sridar – Chairman <sup>1</sup>	7/7
Mr. Vinod Kumar Dhall <sup>2</sup>	4/6
Mr. M. S. Ramachandran <sup>3</sup>	6/6
Mr. R. K. Nair	7/7
Mr. Raghunath Hariharan <sup>4</sup>	4/7
Mr. N. S. Kannan <sup>5</sup>	3/3
Mr. Sandeep Batra <sup>6</sup>	4/4
Mr. Dileep Choksi <sup>7</sup>	1/1
Mr. Dilip Karnik <sup>8</sup>	1/1

- Participated in one meeting through video conference.
- Participated in one meeting through video conference. Ceased to be a member with effect from March 5, 2019 consequent to cessation of tenure.
- Ceased to be a member with effect from March 25, 2019.
- Participated in one meeting through video conference.
- Was a non-executive Director of the Company and ceased to be a member later as he assumed the role of the Managing Director & CEO of the Company
- Appointed as a member with effect from October 22, 2018.
- Appointed with effect from March 25, 2019.
- Appointed with effect from March 25, 2019.

## b) Board Risk Management Committee

The Committee reviews the Risk Management policy of the Company, including asset liability management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

### Terms of reference:

#### A. Risk management

- Assisting the Board in effective operation of the risk management system by performing specialised analysis and quality reviews;
- Monitoring and reviewing the cyber security system of the Company;
- Maintaining a group wide and aggregated view of the risk profile of the Company in addition to the individual risk profiles;
- Reporting to the Board details of the risk exposures and the actions taken to manage the exposures, set the risk tolerance limits and assess the cost and benefits associated with risk exposure and review, monitor and challenge where necessary, risks undertaken by the Company;

- Advising the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- Review the Company's risk-reward performance to align with overall policy objectives;
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- 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.;
- Review the solvency position of the Company on a regular basis;
- Monitor and review regular updates on business continuity;
- Formulation of a fraud monitoring policy and framework for approval by the Board;
- Monitor implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority; and
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

#### B. Asset liability management (ALM)

- Formulating and implementing optimal ALM strategies, both at the product and enterprise level and meeting risk versus reward objectives and ensuring they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
- Reviewing the Company's overall risk appetite and laying down the risk tolerance limits; including annual review of strategic asset allocation;
- Monitoring risk exposures at periodic intervals and revising strategies as appropriate including those for ALM;
- Placing information pertaining to ALM before the Board at periodic intervals;
- Setting the risk/reward objectives i.e. the risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;



# Directors' Report (Continued)

- vi. Quantifying the level of risk exposure (eg. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
- viii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- ix. Managing capital requirements at the company level using the regulatory solvency requirements;
- x. Reviewing, approving and monitoring capital plans and related decisions over capital transactions; and
- xi. To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

## Composition

There were four meetings of the Board Risk Management Committee held during FY2019: April 20, 2018, July 23, 2018, October 22, 2018 and January 18, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. M. S. Ramachandran – Chairman	4/4
Mr. Raghunath Hariharan	0/4
Mr. N. S. Kannan <sup>1</sup>	2/2
Mr. V. Sridar <sup>2</sup>	2/2
Mr. R. K. Nair <sup>3</sup>	2/2
Mr. Sandeep Batra <sup>4</sup>	2/2

1. Ceased to be a member with effect from July 24, 2018.
2. Appointed as a member with effect from July 24, 2018.
3. Appointed as a member with effect from July 24, 2018.
4. Appointed as a member with effect from October 22, 2018.

## c) Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

## Terms of reference:

- Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, focus on a prudential asset liability management supported by robust internal control systems; and encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.
- Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.
- To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.
- The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or by any other regulatory authority.

## Composition

There were four meetings of the Board Investment Committee held during FY2019: April 20, 2018, July 23, 2018, October 22, 2018 and January 18, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman <sup>1</sup>	4/4
Mr. M. S. Ramachandran <sup>2</sup>	4/4
Mr. N. S. Kannan	4/4
Mr. Raghunath Hariharan	0/4
Mr. Sandeep Bakhshi <sup>3</sup>	1/ 2
Mr. Sandeep Batra <sup>4</sup>	2/3
Mr. Puneet Nanda <sup>5</sup>	2/2
*Mr. Satyan Jambunathan	4/4
*Mr. Manish Kumar	4/4
*Mr. Deepak Kinger	3/4
*Ms. Asha Murali	4/4

\* As per IRDAI Corporate Governance guidelines 2016, Board Investment Committee shall also have Appointed Actuary, Chief Investment Officer, Chief Financial Officer and Chief Risk Officer as members.

# Directors' Report (Continued)

1. Appointed as Chairman with effect from March 25, 2019.
2. Ceased to be a member with effect from March 25, 2019.
3. Ceased to be a member with effect from July 24, 2018
4. Ceased to be a member with effect from close of business hours on July 11, 2018 due to resignation as Director of the Company. Subsequently, appointed as member with effect from October 22, 2018
5. Appointed as a member with effect from July 24, 2018.

## d) Board Customer Service & Policyholders' Protection Committee

The Board Customer Service & Policyholders' Protection Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of "material information" to the policy holders, and compliance with the regulatory requirements

### Terms of reference:

- Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
  - Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection.
  - Review of the mechanism at periodic intervals.
  - Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
  - Review the status of complaints of the policyholders, and take steps to reduce these complaints, at periodic intervals.
  - Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
  - Provide details of insurance ombudsmen to the policyholders.
  - Shape the customer service philosophy and policies of the organisation based on the overall environment in the financial services industry.
  - Oversee the functions of the customer service council.
  - Review measures for enhancing the quality of customer service.
- Provide guidance to improve in the overall satisfaction level of customers.
  - Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
  - Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
  - Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
  - Review of claims report, including status of outstanding claims with ageing of outstanding claims.
  - Reviewing repudiated claims with analysis of reasons.
  - Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests etc.
  - Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

The Company has a Grievance Redressal Committee (GRC). The GRC is formed to provide effective grievance redressal to the policyholders. The GRC consists of two external members and three members from senior management team of the Company. Mr. R. Narayanan, an external member, chairs the GRC. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. The key discussions of the GRC meeting are put up at the Board Customer Service & Policyholders' Protection Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

- a. Evaluate feedback on quality of customer service and claims experience.
- b. Review and approve representations received on claims repudiations.
- c. Ensure that the Company follows all prescribed regulatory requirements on policyholder service.
- d. Submit report on its performance to the Customer Service & Policyholder Protection Committee (CS&PPC) on a quarterly basis.

# Directors' Report (Continued)

## Composition

There were four meetings of the Board Customer Service & Policyholders' Protection Committee held during FY2019: April 23, 2018, July 24, 2018, October 23, 2018 and January 22, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Ms. Vibha Paul Rishi – Chairperson <sup>1</sup>	0/0
Mr. Vinod Kumar Dhall <sup>2</sup>	2/4
Mr. Dilip Karnik	4/4
Mr. N. S. Kannan <sup>3</sup>	2/2
Mr. Raghunath Hariharan	1/4
Mr. Dileep Choksi <sup>4</sup>	2/2
Mr. Anup Bagchi <sup>5</sup>	2/2

1. Appointed as a member and a Chairperson with effect from March 25, 2019.
2. Ceased to be member with effect from March 5, 2019 consequent to cessation of tenure.
3. Ceased to be a member with effect from July 24, 2018.
4. Appointed as a member with effect from July 24, 2018.
5. Appointed as a member with effect from October 22, 2018.

## e) Board Nomination and Remuneration Committee

The Board Nomination & Remuneration Committee assists the Board to formulate policies relating to the composition & remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversee the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises competent and qualified Directors.

### Terms of reference:

- 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 managerial personnel and other employees;
- To consider and approve employee stock option schemes and to administer and supervise the same;
- To devise a policy on diversity of the Board;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management;

- To scrutinise the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel;
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure that 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;
- To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To approve the compensation program and to ensure that remuneration to directors, key managerial personnel 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;
- To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy on retirement/ superannuation; and
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

## Composition

There were eight meetings of the Board Nomination & Remuneration Committee held during FY2019: April 24, 2018, May 24, 2018, June 18, 2018, July 3, 2018, July 24, 2018, two meetings on October 22, 2018 and January 22, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman <sup>1</sup>	0/0
Mr. M. S. Ramachandran <sup>2</sup>	8/8
Mr. Vinod Kumar Dhall <sup>3</sup>	7/8
Mr. N. S. Kannan <sup>4</sup>	2/3
Mr. Raghunath Hariharan <sup>5</sup>	2/8
Mr. Sandeep Bakhshi <sup>6</sup>	2/2
Mr. Anup Bagchi <sup>7</sup>	2/2

1. Appointed as a member and Chairman with effect from March 25, 2019.
2. Ceased to be the Chairman but continues to be a member.

# Directors' Report (Continued)

3. Participated in three meetings through video-conference. Ceased to be a member with effect from March 5, 2019 consequent to cessation of tenure.
4. Ceased to be a member with effect from June 26, 2018. Participated in one meeting through video-conference.
5. Participated in two meeting through teleconference.
6. Appointed as a member with effect from June 26, 2018. Thereafter, ceased to be a member with effect from October 5, 2018, consequent to his resignation.
7. Appointed as a member with effect from October 22, 2018.

## f) Board Corporate Social Responsibility (CSR) Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company. It formulates the annual CSR plan, and monitors the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the CA2013 is put up on the Company's website.

### Terms of reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

### Composition

There were two meetings of the Board Corporate Social Responsibility Committee held during FY2019: April 23, 2018 and October 23, 2018. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman <sup>1</sup>	2/2
Mr. Vinod Kumar Dhall <sup>2</sup>	1/2
Mr. N. S. Kannan <sup>3</sup>	1/1
Mr. Raghunath Hariharan	0/2
Mr. Dileep Choksi <sup>4</sup>	1/1

1. Appointed as Chairman with effect from March 25, 2019.
2. Ceased to be a member with effect from March 5, 2019 consequent to cessation of tenure.
3. Ceased to be a member with effect from July 24, 2018.
4. Appointed as a member with effect from July 24, 2018.

## g) Stakeholders Relationship Committee

### Terms of reference:

- Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report, non-

receipt of declared dividends, issue of new/duplicate certificates, general meetings;

- Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities
- Approval and rejection of requests for split and consolidation of share certificates
- Approval and rejection of issue of duplicate share, issued from time to time
- Redemption of securities and the listing of securities on stock exchanges
- Allotment of shares and securities
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company 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
- Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

### Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2019: April 24, 2018, July 24, 2018, October 23, 2018 and January 18, 2019. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. V. Sridar – Chairman <sup>1</sup>	0/0
Mr. Vinod Kumar Dhall <sup>2</sup>	3/4
Mr. Sandeep Bakhshi <sup>3</sup>	2/2
Mr. Sandeep Batra <sup>4</sup>	1/1
Mr. N. S. Kannan <sup>5</sup>	2/2
Mr. Puneet Nanda <sup>6</sup>	2/2

1. Appointed as a member and Chairman with effect from March 25, 2019.
2. Ceased to be a member with effect from March 5, 2019 consequent to cessation of tenure.
3. Ceased to be a member with effect from October 5, 2018, consequent to his resignation.
4. Ceased to be a member with effect from July 12, 2018, consequent to resignation.
5. Appointed as a member with effect from July 24, 2018.
6. Appointed as a member with effect from July 24, 2018.

# Directors' Report (Continued)

Ms. Vyoma Manek, Company Secretary acts as the Compliance Officer of the Company in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total number of complaints from shareholders in FY2019 was 267 and 265 complaints have been resolved. At March 31, 2019, two complaints were pending which were responded to within timeline.

## h) With Profits Committee

### Terms of reference:

- Maintaining the asset shares, at policy level, and ensuring that only the portion of expenses representing this business shall be allocated and interest rate credits to these asset shares represent the underlying assets of these funds.
- Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India.
- Providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund, etc. which were represented in the asset share.

### Composition

There was one meeting of the With Profits Committee held during FY2019: April 20, 2018. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. V. Sridar – Chairman	1/1
Mr. R. K. Nair	1/1
Mr. N. S. Kannan	1/1
Mr. Raghunath Hariharan	0/1
Mr. Sandeep Bakhshi <sup>1</sup>	1/1
Mr. Sandeep Batra <sup>2</sup>	0/0
*Mr. N. M. Govardhan	1/1
*Ms. Asha Murali	1/1

\* As per IRDAI regulations With Profits Committee shall also have an Independent Actuary and Appointed Actuary as members.

1. Ceased to be a member with effect from July 24, 2018.
2. Appointed as a member with effect from October 22, 2018.

## i) Strategy Committee

The Board of Directors at its Meeting held on January 19, 2018 had constituted a Strategy Committee to consider and evaluate any combination, arrangement, transfer of assets, acquisition, divestiture and any other strategic initiative and recommend such proposals to the Board of Directors. Consequent to the changes in the Board structure, the Committee was re-constituted and currently comprises following members:

- 1) Mr. R. K. Nair - Chairman
- 2) Mr. Anup Bagchi
- 3) Mr. Raghunath Hariharan
- 4) Mr. N. S. Kannan
- 5) Mr. Puneet Nanda

No meeting for this Committee was convened in the financial year ended March 31, 2019.

### Familiarisation programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, business overview, key regulatory developments, governance, strategy, investment, human resource and operating performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.iciciprulife.com/about-us/company-overview/familiarization.html>.



# Directors' Report (Continued)

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) during the year

Name of Director/ KMP <sup>#</sup>	Appointment/ Resignation/ Cessation of tenure/ Withdrawal of nomination	With effect from
Mr. Sandeep Bakhshi, Non-executive Director <sup>1</sup>	Resignation	October 5, 2018
Ms. Vibha Paul Rishi – Independent (Additional) Director	Appointment*	January 1, 2019
Mr. Vinod Kumar Dhall – Independent Director	Cessation of tenure	March 5, 2019
Ms. Chanda Kochhar, Non-executive Director nominated by ICICI Bank Limited	Resignation	October 5, 2018
Mr. Anup Bagchi, Non-executive (Additional) Director nominated by ICICI Bank Limited	Appointment*	October 8, 2018
Mr. Sandeep Batra, Non-executive (Additional) Director nominated by ICICI Bank Limited <sup>2</sup>	Appointment*	October 8, 2018
Mr. N. S. Kannan, Managing Director & CEO <sup>3</sup>	Appointment	June 19, 2018

# As per CA2013

\* Subject to the approval of the Members at the Company's ensuing Annual General Meeting.

- Mr. Sandeep Bakhshi resigned as the Managing Director & CEO with effect from close of business hours on June 18, 2018 and was appointed as a non-executive Director nominated by ICICI Bank Limited with effect from June 19, 2018. Thereafter, he resigned as a Director of the Company with effect from October 5, 2018.
- Mr. Sandeep Batra was the wholetime director of the Company till close of business hours on July 11, 2018
- Mr. N. S. Kannan was a non-executive Director nominated by ICICI Bank Limited on the Board till close of business hours on June 18, 2018. He was appointed as the Managing Director & CEO of the Company with effect from June 19, 2018.

Note: Mr. Vinod Kumar Dhall was appointed as a Chairman of the Company with effect from October 22, 2018. Thereafter, consequent to cessation of his tenure, Mr. M. S. Ramachandran was appointed as the Chairman of the Company with effect from March 5, 2019.

## Separate meeting of Independent Directors

During FY2019, a separate meeting of the independent Directors was held on April 24, 2018.

## Retirement by rotation

In accordance with the relevant provision of the CA2013, Mr. Raghunath Hariharan (DIN: 08007442) would retire by rotation at the ensuing AGM. Mr. Hariharan, being eligible has offered himself for re-appointment.

## Criteria for appointment of Directors & Senior Management

The Company has a well-defined criteria for appointment of Directors and those in senior management positions (that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP)) in accordance with the requirements prescribed.

## Remuneration

### Remuneration policy

The Company already has in place a Compensation & Benefits Policy (Compensation policy) applicable to wholetime Directors (WTDs), key managerial personnel (KMP), senior managerial personnel (SMP) and other employees.

Further details with respect to the Compensation policy are provided under the section titled "Compensation policy and practices", which has also been hosted on the website of the Company and can be accessed on the link: <https://www.icicipulife.com/about-us/corporate-policies.html>.

# Directors' Report (Continued)

## Details of Remuneration paid to wholetime Directors

The Board Nomination and Remuneration Committee (BNRC) determines and recommends to the Board the remuneration, including performance bonus and perquisites, payable to the wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to wholetime Directors during fiscal 2019:

Particulars	Details of Remuneration (₹)			
	Mr. Sandeep Bakhshi	Mr. N. S. Kannan	Mr. Puneet Nanda	Mr. Sandeep Batra
Period	April 1, 2018 to June 18, 2018	June 19, 2018 to March 31, 2019	April 1, 2018 to March 31, 2019	April 1, 2018 to July 11, 2018
Basic	5,693,766	18,253,202	15,078,472	3,065,920
Variable pay paid out in fiscal 2019 <sup>1</sup>	22,219,534	-	15,161,606	14,422,562
Allowances and perquisites <sup>2</sup>	4,589,177	13,836,677	19,453,569	5,271,350
Contribution to provident fund	683,252	2,190,387	1,809,418	367,910
Contribution to superannuation fund	32,500	2,737,984	-	-
Contribution to gratuity fund	474,291	1,520,492	1,256,037	255,391
<b>Stock options of the Company (Numbers)</b>				
Granted in fiscal 2019	255,500	-	102,200	76,600
Granted in fiscal 2018	165,000	-	66,000	49,500
<b>Stock options of ICICI Bank (Numbers)</b>				
Granted in fiscal 2019	606,500	-	242,500	181,900
Granted in fiscal 2018	673,750	-	269,500	202,125

Note: For the year-ended March 31, 2019 the remuneration details pertain to the amount paid/options granted for the period of service as per IRDAI approval

<sup>1</sup> Variable pay includes the deferred component of the variable pay of previous years as approved by IRDAI

<sup>2</sup> Perquisite excludes perquisites on exercise of stock option. Considering the value of stock option exercised during fiscal 2019 does not constitute remuneration paid to the whole time directors for fiscal 2019 the same is not considered here.

Perquisites (evaluated as per Income-Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, furnishing, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

## Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the CA2013.

For FY2019, the Company has paid ₹ 100,000 as sitting fees for each Meeting of Board, ₹ 50,000 for each Board Audit Committee Meeting and ₹ 30,000 as sitting fees for each Meeting of Board Committee attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment & Remuneration) Rules, 2014 of the CA2013.

The members of the Company at the Annual General Meeting held on July 17, 2017 have approved the payment of profit related commission upto

₹ 750,000 every year to each non-executive independent Director of the Company in proportion to the time served as a Director in a year, effective from financial year ended March 31, 2017. The Board has, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting, approved the payment of profit related commission, to each director, upto one million per annum, in proportion to the time served by him/her as a Director in a year, to each non-executive Director of the Company (other than the non-executive Directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), from the financial year ending March 31, 2020. The payments are 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 independent Directors are outside the purview of the above limits.

# Directors' Report (Continued)

The details of the sitting fees and commission paid are as below:

## Sitting fees paid to independent Directors for the financial year ended March 31, 2019:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran, Chairman	1,880,000
Mr. Vinod Kumar Dhall	1,290,000
Mr. V. Sridar	1,440,000
Mr. Dilip Karnik	1,230,000
Mr. R. K. Nair	1,660,000
Mr. Dileep Choksi	1,240,000
Ms. Vibha Paul Rishi	400,000

## Commission to be paid to independent Directors for the financial year ended March 31, 2019:

Name of the Director	Amount (in ₹)
Mr. M. S. Ramachandran	750,000
Mr. V. Sridar	750,000
Mr. Dilip Karnik	750,000
Mr. R. K. Nair	750,000
Mr. Dileep Choksi	750,000
Mr. Vinod Kumar Dhall	694,521*
Ms. Vibha Paul Rishi	184,932*

\* In proportion to the time served as an independent Director of the Company in the year

## Remuneration disclosures pursuant to IRDAI guidelines

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime 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:

## COMPENSATION POLICY AND PRACTICES

### (A) Qualitative Disclosures

#### a. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

- i) Name, composition and mandate of the main body overseeing remuneration

The Board Nomination and Remuneration Committee (BNRC) is the body which oversees the remuneration aspects. The functions of the BNRC include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior

management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the wholtime/independent Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholtime Directors (WTDs), commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme (ESOS) and decide on the grant of the Company's stock options to employees and WTDs of the Company.

- ii) External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process

The Company did not take advice from an external consultant on any area of remuneration during the year ended March 31, 2019.

- iii) Scope of the Company's remuneration policy (eg. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches

The Compensation Policy of the Company as last amended and approved by the BNRC and the Board at its Meeting held on April 25, 2017, which covers all employees of the Company.

- iv) Type of employees covered and number of such employees  
All employees of the Company are governed by the compensation policy. The total number of permanent employees governed by the compensation policy of the Company at March 31, 2019 was 14,099.

- v) Key features and objectives of remuneration policy  
The Company has under the guidance of the Board and the BNRC, followed compensation practices intended to drive meritocracy within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

# Directors' Report (Continued)

## Effective governance of compensation

The BNRC has oversight over compensation. The BNRC defines key performance indicators (KPIs) for the organisation and the performance threshold for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BNRC assesses organisational performance as well as the individual performance of WTDs and equivalent positions. Based on its assessment, it makes recommendations to the Board regarding compensation for WTDs and equivalent positions and bonus for employees, including senior management and key management personnel.

## Alignment of compensation philosophy with prudent risk taking

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and customer service. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time.

## Whether the BNRC reviewed the Company's remuneration policy during the past year, and if so, an overview of any changes that were made

The Company has a Board approved Compensation policy on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime Directors.

### **b. Description of the ways in which current and future risks are taken into account in the remuneration processes**

- To ensure effective alignment of compensation with prudent risk taking, the Company shall take into account adherence to the risk framework to ensure remuneration is adjusted for all types of risks in conjunction with other pre-defined performance objectives. Remuneration

payout shall be sensitive to the time horizon of the risks involved and symmetric to risk outcomes.

- Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.
- These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives.
- Acts of gross negligence and integrity breach are covered under the purview of the compensation policy.
- The deferred part of the variable pay (performance bonus) will be subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- The quantum of bonus does not exceed a certain percentage (as stipulated in compensation policy) of total fixed pay in a year, for wholtime Directors if the quantum of bonus exceeds a pre-defined threshold percentage of the total fixed pay, a part of the bonus is deferred and paid over a period.

### **c. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration**

The Company follows a philosophy of meritocracy, which is the relative differentiation of employees based on performance delivered. The design of the variable pay is linked to the individual employee's performance rating which is arrived at basis assessment of performance delivered against a set of pre-defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives. To ensure effective alignment of compensation with prudent risk parameters, the Company will take into account various risk parameters along with other pre-defined performance objectives of the Company.

# Directors' Report (Continued)

## (B) Quantitative disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of wholetime Directors (including MD & CEO)

Particulars	At March 31, 2019
Number of meetings held by the BNRC during the financial year	8
Remuneration paid to its members during the financial year (in ₹ million) (sitting fees)	-
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	3
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Breakup of amount of remuneration awarded for the financial year (in ₹ million)	
Fixed <sup>1</sup>	91.1
Variable Pay <sup>2</sup>	56.4
Deferred	22.6
Non-Deferred	33.9
Share-Linked Instruments – Company <sup>2</sup>	434,300
Share-Linked Instruments – ICICI Bank <sup>2</sup>	1,030,900
Total amount of deferred remuneration paid out in the financial year	17.9
Total amount of outstanding deferred remuneration Cash (₹ in million)	42.2
Shares	Nil
Shares-linked instruments – Company	630,650
Shares-linked instruments – ICICI Bank	2,421,493
Other forms	Nil

<sup>1</sup> Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Company.

<sup>2</sup> For the year ended March 31, 2019, variable pay and share-linked instruments represent amounts paid/options during the year FY2019 as per IRDAI approval.

### Disclosures required with respect to Section 197(12) of the CA2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retiral (provident fund, gratuity and superannuation) have been considered.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan, of the Company for the financial year

Mr. N S Kannan, Managing Director & CEO*	82:1
Mr. Puneet Nanda, Deputy Managing Director	58:1

\*The annualised remuneration has been considered for the purpose of determining this ratio

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

The percentage increase in remuneration of wholetime Directors, Chief Financial Officer, and Company Secretary ranged between 11% and 19%.

- (iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 7.5%.

- (iv) The number of permanent employees on the rolls of Company

The number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 14,099.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for fiscal 2019 was around 10.0%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 11% to 19%.



## Directors' Report (Continued)

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company

Yes

### Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employee Stock Option Scheme, prior to listing, since approval of its Employee Stock Option Scheme – 2005. This pre-IPO scheme shall be referred to as 'Scheme'. The Scheme has six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. The Scheme was instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was last ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

Further, the Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019, with the objective to align the employees' interests with those of shareholders, has approved the amendment to the definition of "Exercise Period" to read as "Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant.

The amendment is not intended to impact any grants made earlier. The revision to the definition would come into effect after approval by Members at the ensuing annual general meeting. There are no other changes proposed to the existing terms of the Revised Scheme.

As per the Revised Scheme the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued as on March 31, 2016; which pursuant to the Scheme was capped at 3% of the issued capital of the Company as on the date of grant(s). Further, pursuant to the Revised Scheme the maximum number of options that can be granted to any eligible employee is restricted to 0.1% of the issued Shares of the Company at the time of grant of Options, which pursuant to the Scheme was 1% of the issued capital of the Company to any eligible employee. Both, the Scheme and the Revised Scheme, provides for a minimum period of one year between the grant of options and vesting of options. Shares are allotted to all those who have exercised their options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefits Policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at <https://www.icicprulife.com/about-us/investor-relations/financial-information.html>.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of modification of the Revised Scheme.

# Directors' Report (Continued)

The salient features of tranches issued under the Scheme and the Revised Scheme are as stated below:

Date of Grant	Founder	2004-05	2005-06	2006-07 Founder II	2007-08	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options
	March 28, 2005	April 25, 2005	April 26, 2006	April 24, 2007	April 25, 2008	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019
Number of options granted	2,662,500	3,782,400	4,633,250	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000	656,300	2,167,900 <sup>1</sup>	4,980,250	156,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options				Tenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options		
Graded Vesting Period									
1 <sup>st</sup> Year	50% of option granted	25% of options granted				30% of options granted	-	30% of options granted	
2 <sup>nd</sup> Year		25% of options granted				30% of options granted	-	30% of options granted	
3 <sup>rd</sup> Year		25% of options granted				40% of options granted	50% of options granted	40% of options granted	
4 <sup>th</sup> Year	-	25% of options granted					50% of options granted	-	
Mode of settlement	Equity								

Exercise prices of all the options outstanding for all years/quarter for tranches Founder, 2004-2005, 2005-06, 2006-07, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options are ₹ 30, ₹ 42, ₹ 70, ₹ 130, ₹ 130, ₹ 400, ₹ 468.6, ₹ 388.4, ₹ 388.4 and ₹ 351.65, respectively.

Particulars of options granted by the Company up to March 31, 2019 are given below:

Options granted	7,304,150
Options forfeited/ lapsed	2,115,950
Options vested	188,220
Options exercised	285,771
Total number of options in force	4,902,429
Number of shares allotted pursuant to exercise of options	285,771
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	47,038,980

Note: For details on option movement during the year refer Notes to accounts.

## Directors' Report (Continued)

The following Key Managerial Personnel, other than wholetime Directors, and senior management personnel (SMP) were granted stock options of the Company upto a maximum of 209,800 options to an individual, aggregating to 1,099,000 options during FY2019.

Sr. No.	Name	Designation
1	Judhajit Das	Chief-Human Resources
2	Satyan Jambunathan	Chief Financial Officer
3	V. V. Balaji*	Chief – IT & Operations
4	Deepak Kinger	Chief Risk and Compliance Officer
5	Manish Kumar	Chief Investments Officer
6	Manish Dubey	Executive Vice President & Chief Marketing Officer
7	Asha Murali	Executive Vice President & Appointed Actuary
8	Vyoma Manek	Company Secretary

\* Mr. V.V. Balaji ceased to be an employee with the Company with effect from November 1, 2018.

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding stock options of the previous year, 188,220 options were vested during the year ended March 31, 2019 and ₹ 47.0 million was realised by exercise of options during the year ended March 31, 2019. During the year ended March 31, 2019 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2018: ₹ nil) as the intrinsic value of the options.

Had the Company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 316.8 million (March 31, 2018: ₹ 39.7 million) and the proforma profit after tax would have been ₹ 11,089.7 million (March 31, 2018: ₹ 16,158.6 million). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 7.72 (March 31, 2018: ₹ 11.26) and ₹ 7.72 (March 31, 2018: ₹ 11.25), respectively.

### Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year ended March 31, 2019 were:

Particulars	March 31, 2018	March 31, 2019	Basis
Risk-free interest rate	6.68% to 6.96%	7.34% to 8.08%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	6 to 8 years	3.50 to 6.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.96%	1.16% to 1.28%	Based on recent dividend declared
Expected volatility	15.82% to 16.39%	13.21% to 14.89%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2019 is ₹ 164.60 (year ended March 31, 2018: ₹ 261.08).

Further disclosures pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, Guidance Note on accounting for employees share based payments issued by ICAI or any other relevant accounting standard have been included in the Notes to Accounts.

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. The Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2019, for the options granted to employees of the Company (year ended March 31, 2018: ₹ nil).

### Performance evaluation of Directors, Chairman, the Board and its Committees

The Company with the approval of its Board Nomination & Remuneration Committee has put in place an evaluation framework for evaluation of the Directors, Chairman, the Board and its Committees.

The performance evaluation was undertaken through an online survey portal. The performance of the Board was assessed on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were

# Directors' Report (Continued)

relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairperson of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees was based on effective discharge of its terms of reference and its contribution to the functioning of the Board. The evaluation process for wholetime Directors is further detailed under the section titled "Compensation Policy and Practices."

## General Body Meetings

The details of the last three Annual General Meetings (AGM) are as given below:

Financial Year ended	Day, Date	Start time	Venue
Sixteenth AGM	Friday, June 24, 2016	11.00 a.m.	ICICI Prudential Life Insurance Company Limited, 1089 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Seventeenth AGM	Monday, July 17, 2017	2.00 p.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020
Eighteenth AGM	Tuesday, June 26, 2018	2.30 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028

The following special resolutions were passed by the members during the last three Annual General Meetings:

### Annual General Meeting held on June 24, 2016

- Amendment of the Articles of Association of the Company.

### Annual General Meeting held on July 17, 2017

- Approval and ratification of ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme.
- Approval to Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme.

### Annual General Meeting held on June 26, 2018

- No special resolution was proposed.

## Postal ballot

During the year FY2019, the Company conducted a postal ballot vide notice of postal ballot issued on July 11, 2018 under Section 110 of the Companies Act, 2013. No special resolution(s) were passed through the postal ballot. The Company followed the procedure as prescribed under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration), Rules, 2014, and the Secretarial Standard 2 issued by the Institute of Company Secretaries of India. The Members were provided the facility to cast their votes electronically (e-voting) and through postal ballot.

The Board of Directors of the Company, had appointed M/s Mehta & Mehta, Company Secretaries, as the scrutiniser for conducting the postal ballot voting process. The scrutiniser submitted their report dated August 24, 2018 after the completion of the scrutiny of the postal ballots (including e-voting). Considering the combined results of the postal ballot via postal ballot forms and e-voting facility, the resolution was approved on August 24, 2018. The results were declared on August 25, 2018 and communicated to the stock exchange(s) and displayed on the Company's website [www.iciciprulife.com](http://www.iciciprulife.com).

At present, no special resolution is proposed to be passed through postal ballot.

## Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website ([www.iciciprulife.com](http://www.iciciprulife.com)) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

# Directors' Report (Continued)

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is released through as per regulatory requirements. The information is also disseminated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally information is also disseminated to BSE/NSE where required by email or fax.

The Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, Lucknow, Delhi, Kolkatta, Chandigarh, Chennai, Bangalore, Hyderabad, Kochi and Ahmedabad (Gujarati) edition) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, Delhi, Aurangabad edition). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.

## General Shareholder Information

General Body Meeting	Day, Date & Time	Venue
Nineteenth AGM	Wednesday, July 17, 2019, 2.00 p.m.	Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028

Financial Year: April 1, 2018 to March 31, 2019

Book Closure: July 11, 2019 to July 17, 2019 (both days inclusive)

Dividend Payment date: On or before August 16, 2019.

## Fit and Proper criteria for investors and continuous monitoring requirement

The IRDAI guidelines for Listed Indian Insurance Companies prescribe the following:

- Self-certification of "fit and proper person" criteria by a person holding/intending to acquire equity shares of 1% or more of paid-up equity share capital
- Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

Further information on detailed procedure and format for self-certification is hosted on the Company's website <https://www.iciciprulife.com/about-us/shareholder-information/other.html>.

## Conservation of Energy and Technology absorption

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations; further details are given in the Business Responsibility Report.

## Maintenance of cost records

The maintenance of cost records, for the services rendered by the Company, pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not required.

## Business responsibility reporting

Business responsibility report as stipulated under Regulation 34 of the Listing Regulations forms part of the Annual Report and has been hosted on the website of the Company and can be viewed at <https://www.iciciprulife.com/about-us/shareholder-information/other.html>.

## Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under Section 134(3)(m) of the CA2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

Particulars	₹ billion)	
	FY2018	FY2019
Foreign exchange earnings and outgo		
- Earnings	0.15	0.25
- Outgo	0.32	0.18

## Commodity price risk or foreign exchange risk and hedging activities

This is not relevant to us as we do not have any derivatives or liabilities denominated in foreign currency.

## Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

## Details of unclaimed suspense account as provided by our RTA i.e. Karvy Fintech Private Limited pursuant to Regulation 39 read with Part F of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For financial year 2019, there were no shares lying in the unclaimed suspense account.



# Directors' Report (Continued)

## Events after Balance Sheet date

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.

## Disclosures

1. There are no materially significant related party transactions that may have potential conflict with the interest of the Company.
2. No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
3. In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

## Adoption of mandatory and 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 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations.

The Company has adopted following non-mandatory requirement:

- Reporting of internal auditor: The internal auditor reports directly to the Board Audit Committee.

## Green initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the Green Initiative.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

## Digitisation

In furtherance of the Green Initiative, the Company has digitised its policy issuance and servicing processes. More than 95% of all our applications are logged digitally. The Company has also offered its customers the facility of opening e-insurance accounts, an electronic repository of the policies to enable it to electronically store and administer a policy.

To the extent permitted the Company also communicates with its customers via sms and emails to reduce the use of paper. The digital platform is extended to employees, advisors and partners too. Due to these initiatives the Company's paper usage has dropped drastically over the years. The above initiatives and digital processes have not only provided speed and convenience to customers and distributors, but has also had a positive impact on environment.

## DETAILS PERTAINING TO SHAREHOLDING

### Listing of equity shares on stock exchange

The Company has listed its equity shares on the following stock exchanges:

Stock Exchange	Code for ICICI Prudential Life Insurance Company Limited
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Tower Dalal Street Mumbai 400 001	540133
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI

The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

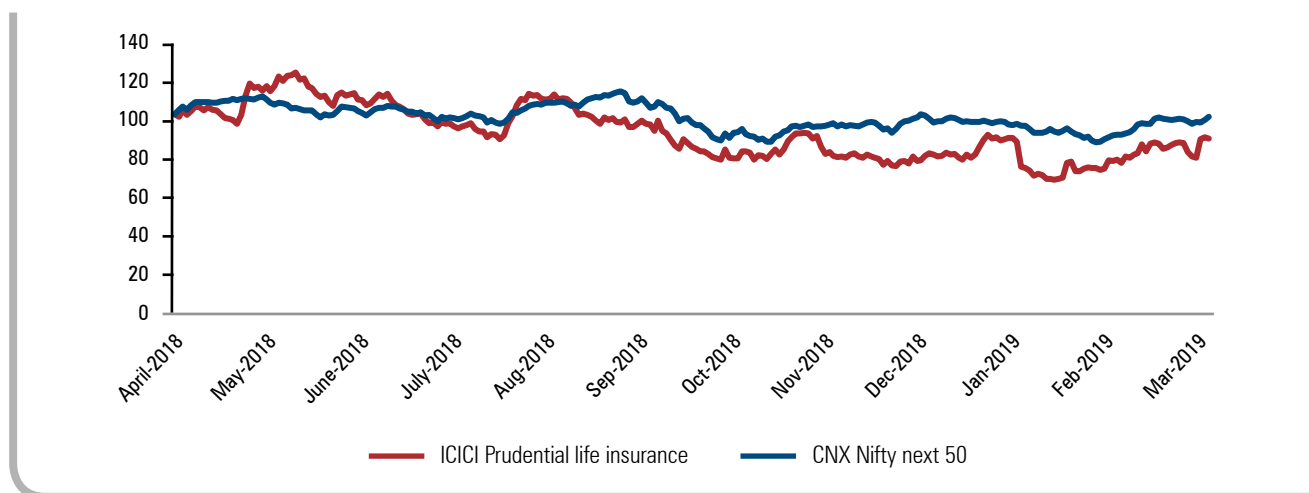
# Directors' Report (Continued)

## Market price Information

The reported high and low closing prices and volume of equity shares of the Company traded during fiscal 2019 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total volume of BSE and NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
April 2018	438.70	374.25	3,359,442	438.35	374.10	51,926,421	55,285,863
May 2018	454.85	402.60	2,629,042	455.45	402.60	35,467,511	38,096,553
June 2018	421.95	370.25	2,440,947	422.00	369.90	32,094,326	34,535,273
July 2018	420.20	349.00	2,317,828	421.25	349.20	45,404,338	47,722,166
August 2018	419.90	374.30	1,218,623	420.25	374.20	20,011,181	21,229,804
September 2018	379.95	333.45	1,197,995	380.65	333.75	30,201,544	31,399,539
October 2018	332.45	316.35	1,335,049	333.20	316.50	27,825,908	29,160,957
November 2018	359.50	318.65	1,039,501	359.85	319.60	27,053,261	28,092,762
December 2018	327.40	306.70	1,691,366	327.90	306.60	20,378,747	22,070,113
January 2019	355.55	286.25	4,784,426	356.55	285.85	54,704,565	59,488,991
February 2019	320.85	284.45	2,070,498	321.55	284.75	28,113,788	30,184,286
March 2019	351.85	320.15	4,965,867	352.40	320.25	90,693,043	95,658,910
Fiscal 2019	454.85	284.45	29,050,584	455.45	284.75	463,874,633	492,925,217

## SHARE PERFORMANCE:



\* Share price/index are rebased to 100 for closing value on March 28, 2018

## Share Transfer System

The Company's Registrar and Transfer Agent (RTA) is Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) (Karvy). The address of the RTA is as follows:

Karvy Fintech Private Limited  
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
 Financial District, Nanakramguda, Hyderabad – 500 032  
 Email id: einward.ris@karvy.com  
 Tel No. : +91-40-67162222  
 Fax No. : +91-40-23420814

# Directors' Report (Continued)

## Information on shareholding

### Shareholding pattern of the Company as on March 31, 2019

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2019 (in million)	% Total
1	ICICI Bank Limited (Promoter)	759.11	52.87%
2	Prudential Corporation Holdings Limited (Promoter)	317.52	22.11%
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies	173.47	12.09%
4	Domestic Mutual Funds	85.04	5.92%
5	Domestic Institutions, Trust & NBFC	35.80	2.49%
6	Domestic Body corporates including Insurance Company	12.13	0.84%
7	Domestic Banks	0.84	0.07%
8	Retail Investors & Others	51.88	3.61%
	<b>Total</b>	<b>1,435.78</b>	<b>100.00%</b>

### Shareholders of the Company with more than 1% holding as on March 31, 2019 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	SBI Funds Management	53.69	3.74%
2	M/s Apex Trust*	33.83	2.36%
3	Compassvale Investments Pte. Ltd.	28.72	2.00%
4	Amansa Holdings Private Limited	15.52	1.08%

\*Includes the shares held by M/s Apex Trust jointly with Mr. Rishad Azim Premji and by M/s Apex Trust, together for M/s Hasham Traders.

### Distribution of shareholding of the Company as on March 31, 2019

Distribution schedule as on March 31, 2019 (Total)					
Sr.No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1-5000	334,038	99.71	34,872,824	2.43
2	5001- 10000	383	0.11	2,799,986	0.20
3	10001- 20000	177	0.05	2,554,390	0.18
4	20001- 30000	84	0.03	2,054,508	0.14
5	30001- 40000	47	0.01	1,649,426	0.11
6	40001- 50000	43	0.01	1,986,338	0.14
7	50001- 100000	68	0.02	5,002,988	0.35
8	100001 & Above	183	0.05	1,384,864,021	96.45
	<b>Total</b>	<b>335,023</b>	<b>100.00</b>	<b>1,435,784,481</b>	<b>100.00</b>

The Company's equity shares are traded mainly in dematerialised form. During the year, 270,082 equity shares of face value ₹ 10/- each involving 22 certificates were dematerialised. At March 31, 2019, 99.99% of paid-up equity share capital is held in dematerialised form.

### Increase in share capital

The paid-up capital of the Company increased by ₹ 0.29 million, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's Employee Stock Option Scheme, and the paid-up capital was ₹ 14.36 billion at March 31, 2019.

# Directors' Report (Continued)

**Details of equity shares held by the non-executive Directors of the Company as on March 31, 2019 is as set out in the table below:**

Sr. No.	Name of the Director	Number of shares held
1.	Mr. Anup Bagchi	8,500
2.	Mr. Dileep Choksi	20

**Queries related to the operational and financial performance of the Company may be addressed to:**

Mr. Satyan Jambunathan/Mr. Dhiren Salian

Investor Relations

Registered office:

ICICI Prudential Life Insurance Co. Ltd.

1089 Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400025

Telephone: (91 22) 5039 1600

Fax: (91 22) 2422 4484

Email id: ir@iciciprulife.com

## Address for Correspondence

Ms. Vyoma Manek

Company Secretary

ICICI Prudential Life Insurance Company Limited

1089, Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025

Telephone: (91 22) 5039 1600

Fax: (91 22) 2422 4484

Email id: investor@iciciprulife.com

## COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure E), a certificate obtained from the statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

## CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

A certificate has been received from Tushar Shridharani, a Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such statutory authority.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2019 forms part of the Annual Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013 and the Corporate Governance Guidelines, the Board of Directors confirm:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that they have selected such 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 profit and loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a going concern basis;
- that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors and the statutory authorities. The Directors express their deep sense of appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

**For and on behalf of the Board**

**M. S. RAMACHANDRAN**

Chairman

DIN: 00943629

April 24, 2019

Mumbai

# Directors' Report (Continued)

## COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2019.

April 24, 2019  
Mumbai

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

## CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Vyoma Manek, hereby certify that the Company has, for the financial year ended March 31, 2019, complied with the requirements stipulated under the corporate governance guidelines of Insurance Regulatory and Development Authority of India as amended from time to time and nothing has been concealed or suppressed.

April 24, 2019  
Mumbai

**Vyoma Manek**  
Company Secretary  
ACS 20384

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# Annexure A

## FORM NO. AOC – 2

### Related party transactions

The details of material related party transactions at arm's length principles for the year ended March 31, 2019 on an aggregate basis is given below:

Sr. No.	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	₹ in million
1	Commission expenses	ICICI Bank Limited	Holding company	-	The Bank acts as a corporate agent for ICICI Prudential Life Insurance to solicit and procure the sale and distribution of the policies and provide such other services as permitted.  The commission paid is as per the File and use approval for the relevant product and in compliance with the Board approved policy on payment of commission.	9,760.20
2	Premium Income	ICICI Bank Limited	Holding company	-	Premium income for group term policy for employees of the group company and for offering insurance to its customers. Premium income is as per the product features approved by IRDAI.	3,758.47
3	Bank Balance	ICICI Bank Limited	Holding company	-	Outstanding book balance at March 31, 2019 in current accounts.	3,583.18
4	Sale of government securities, certificate of deposits, bonds and debentures of third parties	ICICI Bank Limited	Holding company	-	At market price	3,066.35
		ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	At market price	501.08
		ICICI Home Finance Limited	Fellow Subsidiary	-	At market price	1,000.00
5	Purchases of government securities, bonds and debentures, certificate of deposits of third parties	ICICI Bank Limited	Holding company	-	At market price	18,391.07
		ICICI Lombard General Insurance Company Limited	Fellow Subsidiary	-	At market price	952.78
		ICICI Securities Primary Dealership Limited	Fellow Subsidiary	-	At market price	15,330.82

For and on behalf of the Board

**M. S. RAMACHANDRAN**

Chairman

DIN: 00943629

April 24, 2019

Mumbai

# Annexure B

## FORM NO. MR.3

### DRAFT SECRETARIAL AUDIT REPORT

#### For The Financial Year Ended 31<sup>st</sup> March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
ICICI Prudential Life Insurance Company Limited,  
ICICI Prulife Towers 1089  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Prudential 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 audit period covering the financial year ended on 31<sup>st</sup> March, 2019 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (External Commercial Borrowings and Overseas Direct Investment not Applicable to the Company during the Audit Period)
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc.

**We further report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- (i) Insurance Act, 1938 and Insurance Rules, 1939
- (ii) Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder.

#### **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.

## Annexure B (Continued)

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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.

**We further report that** during the audit period the Company has allotted 2,85,771 Equity Shares under the ESOP Scheme of the Company.

**For Makarand M. Joshi & Co.**

Practicing Company Secretaries

**Makarand Joshi**

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: April 24, 2019

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

### ANNEXURE A'

To

The Members,

ICICI Prudential Life Insurance Company Limited

ICICI Prulife Towers 1089

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400025

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 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 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Makarand M. Joshi & Co.**

Practicing Company Secretaries

**Makarand Joshi**

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: April 24, 2019

# Annexure C

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	L66010MH2000PLC127837
ii)	Registration Date	July 20, 2000
iii)	Name of the Company	ICICI Prudential Life Insurance Company Limited
iv)	Category / Sub-Category of the Company	Insurance Company
v)	Address of the Registered office and contact details	1089, Appasaheb Marathe Marg Prabhadevi Mumbai- 400 025 Tel. : (+91 - 22) 5039 1600 Fax : (+91 - 22) 2422 4484 Email : investor@iciciprulife.com
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) (Karvy) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@karvy.com Tel No. : +91 - 40 - 6716 2222 Fax No. : +91-40-23420814

### 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:-

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
Life Insurance Company	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.	ICICI Bank Limited ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390007	L65190GJ1994PLC021012	Holding	52.87	2(46)
2.	ICICI Prudential Pension Funds Management Company Limited 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	U66000MH2009PLC191935	Wholly owned subsidiary	100	2(87)

CORPORATE OVERVIEW

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# Annexure C (Continued)

## IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

### i. Category-wise Share Holding.

Sl. No.	Category of shareholders	No. of Shares held at the beginning of the year 01-Apr-2018			No. of Shares held at the end of the year 31-Mar-2019			% change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
<b>A Promoters</b>									
<b>(1) Indian</b>									
	a) Individual / HUF	0	0	0	0.00	0	0	0	0.00
	b) Central Govt	0	0	0	0.00	0	0	0	0.00
	c) State Govt(s)	0	0	0	0.00	0	0	0	0.00
	d) Bodies Corp.	0	0	0	0	0	0	0	0
	e) Banks/Fl	787,816,604	0	787,816,604	54.88	759,105,504	0	759,105,504	52.87
	f) Any Other	0	0	0	0.00	0	0	0	0.00
	<b>Sub-total (A) (1):-</b>	<b>787,816,604</b>	<b>0</b>	<b>787,816,604</b>	<b>54.88</b>	<b>759,105,504</b>	<b>0</b>	<b>759,105,504</b>	<b>52.87</b>
<b>(2) Foreign</b>									
	a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00
	b) Other - Individuals	0	0	0	0.00	0	0	0	0.00
	c) Bodies Corp.	370,784,884	0	370,784,884	25.83	317,517,279	0	317,517,279	22.11
	d) Banks/Fl	0	0	0	0.00	0	0	0	0.00
	e) Any Other	0	0	0	0.00	0	0	0	0.00
	<b>Sub-total (A) (2):-</b>	<b>370,784,884</b>	<b>0</b>	<b>370,784,884</b>	<b>25.83</b>	<b>317,517,279</b>	<b>0</b>	<b>317,517,279</b>	<b>22.11</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
<b>B Public Shareholding</b>									
<b>(1) Institutions</b>									
	a) Mutual Funds / UTI	41,329,128	0	41,329,128	2.88	85,035,069	0	85,035,069	5.92
	b) Banks /Fl	1,119,768	0	1,119,768	0.08	1,015,103	0	1,015,103	0.07
	c) Central Govt	0	0	0	0.00	0	0	0	0.00
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
	f) Insurance Companies	10,683,774	0	10,683,774	0.74	7,629,650	0	7,629,650	0.53
	g) Fls	93,553,239	0	93,553,239	6.52	144,752,867	0	144,752,867	10.08
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00
	i) Alternative Investment fund	291,643	0	291,643	0.02	194,844	0	194,844	0.01
	j) Other (specify)	0	0	0	0.00	0	0	0	0.00
	<b>Sub-total (B) (1) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
<b>(2) Non-Institutions</b>									
	<b>A Bodies Corp.</b>								
	I Indian	4,688,948	0	4,688,948	0.33	4,502,646	0	4,502,646	0.31
	II Overseas	0	0	0	0.00	0	0	0	0.00
	<b>Sub-total (B) (2) :-</b>	<b>4,688,948</b>	<b>0</b>	<b>4,688,948</b>	<b>0.33</b>	<b>4,502,646</b>	<b>0</b>	<b>4,502,646</b>	<b>0.31</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,622,783</b>	<b>0</b>	<b>1,076,622,783</b>	<b>74.98</b>
	<b>Sub-total (B) (1) + (2) :-</b>	<b>146,977,552</b>	<b>0</b>	<b>146,977,552</b>	<b>10.24</b>	<b>238,627,533</b>	<b>0</b>	<b>238,627,533</b>	<b>16.62</b>
	<b>Total Shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>1,158,601,488</b>	<b>0</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>1,076,</b>			



## Annexure C (Continued)

Sl. No.	Category of shareholders	No. of Shares held at the beginning of the year 01-Apr-2018				No. of Shares held at the end of the year 31-Mar-2019				% change during the year
		Demat		Physical		Demat		Physical		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
<b>B</b>	<b>Individuals</b>									
I	Individual shareholders holding nominal share capital upto ₹1 lac	32,197,289	60.957	32,258,246	2.25	32,771,402	17,416	32,788,818	2.28	0.03
II	Individual shareholders holding nominal share capital excess of ₹ 1 lac	7,884,656	128,000	8,012,656	0.56	8,012,025	32,500	8,044,525	0.56	0.00
<b>C</b>	<b>Others (specify)</b>									
	Trust*	47,693,836	0	47,693,836	3.32	34,338,067	0	34,338,067	2.39	(0.93)
	Directors & their Relatives (Resident)	378,487	0	378,487	0.03	556,020	0	556,020	0.04	0.01
	Non-Resident Indian Directors	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Nationals	0	0	0	0.00	456	0	456	0.00	0.00
	Non-Resident Indians	1,348,807	0	1,348,807	0.09	1,534,598	0	1,534,598	0.11	0.02
	Clearing Member	842,723	0	842,723	0.06	5,246,242	0	5,246,242	0.37	0.31
	Hindu Undivided Families	1,732,509	1,000	1,733,509	0.12	1,737,060	1,000	1,738,060	0.12	0.00
	Foreign Companies	28,717,748	0	28,717,748	2.00	28,717,748	0	28,717,748	2.00	0.00
	Foreign Bodies – DR	0	0	0	0.00	0	0	0	0.00	0.00
	NRI – DR	0	0	0	0.00	0	0	0	0.00	0.00
	NBFC	2,748,358	0	2,748,358	0.19	1,294,930	0	1,294,930	0.09	(0.10)
	NRI Non-Repatriation	1,496,352	0	1,496,352	0.10	1,772,055	0	1,772,055	0.12	0.02
	<b>Sub-total (B) (2) :-</b>	<b>129,729,713</b>	<b>189,957</b>	<b>129,919,670</b>	<b>9.05</b>	<b>120,483,249</b>	<b>50,916</b>	<b>120,534,165</b>	<b>8.40</b>	<b>(0.65)</b>
	<b>Total Public Shareholding (B) = (B) (1) + (B)(2)</b>	<b>276,707,265</b>	<b>189,957</b>	<b>276,897,222</b>	<b>19.29</b>	<b>359,110,782</b>	<b>50,916</b>	<b>359,161,698</b>	<b>25.02</b>	<b>5.73</b>
	<b>C Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (A + B + C)</b>	<b>1,435,308,753</b>	<b>189,957</b>	<b>1,435,498,710</b>	<b>100.00</b>	<b>1,435,733,565</b>	<b>50,916</b>	<b>1,435,784,481</b>	<b>100.00</b>	<b>0.00</b>

\*Includes the shares held by M/s Apex Trust, jointly with Mr. Rishad Azim Premji and by M/s Apex Trust, together for M/s Hasham Traders.

## ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01-Apr-2018				Shareholding at the end of the year 31-Mar-2019				% change in shareholding during the year
		No. of Shares		% of Shares Pledged/ encumbered to total shares		No. of Shares		% of Shares Pledged/ encumbered to total shares		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% of Shares Pledged/ encumbered to total shares	
1	ICICI Bank Limited	787,816,604	54.88	-	-	759,105,504	52.87	-	-	(2.01)
2	Prudential Corporation Holdings Limited	370,784,884	25.83	-	-	317,517,279	22.11	-	-	(3.72)
	<b>Total</b>	<b>1,158,601,488</b>	<b>80.71</b>	<b>-</b>	<b>-</b>	<b>1,076,622,783</b>	<b>74.98</b>	<b>-</b>	<b>-</b>	<b>(5.73)</b>

Note: There is a change in the number of shares held by the promoter companies consequent to offer for sale by ICICI Bank Limited and Prudential Corporation Holdings Limited.

## Annexure C (Continued)

### Promoters' Shareholding

Sl. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1-Apr-18	1,158,601,488	80.71	1,158,601,488	80.71
2	Shares sold by ICICI Bank Limited, through offer for sale	13-Jun-18	28,711,100	2.00	759,105,504	52.87
	Shares sold by Prudential Corporation Holdings Limited, through offer for sale	25-Mar-19	53,267,605	3.71	317,517,279	22.11
3	At the end of the year	31-Mar-19	1,076,622,783	74.98	1,076,622,783	74.98

Note: There is change in the shareholding of promoters.

### iii) Shareholding pattern of top ten shareholders (Other than directors, promoters and holders of GDRs and ADRs)

Sr. No.	Top 10 shareholders	Shareholding at the beginning of the year 01-Apr-2018		Shareholding at the end of the year 31-Mar-2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	SBI Funds Management*	8,563,566	0.60	53,690,205	3.74
2	M/s Apex Trust ^	47,328,548	3.30	33,828,593	2.36
3	Compassvale Investments PTE. Ltd.*	28,717,748	2.00	28,717,748	2.00
4	Amansa Holdings Private Limited*	6,625,775	0.46	15,524,185	1.08
5	Stichting Depository APG Emerging Markets Equity Pool (APG Asset Management)#	3,612,589	0.25	8,303,570	0.58
6	Nomura Asset Management *	7,075,101	0.49	7,075,101	0.49
7	Government Pension Fund Global#	0	0.00	7,047,519	0.49
8	ICICI Prudential Asset Management Company Limited*	4,648,130	0.32	6,726,304	0.47
9	Aditya Birla Sun Life Trustee Private Limited Account#	1,301,420	0.09	6,657,071	0.46
10	City of New York Group Trust#	4,146,863	0.29	6,643,470	0.46
11	National Westminster Bank PLC as Trustee of the Jupiter India Fund@	5,058,262	0.35	5,205,196	0.36
12	Vanguard Emerging Markets Stock Index Fund, Aserie@	4,494,943	0.31	4,509,932	0.31
13	Government of Singapore@	6,404,886	0.45	2,861,768	0.20
14	Reliance Capital Trustee Co Ltd - Reliance Top 200@	4,671,683	0.33	444,628	0.03

1) 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.

2) \* Common top 10 shareholders as on April 1, 2018 and March 31, 2019

@ Top 10 shareholders only as on April 1, 2018

# Top 10 shareholders only as on March 31, 2019

^ Includes the shares held by M/s Apex Trust jointly with Mr. Rishad Azim Premji and by M/s Apex Trust, together for M/s Hasham Traders.

# Annexure C (Continued)

## iv) Shareholding of Directors and Key Managerial Personnel

SI No	For Each of the Directors and KMP Name of the Director / KMP	Shareholding at the beginning of the year 01-Apr-2018		Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):			Cummulative Shareholding during the year		Shareholding at the end of the year 31-Mar-2019	
		No. of Shares of FV ₹10/-	% of total shares of the company				No. of Shares of FV ₹10/-	% of total shares of the company	No. of share	% of total shares of the Company
1	Mr. N. S. Kannan	0	0.00	20-Nov-18	200,000	Exercise of options	200,000	0.01	200,000	0.01
2	Mr. Puneet Nanda	347,500	0.02	-	-	-	347,500	0.02	347,500	0.02
3	Mr. Dileep Choksi	0	0.00	25-Mar-19	20	Purchase*	20	0.00	20	0.00
4	Mr. Anup Bagchi	8,500	0.00	-	-	-	-	-	8,500	0.00
5	Mr. Sandeep Batra	30,000	0.00	3-Aug-18	25,000	Sale	5,000	0.00		
				8-Aug-18	2,361	Sale	2,639	0.00	0	0.00
				12-Mar-19	2,639	Sale	0	0.00		
6	Mr. Satyan Jambunathan	146,875	0.01	-	-	-	146,875	0.01	146,875	0.01
7	Ms. Vyoma Manek	68	0.00	16-Jun-18	251	Purchase	319	0.00	949	0.00
				17-Sep-18	35	Purchase	354	0.00		
				19-Sep-18	50	Purchase	404	0.00		
				31-Oct-18	20	Purchase	424	0.00		
				22-Nov-18	35	Purchase	459	0.00		
				29-Nov-18	60	Purchase	519	0.00		
				6-Dec-18	120	Purchase	639	0.00		
				10-Dec-18	50	Purchase	689	0.00		
				25-Jan-19	150	Purchase	839	0.00		
				28-Jan-19	60	Purchase	899	0.00		
				4-Feb-19	50	Purchase	949	0.00		

\*under the offer for sale by promoter(s) of the Company.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not paid				
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition				
Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not paid				
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL

# Annexure C (Continued)

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Wholetime Directors and/or Manager for the year ended March 31, 2019:

(₹'000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Sandeep Bakhshi, Managing Director & CEO <sup>1</sup>	Mr. N S Kannan, Managing Director & CEO <sup>2</sup>	Mr. Puneet Nanda, Deputy Managing Director <sup>3</sup>	Mr. Sandeep Batra, Executive Director-Corp Center <sup>4</sup>	
1.	Gross salary					
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 <sup>5</sup>	31,828	31,220	47,460	22,449	132,957
b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961 <sup>6</sup>	180	870	572	157	1,779
c)	Profits in lieu of salary under section of the 17(3) Income-tax Act, 1961	-	-	-	-	-
2..	Stock Options <sup>7</sup>	-	39,595	-	-	39,595
3..	Sweat Equity	-	-	-	-	-
4..	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify					
5.	Others, please specify <sup>8</sup>	1,211	4,928	3,470	522	10,131
	<b>Total</b>	<b>33,219</b>	<b>76,613</b>	<b>51,502</b>	<b>23,128</b>	<b>184,462</b>

<sup>1</sup>Mr. Sandeep Bakhshi – Compensation reported from April 1, 2018 to June 18, 2018.

<sup>2</sup>Mr. N. S. Kannan – Compensation reported from June 19, 2018 to March 31, 2019.

<sup>3</sup>Mr. Puneet Nanda was elevated as the Deputy Managing Director with effect from July 3, 2018.

<sup>4</sup>Mr. Sandeep Batra – Compensation reported from April 1, 2018 to July 11, 2018.

<sup>5</sup>Includes basic pay, allowances, encashment in lieu of un-availed leave, annual bonus paid during the financial year, and interest subsidy as applicable to the MD & CEO and Deputy Managing Director.

<sup>6</sup>Includes all or any of the perquisites like use of car, gas and electricity, club fees, soft furnishings, domiciliary medical, home loan subsidy.

<sup>7</sup>Perquisite value, as per the Income-tax Act, 1961, of the stock options exercised. Additionally the directors are granted options pursuant to Company's Employees Stock Option Scheme (2005) and ICICI Bank's Employees Stock Option Scheme.

<sup>8</sup>Includes – Tax-free Medical, Tax-free LTA, Provident Fund, Superannuation and National Pension Scheme.

(Amounts rounded off to nearest decimal)

### B. Remuneration to other Directors for the year ended March 31, 2019:

(In ₹)

Particulars of Remuneration	Name of Directors							Total Amount
	Mr. M. S. Ramachandran	Mr. Vinod Kumar Dhall	Mr. V. Sridar	Mr. Dilip Karnik	Mr. R. K. Nair	Mr. Dileep Choksi	Ms. Vibha Paul Rishi	
a) Independent Directors								
• Fee for attending board & committee meetings	1,880,000	1,290,000	1,440,000	1,230,000	1,660,000	1,240,000	400,000	9,140,000
• Commission*	750,000	694,521	750,000	750,000	750,000	750,000	184,932	4,629,453
• Others, please specify	-	-	-	-	-	-	-	-
<b>Sub Total (a)</b>	<b>2,630,000</b>	<b>1,984,521</b>	<b>2,190,000</b>	<b>1,980,000</b>	<b>2,410,000</b>	<b>1,990,000</b>	<b>584,932</b>	<b>13,769,453</b>
b) Others Non-Executive Directors								
• Fee for attending board & committee meetings	No remuneration is paid to non-executive non-independent Directors of the Company							
• Commission								
• Others, please specify								
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a + b)</b>	<b>2,630,000</b>	<b>1,984,521</b>	<b>2,190,000</b>	<b>1,980,000</b>	<b>2,410,000</b>	<b>1,990,000</b>	<b>584,932</b>	<b>13,769,453</b>

\* In proportion to the time served as an independent Director of the Company in the financial year ended March 31, 2019.

Note: The above payment to the independent directors excludes reimbursement of expenses for attending the Board and other meetings of the Company.

# Annexure C (Continued)

## C. Remuneration to key managerial personnel (KMP) other than MD/Manager/WTD for the year ended March 31, 2019

(₹'000)

Sr. No.	Particulars of Remuneration	Key managerial personnel		Total Amount
		Mr. Satyan Jambunathan, Chief Financial Officer	Ms. Vyoma Manek, Company Secretary	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 <sup>1</sup>	27,894	4,802	32,696
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 <sup>2</sup>	148	34	182
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2..	Stock Options <sup>3</sup>	-	-	-
3..	Sweat Equity	-	-	-
4..	Commission	-	-	-
	- as % of profit			
	- others, specify			
5.	Others, please specify <sup>4</sup>	2,017	220	2,237
	<b>Total</b>	<b>30,059</b>	<b>5,056</b>	<b>35,115</b>

<sup>1</sup> Includes basic pay, allowances, encashment in lieu of un-availed leave and annual bonus paid during the financial year.

<sup>2</sup> Includes all or any of the perquisites like use of car, soft furnishings, domiciliary medical.

<sup>3</sup> Perquisite value, as per the Income-tax Act, 1961, of the stock options exercised. Additionally the KMPs are granted options pursuant to Company's Employees Stock Option Scheme (2005)

<sup>4</sup> Includes – Tax-free Medical, Tax-free LTA, Provident Fund, Superannuation and National Pension Scheme.  
(Amounts rounded off to nearest decimal)

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES AS PER COMPANIES ACT, 2013

Particulars	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

**M. S. RAMACHANDRAN**

Chairman

DIN: 00943629

April 24, 2019  
Mumbai



# Annexure D

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Corporate Social Responsibility (CSR) has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the past few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

The CSR Policy was approved by the Board CSR Committee in October 2014, and subsequently was put up on the Company website. Web link for the Company's CSR Policy is as under:

[http://www.iciciprulife.com/public/About-us/Corporate-Social-Responsibility.htm/ICICI\\_Prudential\\_Life\\_CSR\\_Policy.pdf](http://www.iciciprulife.com/public/About-us/Corporate-Social-Responsibility.htm/ICICI_Prudential_Life_CSR_Policy.pdf)

### 2. Composition of the Board CSR Committee

The Company's Board CSR Committee comprises of three non-executive directors including two independent directors. The Board CSR Committee is chaired by an independent director. The composition of the Board CSR Committee is set out below:

Chairman : Mr. Dilip Karnik (Independent Director)

Member : Mr. Dileep Choksi (Independent Director)

Member : Mr. Raghunath Hariharan (Non-executive Director nominated by Prudential Corporation Holdings Limited)

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

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

The average net profit of the company for the last three financial years calculated as specified by the Companies Act 2013, for the purpose of the CSR requirement, was ₹ 11,264.2 million.

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

The prescribed CSR expenditure requirement for FY2019 is ₹ 225.3 million (FY2018 ₹ 230.1 million).

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

#### (a) Total amount to be spent for the financial year

Section 135 of the Companies Act 2013 requires that the company spends at least two per cent of the average net profits made during the three immediately preceding financial years towards corporate social responsibility (CSR). The computation of net profit is determined by section 198 of the Companies Act, 2013 and CSR Rules, 2014. Based on the above, the Company was required to spend ₹ 225.3 million (FY2018 ₹ 230.1 million) for FY2019 towards CSR projects. The Company has spent ₹ 226.9 million for FY2019 (FY2018 ₹ 230.5 million) for CSR programs.

#### (b) Amount unspent, if any;

Not Applicable

## Annexure D (Continued)

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

(1) S.No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs-wise (in ₹)	(6) Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads (in ₹)	(7) Cumulative expenditure to the reporting period (in ₹)	(8) Amount spent Direct or through implementing agency*
1.	Projects of ICICI Foundation for Inclusive Growth	<ul style="list-style-type: none"> <li>Promoting sustainable livelihood through vocational skill development projects through the ICICI Academy for Skills and Rural Initiative</li> </ul>	<ul style="list-style-type: none"> <li>26 centres of the ICICI Academy for Skills located at Bengaluru, Bhubaneswar, Chennai, Coimbatore, Dehradun, Delhi, Durg, Gorakhpur, Guwahati, Hyderabad, Indore, Jaipur, Karnal, Kochi, Kolkata, Lucknow, Mohali, Mumbai, Mysore, Nagpur, Narsobawadi, Patna, Pune, Trichy, Vadodara and Vijayawada</li> <li>Around 1,200 villages across the country under the Rural Initiative.</li> </ul>	172.6 million	172.6 million	902.0 million	Amount spent through ICICI Foundation for Inclusive Growth
2.	Healthcare	Healthcare	<ul style="list-style-type: none"> <li>Mumbai in Maharashtra</li> <li>Kolkata in West Bengal</li> <li>Mumbai, Pune in Maharashtra, Delhi, Chennai in Tamil Nadu, Jaipur in Rajasthan, Kochi in Kerala and Hyderabad in Telangana</li> <li>Mumbai in Maharashtra</li> <li>Kolkata in West Bengal</li> <li>Dharampur in Gujarat</li> </ul>	8.3 million	10.0 million	36.3 million	<ul style="list-style-type: none"> <li>Tata Memorial Hospital for supporting treatment and hospitalisation of underprivileged children diagnosed with cancer</li> <li>Tata Medical Centre for supporting treatment and hospitalisation of underprivileged children and young adults diagnosed with cancer</li> <li>Geresis Foundation for supporting medical treatment of underprivileged children diagnosed with cardiac ailments</li> <li>Ekam Foundation Mumbai for supporting medical treatment and hospitalisation of underprivileged children suffering from cardiac, orthopaedic ailments</li> <li>Shrimad Rajchandra Sarvamangal Trust for supporting underprivileged critically ill infants with medical treatment and hospitalisation at Shrimad Rajchandra Hospital</li> </ul>

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(1) S.No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs-wise (in ₹)	(6) Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads (in ₹)	(7) Cumulative expenditure to the reporting period (in ₹)	(8) Amount spent Direct or through implementing agency*
3.	Education and Skill Development and Sustainable Livelihoods	Education and Skill development and sustainable livelihoods	<ul style="list-style-type: none"> <li>Reipur in Chhattisgarh and Visakhapatnam in Andhra Pradesh</li> <li>Indore, Karni, Jabalpur, Chhindwara, Ujjain and Khairwa in Madhya Pradesh</li> <li>Mysore in Tamil Nadu</li> <li>Spiti in Himachal Pradesh</li> <li>Assam, Arunachal Pradesh, Sikkim, West Bengal, Bihar, Uttar Pradesh, Uttarakhand, Jammu and Kashmir, Rajasthan, Madhya Pradesh, Chhattisgarh, Maharashtra, Tamil Nadu, Karnataka, Kerala</li> <li>Pir Panjal and Ladakh in Jammu and Kashmir</li> <li>Sirmour in Himachal Pradesh</li> <li>Mumbai in Maharashtra</li> </ul>	21.5 million	27.5 million	84.3 million	<ul style="list-style-type: none"> <li>Holistic development of orphan/ abandoned underprivileged children living in 2 children homes with SOS – Children's Villages of India</li> <li>Catalysts for Social Action (Mumbai) for enhancing childcare conditions, rehabilitation outcomes and vocation and skill development of underprivileged children living in Child Care Institutes</li> <li>Nature Conservation Foundation for supporting 2 underprivileged students on a 5 year Ph.D. program</li> <li>Nature Conservation Foundation for skill development and sustainable livelihood of underprivileged rural women living in Himalayan rangelands</li> <li>Financial protection of underprivileged frontline forest guards in case of any eventuality (death or permanent disability while on duty) with World Wide Fund for Nature-India (WWF- India)</li> <li>Sustainable livelihood of underprivileged local communities in Himalayan rangelands with WWF-India</li> <li>Scholarship school education for 3 underprivileged students at Plenum school with Change Makers Society</li> <li>Arran for creating awareness and educating underprivileged children on personal safety program in school</li> </ul>
4.	Environmental sustainability and ecological balance	Environmental sustainability and ecological balance	Satpuda Maikal Landscape (Madhya Pradesh, Chhattisgarh and Maharashtra), Brahmaputra Landscape (Assam), Western Ghats Nilgiris Landscape (Tamil Nadu, Kerala and Karnataka) and the Terai Arc Landscape (Uttarakhand, Uttar Pradesh and Bihar)	4.0 million	4.0 million	4.0 million	<ul style="list-style-type: none"> <li>Programme with WWF-India to manage environmental sustainability and ecological balance through avoidance of retaliatory predator killing by supporting the underprivileged villagers financially for their loss.</li> </ul>
5.	Consumer Awareness and Education on acting early and being financially prepared for critical illness and significance of having an electronic insurance account (eIA).	Consumer Awareness	Pan-India	15.0 million	10.8 million	127.4 million	Direct
6.	Other Projects	<ul style="list-style-type: none"> <li>Education &amp; healthcare</li> </ul>	<ul style="list-style-type: none"> <li>Pan-India</li> <li>Mumbai in Maharashtra</li> </ul>	8.7 million	2.0 million	31.8 million	<ul style="list-style-type: none"> <li>GiveIndia (Mumbai)</li> <li>Catalysts for Social Action</li> </ul>

# Annexure D (Continued)

## \*Details of the Implementing agencies

### 1. ICICI Foundation for Inclusive Growth

Website: <http://www.icicifoundation.org/>  
Registered address:  
Head Office  
ICICI Foundation for Inclusive Growth  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051, India

#### Registered Office

ICICI Foundation for Inclusive Growth  
1 Cenotaph Road, Teynampet  
Chennai 600 018, India.

### 2. Tata Memorial Hospital

Website: <https://tmc.gov.in/>  
Registered address:  
Dr. E Borges Road, Parel, Mumbai - 400 012 India  
Email id – [hrd@tmc.gov.in](mailto:hrd@tmc.gov.in)  
Tel. +91-22- 24177000, 24146750 – 55.

### 3. Tata Medical Centre

Website address: <http://www.tmckolkata.com/>  
Registered address:  
Tata Medical Center  
14 MAR (E-W), New Town,  
Rajarhat,  
Kolkata 700 160  
E-mail: [info@tmckolkata.com](mailto:info@tmckolkata.com)  
Phone: +91 33 6605 7000.

### 4. Genesis Foundation

Website: [www.genesis-foundation.net](http://www.genesis-foundation.net)  
Registered address:  
Genesis Foundation  
C/o. K & S Partners,  
109, Sector 44,  
Gurgaon, 122003  
Haryana, India  
Email: [dolly.malvai@genesis-foundation.net](mailto:dolly.malvai@genesis-foundation.net)  
Tel: 91 (124) 408-1528.

### 5. Ekam Foundation, Mumbai

Website: [www.ekamfoundationmumbai.org](http://www.ekamfoundationmumbai.org)  
Registered address:  
Ekam Mumbai  
VIP House, Mezzanine Floor,  
88- C, Old Prabhadevi Road,  
Prabhadevi, Dadar – Mumbai 400025  
Email: [sachin.ataware@yahoo.com](mailto:sachin.ataware@yahoo.com)  
Tel: 9869818705

### 6. Shrimad Rajchandra Sarvamangal Trust

Website: [www.shrimadrajchandramission.org](http://www.shrimadrajchandramission.org)  
Registered address:  
401 Sumangal Corporation,  
Union Square Rangeela Park,  
Char Rasta,  
Surat 395 007, Gujarat  
  
Shrimad Rajchandra Hospital  
Dharampur, Dist. Valsad  
Gujarat  
Email: [srhaspi@gmail.com](mailto:srhaspi@gmail.com)  
Tel: 9619601006

### 7. Catalysts for Social Action

Website: [www.csa.org.in](http://www.csa.org.in)  
Registered address:  
Accelya Enclave, 685, 1st floor, Sharda Arcade, Satara Road,  
Pune, Maharashtra 411037 India  
Mumbai address - 711 & 712, Bhaveshwar Arcade Annex,  
Near Shreyas Cinema Bus Stop, Nityanand Nagar,  
LBS Marg, Ghatkopar 400086  
Tel: +91-20-66083777 ext. 3959.

### 8. Nature Conservation Foundation

Website: <http://ncf-india.org/>  
Registered address:  
Nature Conservation Foundation  
3076/5, IV Cross, Gokulam Park, Mysore 570002  
Tel: +91-821-2515601.

### 9. World Wide Fund for Nature – India

Website: <http://www.wwfindia.org/>  
Registered address: 172 B Lodhi Estate, New Delhi – 110003  
Tel: +91 11 4150 4815.

### 10. SOS – Children's Villages of India

Website: <https://www.soschildrensvillages.in/>  
Registered address:  
National Office, Plot No. 4, Block C-1, Institutional Area,  
Nelson Mandela Marg, Vasant Kunj,  
New Delhi – 110 070  
INDIA  
Email: [soscv@soscvindia.org](mailto:soscv@soscvindia.org)  
Tel: +91-11- 4323 9200  
Fax: +91-11- 4323 9292

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## Annexure D (Continued)

### 11. Change Makers Society

Website: <https://www.plenumschool.edu.in>  
 Registered address:  
 312, Chiranjiv Towers, 43, Nehru Place,  
 New Delhi – 110 019  
 Email: [Saurabh.kishore@thepenumschool.edu.in](mailto:Saurabh.kishore@thepenumschool.edu.in)  
 Tel: +91 9013470285  
 Plenum School address  
 Mauza Anji, Bagthan  
 Dist. Sirmour  
 Himachal Pradesh – 173001

### 12. Arpan

Website: <http://arpan.org.in/>  
 Registered address:  
 1st Floor, Delta Chemicals Pvt Ltd., J/1, Cama Industrial Zone,  
 Off. Val Bhatt Road, Goregaon East, Mumbai,  
 Maharashtra 400063  
 Tel - 022 2686 2444 / 2686 8444

### 13. Give India

Website: [www.giveindia.org](http://www.giveindia.org)  
 Registered address:  
 Ground floor, C9, First class main road MCHS colony, sector 6,  
 HSR layout, Bangalore,  
 Karnataka – 560102  
  
 Mumbai office - B 91 Spring road, B wing,  
 5th floor, Akruti Trade Centre,  
 MIDC, Andheri east,  
 Mumbai 400093  
 Tel: 810003886

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

Not applicable

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

The Board CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

**For and on behalf of the Board**

**M. S. RAMACHANDRAN**

Chairman

DIN: 00943629

April 24, 2019  
 Mumbai



# Annexure E

## TO THE MEMBERS OF ICICI Prudential Life Insurance Company Limited

### Independent Auditors' Certificate on Corporate Governance

This certificate is issued in accordance with the terms of our joint engagement letter, wherein we are requested to issue certificate on the compliance of the conditions of Corporate Governance by ICICI Prudential Life Insurance Company Limited (the 'Company') for the year ended March 31, 2019, as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended thereto (the 'Listing Regulations'), other than the ones which shall be applicable with effect from April 1, 2019.

### Management's responsibility

The Company's management is responsible for complying with the conditions of Corporate Governance and for providing all relevant information as per the Listing Regulations. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2019.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us by the Company, in our opinion, the Company has complied with the conditions of the Corporate Governance as per the provisions of regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, other than the ones which shall be applicable with effect from April 1, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

### Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:  
101248W/W-100022

**Manoj Kumar Vijai**  
Partner  
Membership No: 046882

Place: Mumbai  
Date: April 24, 2019

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No:  
001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No: 42423

Place: Mumbai  
Date: April 24, 2019

# Corporate Governance

## DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE IRDAI GUIDELINES ON CORPORATE GOVERNANCE FOR INSURANCE SECTOR

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the Corporate Governance Guidelines amended by Insurance Regulatory and Development Authority of India (IRDAI) on May 18, 2016.

### 1. Disclosures regarding the Board Governance Structure

These include:

- Number of Board and Board committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of meetings held by the Directors and the members of the Committee.
- Details of remuneration paid, if any to the independent directors.

The above data has been furnished as a part of the Directors' Report forming part of the Annual Report.

### 2. 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 are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

### 8. Details of number of claims intimated, disposed of and pending with details of duration

#### a. Details of number of claims intimated, disposed of & pending:

The following table sets forth the movement of claims for FY2019:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2018	65	10,659	972	8,354	6,375	277	-
2.	Claims reported during the period	31,908	111,642	79,012	128,118	301,761	22,217	182
3.	Claims settled during the period	30,595	114,688	79,536	124,952	303,467	20,449	181
4.	Terms and condition rejections	27	-	-	-	-	1,686	-
5.	Claims repudiated during the period	140	-	-	-	-	39	-
6.	Claims outstanding at March 31, 2019	1,211	7,613	448	11,520	4,669	320	1

### 3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative on the insurer's financial and operating ratios have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements – Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

### 4. Actual solvency margin details against the required margin

The details of the solvency ratio are as below:

Particulars	FY2019	FY2018
Actual solvency ratio	214.9%	252.5%
Required solvency ratio	150.0%	150.0%

### 5. Persistency ratio

Persistency ratio which is furnished as a part of the financial statements - Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

### 6. Financial performance including growth rate and current financial position of the insurer

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

### 7. Description of the risk management architecture

The risk management architecture of the Company has been detailed under Directors' Report forming part of the Annual Report.

# Corporate Governance (Continued)

The following table sets forth the movement of claims for FY2018:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2017	52	11,058	1,051	9,092	7,439	306	2
2.	Claims reported during the period	14,105	133,638	59,156	107,924	427,330	23,007	396
3.	Claims settled during the period	13,886	134,037	59,235	108,662	428,394	21,160	398
4.	Terms and condition rejections	1	-	-	-	-	1,836	-
5.	Claims repudiated during the period	205	-	-	-	-	40	-
6.	Claims outstanding at March 31, 2018	65	10,659	972	8,354	6,375	277	-

## b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2019:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	69,076	48,891	37,531	-	-	-
Less than 1 month	30,349	30,597	21,939	4,751	296,382	20,125	172
1 month to 3 months	207	7,756	4,459	48,013	4,761	292	9
3 months to 6 months	23	3,334	2,587	22,253	1,634	26	-
6 months to 1 year	8	2,332	1,534	12,042	599	4	-
1 year and above	8	1,593	126	362	91	2	-
<b>Total claims settled during the year ended March 31, 2019</b>	<b>30,595</b>	<b>114,688</b>	<b>79,536</b>	<b>124,952</b>	<b>303,467</b>	<b>20,449</b>	<b>181</b>

The following table sets forth the ageing of claims settled during the year ended March 31, 2018:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	71,219	40,758	42,474	-	-	-
Less than 1 month	13,837	45,576	16,229	14,996	419,425	20,852	391
1 month to 3 months	30	8,521	1,829	49,172	6,696	267	5
3 months to 6 months	5	2,999	174	584	1,661	40	1
6 months to 1 year	5	1,457	156	1,093	362	1	-
1 year and above	3	4,265	89	343	172	-	1
<b>Total claims settled during the year ended March 31, 2018</b>	<b>13,880</b>	<b>134,037</b>	<b>59,235</b>	<b>108,662</b>	<b>428,316</b>	<b>21,160</b>	<b>398</b>

## c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2019:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	1,123	4,553	265	1,026	3,948	314	1
3 months to 6 months	71	601	55	162	94	6	-
6 months to 1 year	4	980	85	6,231	181	-	-
1 year and above	13	1,479	43	4,101	446	-	-
<b>Total claims outstanding at March 31, 2019</b>	<b>1,211</b>	<b>7,613</b>	<b>448</b>	<b>11,520</b>	<b>4,669</b>	<b>320</b>	<b>1</b>

# Corporate Governance (Continued)

The following table sets forth the ageing of claims outstanding at March 31, 2018:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	40	7,997	858	4,318	5,642	275	-
3 months to 6 months	6	736	73	237	223	1	-
6 months to 1 year	9	836	18	628	135	-	-
1 year and above	10	1,090	23	3,171	375	1	-
<b>Total claims outstanding at March 31, 2018</b>	<b>65</b>	<b>10,659</b>	<b>972</b>	<b>8,354</b>	<b>6,375</b>	<b>277</b>	<b>-</b>

Claims long outstanding are on account of:

1. Non-submission of necessary documents by the claimants.
2. Non exercise of the annuity option in case of maturity claims by the annuitant.

## 9. All pecuniary relationships or transactions of non-executive directors

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business, the sitting fees and reimbursements paid to them for attending Board and Committee Meetings, profit related commission and dividend paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed in Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The premium income received by the Company from insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2019	FY2018
Sandeep Batra*	496	-
N. S. Kannan**	-	25
<b>Total</b>	<b>496</b>	<b>25</b>

\* appointed as a non-executive director with effect from October 08, 2018

\*\*ceased to be a non-executive director from June 18, 2018

The dividend paid by the Company to the non-executive directors of the Company is as follows:

Particulars	(₹ '000)	
	FY2019	FY2018
Anup Bagchi*	14	-
Sandeep Batra*	4	-
Rama Bijapurkar**	-	36
Dileep Choksi	-	2
<b>Total</b>	<b>18</b>	<b>38</b>

\* appointed as a non-executive director with effect from October 08, 2018

\*\*ceased to be a non-executive director from January 17, 2018

Further, payments made to parties in which directors are interested, are disclosed in the Management Report forming part of the Annual Report.

# Corporate Governance (Continued)

## 10. Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons

The details of remuneration to MD & CEO, executive directors and KMP's (as specified by IRDAI) are as below:

(₹ '000)

Particulars	FY2019			FY2018		
	MD & CEO	Directors	KMP	MD & CEO	Directors	KMP
Basic	23,947	18,144	34,985	22,851	22,646	28,630
Bonus	22,220	29,584	25,067	18,602	24,770	24,396
Retirals	6,139	3,685	7,088	5,177	4,003	5,655
Allowance/ Perquisites	57,526	23,217	60,110	16,284	28,784	57,917
Long Term Retention Scheme (LTRS)	-	-	14,574	-	-	14,868
<b>Total</b>	<b>109,831</b>	<b>74,631</b>	<b>141,824</b>	<b>62,914</b>	<b>80,203</b>	<b>131,466</b>

In addition to the above, stock options, of the Company pursuant to the Revised Employee Stock Option Scheme and that of ICICI Bank pursuant to ICICI Bank Employee Stock Option Scheme, as applicable, are granted.

The details of remuneration/payment to non-executive directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

For further details on remuneration, please refer the disclosures given in Directors' Report. Remuneration package of individual directors is detailed in the Directors' Report forming part of the Annual Report.

## 11. Payment made to group entities from the Policyholders Funds

Details of payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related parties section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

## 12. Disclosure requirements of the Participating and Unit Linked Policyholders'

Disclosure requirements of the Participating and Unit Linked Policyholders' has been furnished as a part of the financial statements – Refer Annexures 1: Fund Balance Sheet, Annexures 2: Fund Revenue Account and Annexure 3: Annexure to Revenue Account and Additional ULIP Disclosures annexed to Schedule 16: Significant accounting policies and notes forming part of the financial statements.

## 13. Any other matters which have material impact on the financial position

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



# Management Discussion and Analysis

## I. INDUSTRY AND BUSINESS REPORT

### Macroeconomic environment and outlook

#### Growth and Inflation

The global GDP growth rate for 2018 was estimated at 3.6%<sup>1</sup>. US economy led the growth in developed markets with an estimated GDP growth rate of 2.9%, while India and China led the growth within developing economies at 7.0%<sup>2</sup> and 6.6%<sup>1</sup> respectively.

Retail inflation based on consumer price index (CPI) moderated in FY2019 with average inflation at 3.4%<sup>3</sup> compared to 3.6%<sup>3</sup> in FY2018. The fall in inflation was mainly driven by a fall in food inflation which averaged at 0.2% year on year in FY2019 compared to 1.8% year on year in FY2018.

#### Financial markets

FY2019 was characterised by high volatility in bond yields and heightened credit concerns in the market. The government bond yields rose sharply by 100 basis points in first half of the financial year as macroeconomic variables such as crude oil prices, trade deficit and rupee depreciation caused concern for financial markets. RBI hiked the policy rates by 50 basis points during this period. However, in the second half of the financial year, reduction in oil prices, slowing growth and inflation, Open Market Operations (OMOs) by RBI and change in stance of global central banks helped revive the market sentiment leading to fall in government bond yields. Simultaneously, RBI also cut policy rate by 25 basis points. The RBI policy stance was changed from “neutral” in April 2018 to “calibrated tightening” in October 2018 and again changed to “neutral” in February 2019.

Despite several challenges including global trade tensions, high crude oil prices and issues relating to certain domestic sectors, the Indian equities market emerged as one of the best performing markets globally in FY2019. The Nifty 50 index gained 15%, leading to highest growth since FY2010. This was on the back of strong domestic flows during FY2019 and strong FII inflows in March 2019.

Foreign Direct Investment (FDI) from April 2018 to December 2018 was recorded at USD 33.49<sup>4</sup> billion compared to USD 35.94<sup>4</sup> billion during the same period last year, registering a drop of 7%. Foreign Institutional Investors (FII) remained net sellers for most part of FY2019, but that changed starting February 2019 and they ended the year turning net buyers of Indian equity worth USD 1.49 billion<sup>5</sup>.

The Indian rupee depreciated by 8%<sup>6</sup> against USD in FY2019 (compared to an appreciation of 4% in FY2018). The real effective exchange rate (REER) which measures the Indian currency against a basket of 36 currencies depreciated by 5% in FY2019.

### Financial savings

The household sector continued to account for the predominant share (over 50%) of overall savings<sup>7</sup>. Gross financial savings as a percentage of household savings increased from 54.8%<sup>8</sup> in FY2017 to 63.6%<sup>8</sup> in FY2018. Within the financial savings (excluding currency) there has been a shift towards shares/ debentures/ mutual funds and share of insurance fund increased from 20.3% in FY2017 to 23.3% in FY2018.

Particulars <sup>9</sup>	FY2016	FY2017	FY2018
Nominal GDP (₹ trillion)	137.64	152.54	167.73
Household savings as % of GDP	18.0%	17.2%	17.5%
Gross financial savings as % of Household saving	60.5%	54.8%	63.6%
<b>Insurance share of financial assets (excluding currency)</b>	<b>20.5%</b>	<b>20.3%</b>	<b>23.3%</b>

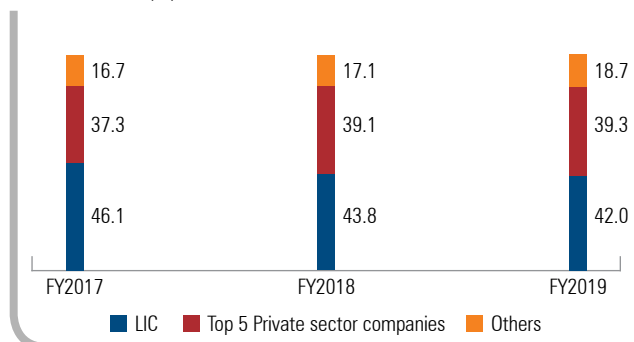
With the reforms taking effect, India seems poised towards a sustained growth trajectory fuelled by favourable demographics, rising per capita income, digitalisation, moderate inflation and higher savings.

### Insurance industry structure and developments

The size of the Indian life insurance sector was ₹ 4.6 trillion<sup>9</sup> on a total premium basis in FY2018, making it the tenth largest life insurance market in the world and the fifth largest in Asia<sup>10</sup>. The total premium in the Indian life insurance sector grew at a CAGR of approximately 15% between FY2002 and FY2018 outpacing the GDP CAGR of 13% during the same period. Based on retail weighted received premium (RWRP), new business premium of the industry has grown at a CAGR of 11% during FY2002 to FY2019.

The Indian Life Insurance industry has 24 companies including Life Insurance Corporation of India (LIC). The top 5 private sector companies contribute to around 39.3% of the market.

#### Market Share (%)



Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry grew by 9.0% in FY2019. LIC and the private sector grew by 4.5% and 12.5% respectively.

<sup>1</sup> Source: International Monetary Fund (January – December)

<sup>2</sup> Source: Central Statistics Office (April 2018-March 2019)

<sup>3</sup> Source: Central Statistics Office

<sup>4</sup> Source: Department for Promotion of Industry and Internal Trade

<sup>5</sup> Source: National Securities Depository Limited

<sup>6</sup> Source: Reserve Bank of India

<sup>7</sup> Source: Central Statistics Office

<sup>8</sup> Source: Reserve Bank of India, Central Statistics Office

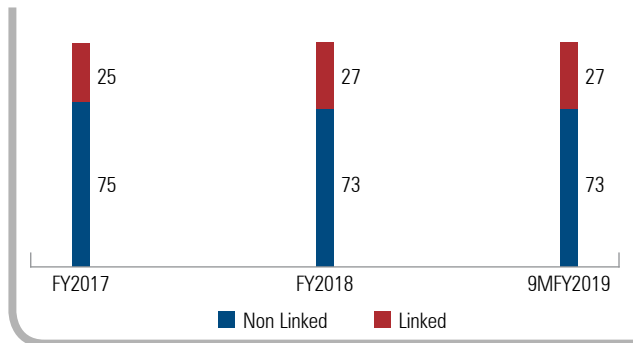
<sup>9</sup> Source: Life Insurance Council

<sup>10</sup> Source: Swiss Re sigma No 3/2018

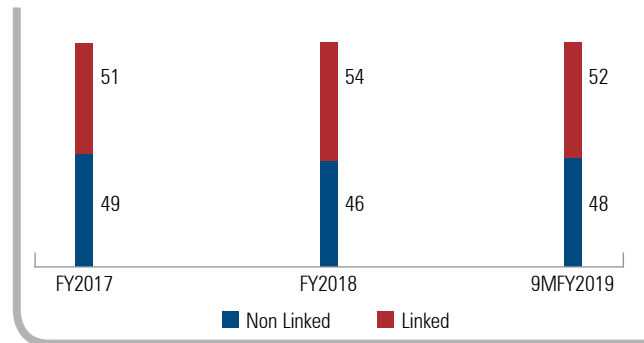
# Management Discussion and Analysis (Continued)

## Product Mix:

### Industry (%)



### Private sector (%)

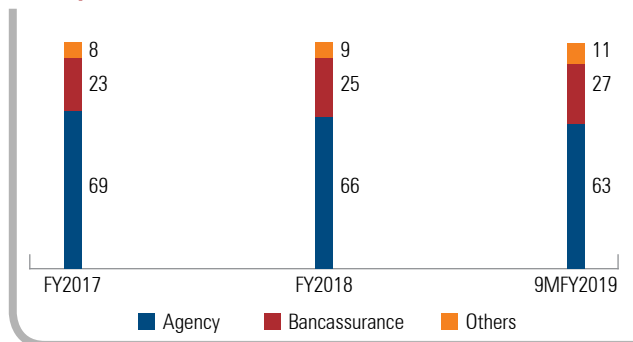


Based on new business weighted premium; Source: IRDAI, Life Insurance Council

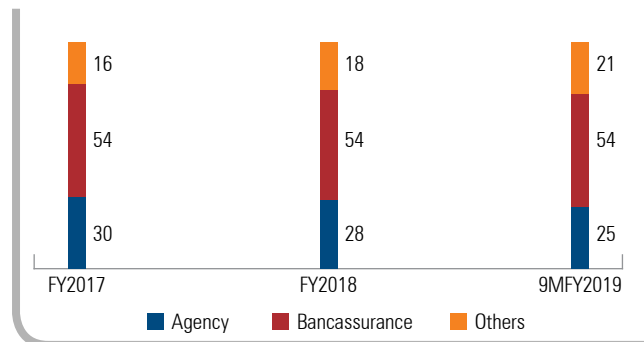
As can be seen above there has been no significant change in the product mix of the industry from FY2018 till 9MFY2019.

## Distribution Trends:

### Industry (%)



### Private sector (%)



Based on retail new business premium; Source: Life Insurance Council

The Agency channel continues to be the predominant channel for the industry, mainly driven by LIC. For private insurers, the share of agency channel has reduced from 28% in FY2018 to 25% in 9MFY2019. The share of the Bancassurance channel has remained at 54% in 9MFY2019 similar to FY2018 levels for private companies. Direct sales through proprietary sales force and internet are becoming increasingly relevant.

## Contribution of the life insurance industry

In Indian financial services, the life insurance industry is uniquely positioned to cover a range of customer needs. The industry can offer a variety of savings products across fixed income and equity platforms. It can also offer annuity, term plans and defined benefit health plans. The life insurance industry acts as a risk manager by providing cover against mortality and morbidity risks. Life insurance products ensure that the financial goals of an individual are met, irrespective of occurrence of mortality or morbidity events. As of December 2018, the number of lives covered through Individual policies was 253 million while lives covered through group policies were 389 million.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets. The industry has been able to leverage its extensive distribution network throughout the country to provide long term funds to both debt and equity markets. The life Insurance industry also provides long term capital needed for infrastructure projects. Details of investments made in the infrastructure sector by the industry are as follows:

₹ billion	FY2017	FY2018	9MFY2019
Infrastructure/Housing investments	3,440.75	3,760.97	3,705.80

Source: Life Insurance Council

The insurance industry in India is also a significant source of part time and full time employment to professionals with varied skill levels.

Numbers in '000s	31-Mar-17	31-Mar-18	31-Dec-18
No. of agents (individual)	2,089	2,083	2,137
No. of direct employees	250	266	278
<b>Total</b>	<b>2,338</b>	<b>2,348</b>	<b>2,415</b>

Source: Life Insurance Council

# Management Discussion and Analysis (Continued)

## Regulatory updates and developments

The key regulatory updates during FY2019 are as detailed below:

### 1. Customer KYC:

The Supreme Court vide its judgment dated September 26, 2018 held Aadhaar authentication by body corporates as unconstitutional. IRDAI through its directions dated January 29, 2019, has allowed insurance companies to accept voluntary submission of Aadhaar by appropriately masking the first 8 digits. Further, the Prevention of Money Laundering Rules, 2019 made PAN/ Form 60 mandatory for all customers.

### 2. Insurance Regulatory and Development Authority of India (IRDAI) Reinsurance regulations:

IRDAI has introduced a shift from product level to portfolio level retentions and has withdrawn the right of first refusal from Indian reinsurers. The regulation has introduced the concept of alternative risk transfer and domestic insurance pools for Indian insurers. The regulations require insurers to file with IRDAI a board approved underwriting policy for inward re-insurance business.

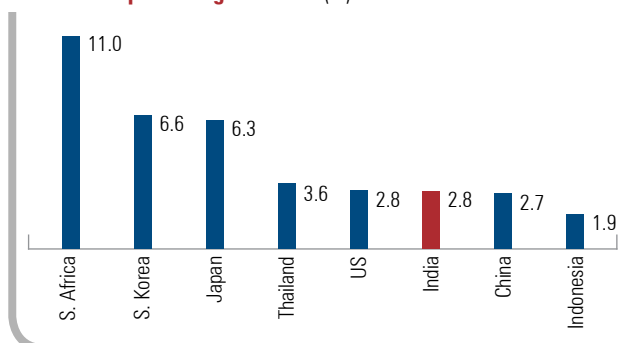
## Opportunities and Threats

### Opportunities

#### • Insurance underpenetration

India continues to be an underpenetrated insurance market with a life insurance penetration (premium as % of GDP) of 2.8% in FY2018 as compared to a global average of 3.3%<sup>11</sup>. At USD 55 in FY2018, the insurance density (premium per capita) in India also remains very low as compared to other developed and emerging market economies. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial saving as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

#### Premium as percentage of GDP<sup>1</sup> (%)



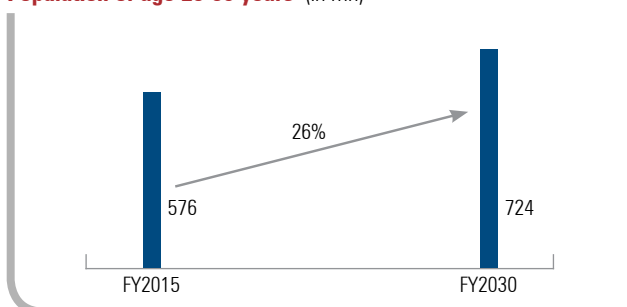
<sup>1</sup>Source: Swiss Re sigma No 3/2018

<sup>11</sup>Source: Swiss Re sigma No 3/2018

#### • Favorable demographics

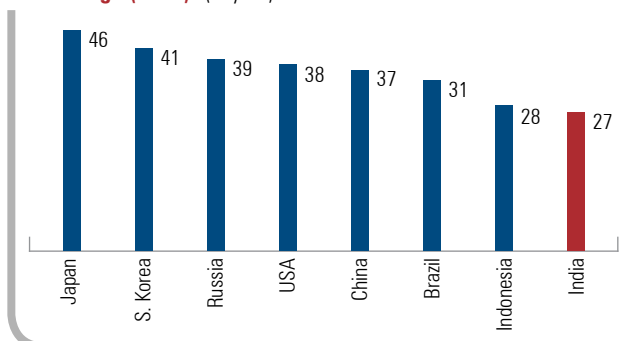
According to United Nations estimates, the working population is expected to increase by 26% by the year 2030. With a median age of 27 years, India has a very young population, especially compared to countries such as Japan, U.S.A, and China. These factors are likely to increase demand for life insurance products.

#### Population of age 25-59 years<sup>1</sup> (in mn)



<sup>1</sup>Source: United Nations population division estimates

#### Median Age (2015)<sup>1</sup> (In year)

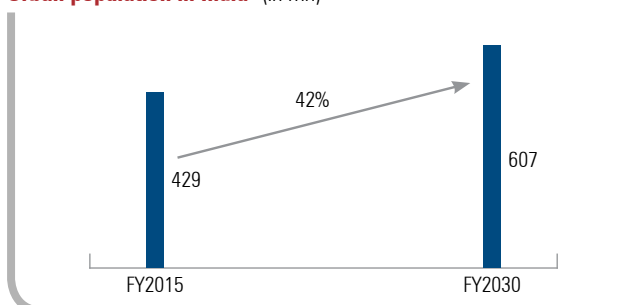


<sup>1</sup>Source: United Nations population division estimates

#### • Increasing urbanisation

According to United Nations Population division estimates, India's urban population is expected to increase by 42% by the year 2030. Increased urbanisation can lead to improvement in standard of living and better access to financial products such as life insurance.

#### Urban population in India<sup>1</sup> (in mn)



<sup>1</sup>Source: United Nations population division estimates

# Management Discussion and Analysis (Continued)

## Financial savings

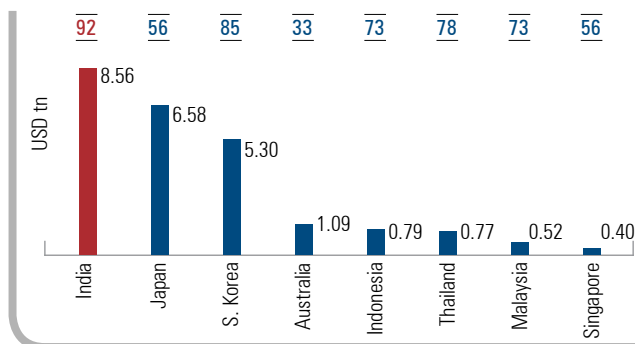
India has a large pool of household savings and in FY2018, the ratio of household savings to GDP was 17.5%. The share of gross financial savings as a proportion of household savings increased from 54.8% in FY2017 to 63.6% in FY2018. This is expected to rise further, as stable inflationary trends and positive real interest rates generally diminish the relative attractiveness of physical savings such as investments in gold and real estate. The share of life insurance as a proportion of financial savings (excluding currency) in India reached its peak level at 29.0% in FY2010. However, with regulatory changes in the sector and a downturn in the economic environment, the share of life insurance declined sharply to the lowest share of 18.8% of financial savings in FY2014. In FY2018, the share of life insurance increased to 23.3%, aided by the improving customer value proposition of insurance products.

## High protection gap

According to Swiss Re, Mortality Protection Gap for India is at USD 8.56 trillion which is high compared to the rest of the world. Protection coverage ratio which is the ratio between protection gap and protection needs is also very high for India. Sum assured to GDP is also a measure of protection coverage in a country and sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides significant opportunities for Indian life insurance companies to expand their protection business.

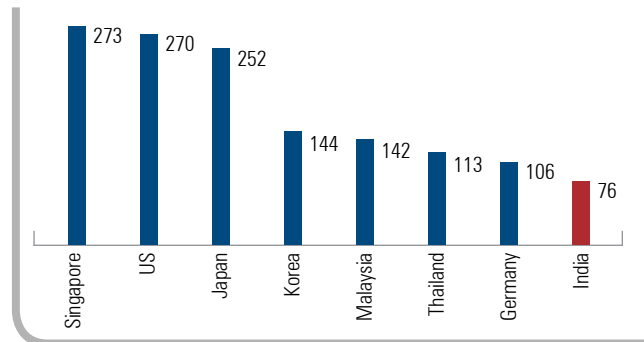
Retail credit has been growing at a CAGR of 16.3% from FY2013 to FY2018. This provides an additional opportunity for the industry for the credit cover business. This product provides mortality/morbidity cover to borrowers.

Protection coverage gap<sup>1,2</sup> (%)



<sup>1</sup> Protection gap (%): Ratio of protection lacking/protection needed  
<sup>2</sup> Source: Swiss Re, Economic Research and Consulting 2015

Sum Assured as a percentage of GDP<sup>1,2</sup> (%)



<sup>1</sup> As of FY2018 for India; As of FY2015 for US, Germany and others as of FY2017  
<sup>2</sup> Source: McKinsey estimates.

## Increasing internet and mobile penetration

According to Boston Consulting Group report, online insurance is expected to grow 20 times by 2020, while digital influence in terms of number of buyers engaging in pre purchase and post purchase activity online is expected to grow to 50% from the current 12% of all buyers. With the spread of internet and mobile technology, new channels for distribution have come to the fore. Further, the advances in data analytics have given the opportunity to insurance companies to reach new consumer segments, establish better communication channel, provide new services beyond traditional insurance and do more accurate risk assessment and pricing.

## Strategy and performance brief

Our primary focus continues to be to grow the absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. We believe that this 4P strategy is appropriate in the context of the large insurance opportunity in the country, coupled with our objective to grow the VNB.

- Premium growth:** We would endeavor to grow premium through customer centric product portfolio and simplified on-boarding process. We would continue to focus on broadening the customer base through initiatives spanning across both distribution and products. From a distribution perspective we are focused on expanding the network and strengthen our reach through a closer mapping of distribution segments with customer segments and products. Our Annualised Premium Equivalent (APE) grew from ₹ 77.92 in FY2018 by 0.1% to ₹ 77.99 billion in FY2019.

# Management Discussion and Analysis (Continued)

APE (₹ billion)	FY2017	FY2018	FY2019
<b>Savings</b>	<b>63.64</b>	<b>73.45</b>	<b>70.77</b>
ULIP	55.69	63.81	62.10
Par	6.38	8.46	6.72
Annuity	0.21	0.31	0.69
Others	1.38	0.87	1.27
<b>Protection</b>	<b>2.60</b>	<b>4.46</b>	<b>7.22</b>
<b>Total</b>	<b>66.25</b>	<b>77.92</b>	<b>77.99</b>

- Protection business growth:** We are focused on expanding the health & protection business across both retail and group lines of business. This would be done by offering protection as an add-on to our savings products across channels, penetrating the online term insurance market and partnering with loan providers to offer coverage against loans. During the year, the protection APE recorded a growth of 61.9% from ₹ 4.46 billion in FY2018 to ₹ 7.22 billion in FY2019.

APE (₹ billion)	FY2017	FY2018	FY2019
Retail protection	2.09	2.71	4.36
Credit Life	0.38	0.61	1.57
Group term	0.13	1.15	1.28
<b>Total</b>	<b>2.60</b>	<b>4.46</b>	<b>7.22</b>

- Persistency improvement:** Maintaining a high level of persistency is critical to drive value for both customers as well as shareholders. We would seek to drive persistency improvements across all cohorts by encouraging long term investment behavior. Our 13th month persistency improved to 87.4% for FY2019 as compared to 86.8% in FY2018. The 49th month persistency improved to 65.2% in FY2019 as compared to 64.2% in FY2018.

Particulars	FY2017	FY2018	FY2019 <sup>1</sup>
13 <sup>th</sup> month	85.7%	86.8%	87.4%
25 <sup>th</sup> month	73.9%	78.3%	78.0%
37 <sup>th</sup> month	66.8%	68.8%	71.3%
49 <sup>th</sup> month	59.3%	64.2%	65.2%
61 <sup>st</sup> month	56.2%	54.5%	57.6%

As per IRDA circular dated January 23, 2014

<sup>1</sup> For policies issued during March to February period of relevant year measured at March 31, 2019

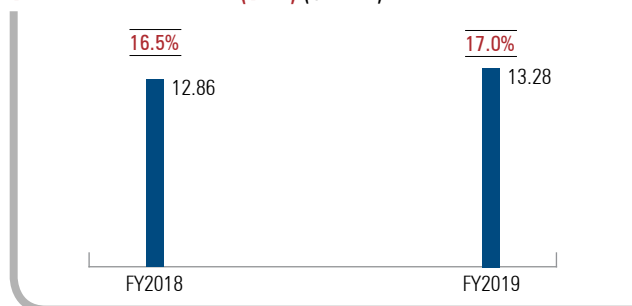
- Productivity improvement targeted at improving cost ratios:** Technology and process re-engineering have been at the centre of our efforts to improve cost ratios. We would continue to leverage the digital platform to improve customer experience and efficiency of our service operations. The cost to total weighted received premium (TWRP) ratio stood at 15.0% in FY2019 compared to 13.7% in FY2018.

Particulars	FY2017	FY2018	FY2019
Cost/TWRP	15.1%	13.7%	15.0%
Cost / Average AUM	2.8%	2.6%	2.8%
Cost/TWRP (Savings LOB)	13.3%	11.8%	11.5%

## Value of New Business (VNB)

Our VNB increased from ₹ 12.86 billion in FY2018 to ₹ 13.28 billion in FY2019 showing a growth of 3.3% and VNB margin improved from 16.5% in FY2018 to 17.0% in FY2019. VNB for protection and savings is ₹ 7.89 billion and ₹ 5.40 billion respectively in FY2019.

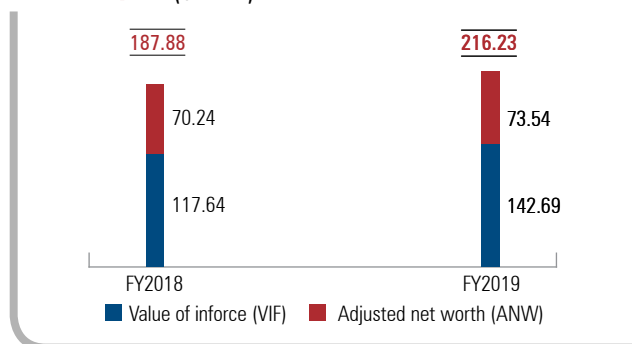
## Value of New Business (VNB) (₹ billion)



## Embedded Value

Embedded Value is sum of the Company's net worth and the present value of all future profits to shareholders from the existing book of the Company (including new business written in the year). Our embedded value increased from ₹ 187.88 billion at March 31, 2018 to ₹ 216.23 billion at March 31, 2019, showing a growth of 15.1%.

## Embedded Value (₹ billion)

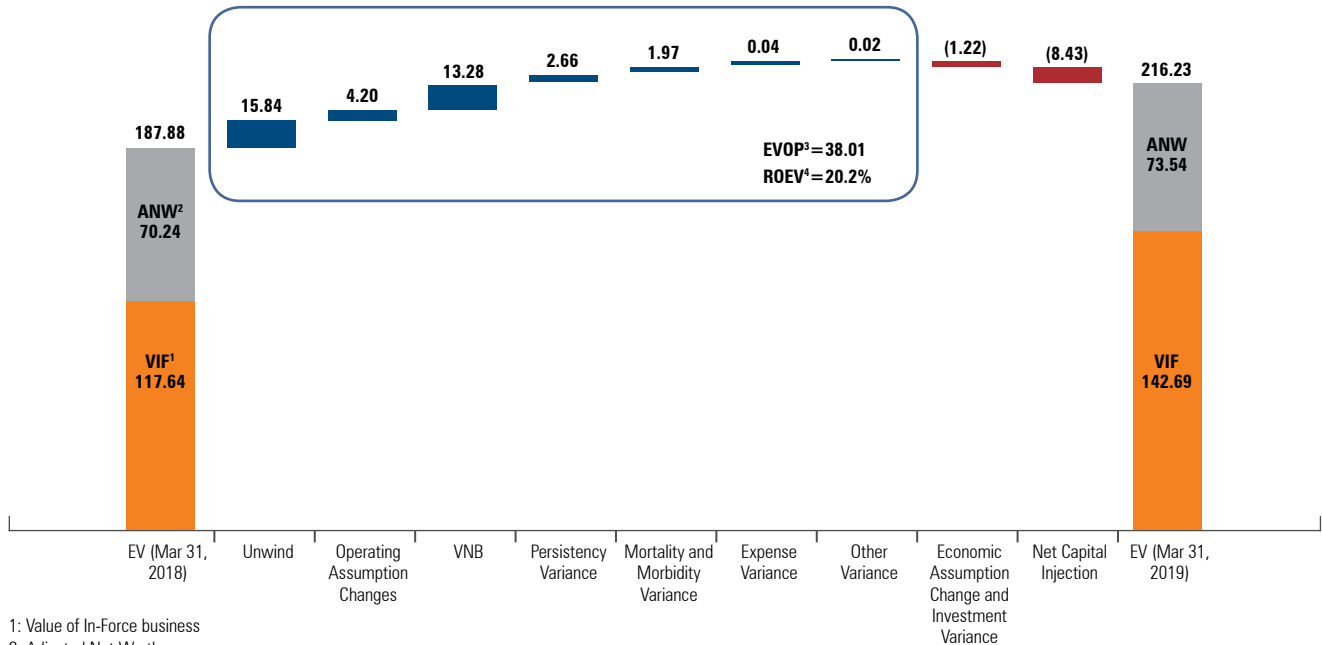


Key factors which have contributed to the growth in embedded value are the value added by new business written during the year and positive variances in respect of operating assumptions. The significant operating parameters are mortality, persistency and expenses. A large part of the variance is due to mortality and persistency.



# Management Discussion and Analysis (Continued)

## Analysis of movement of Embedded Value for the year ended March 31, 2019 (₹ billion)



1: Value of In-Force business  
2: Adjusted Net Worth  
3: Embedded Value Operating Profit net of tax  
4: Return On Embedded Value net of tax

The operating assumption change for the year is predominantly due to true up impact of effective tax rate, reduction in maintenance expenses and reduction in surrender rates beyond 5 years for unit-linked business. Embedded value operating profit (EVOP) increased from ₹ 36.80 in FY2018 to ₹ 38.01 in FY2019. Return on EV was 20.2% in FY2019.

### Solvency

We have a solvency ratio of 214.9% at March 31, 2019, compared to the regulatory minimum required level of 150%.

### Company outlook

We expect favorable demographics, rise in the working population, improving per capita income, increasing urbanisation and shift towards household financial savings to continue to provide strong potential for growth in premium.

The large protection gap in India coupled with a low sum assured to GDP ratio suggest significant opportunities for the protection business. Retail credit growth provides an ample opportunity for the credit protect business. We expect to be able to leverage both these trends to grow our protection business at a multiple of our savings business growth rate.

Through various customer awareness initiatives, we expect to drive continued improvement in persistency and quality parameters that will ultimately help customers get the intended benefits from their policies.

We will continue to leverage technology for process re-engineering and to provide best in class service to our customers. We expect these initiatives to result in improving cost ratios for the business.

### Risks and concerns

Indian insurance industry is highly competitive with 24 companies operating in the market.

Indian consumer demands are changing continuously which requires companies to modify their offering in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic factors which could be risk for the industry are:

- 1) Slowdown in the GDP and GDP per capita growth rates
- 2) Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- 3) Superior return on physical savings instrument
- 4) Inferior fund performance in comparison to other savings instrument
- 5) Changes in tax rate structure for the industry

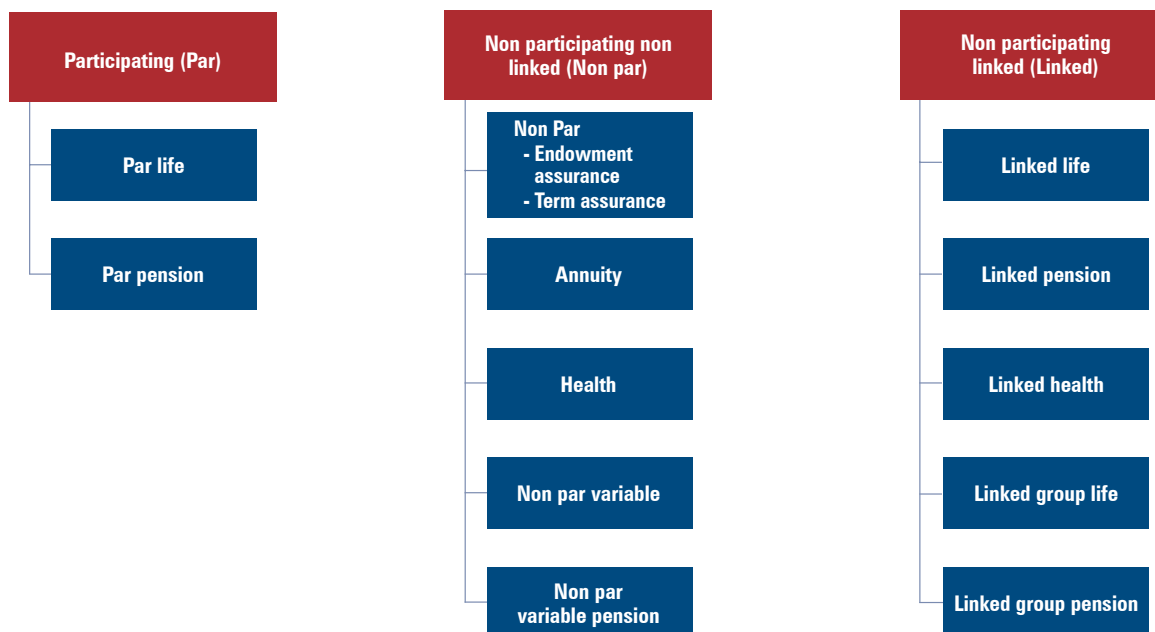
The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks that we face. Details of our Enterprise Risk Management Framework are included as section Enterprise Risk Management on page 126-131.

# Management Discussion and Analysis (Continued)

## II. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

### A. Overview of Lines of Business (LOB)

The Company operates in various lines of business. A brief description of each line of business is given below:-



**1. Participating products** - Product where the policyholder is entitled to at least 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders. The participating fund is managed by the Company and the surplus emerging in the fund is added back to the policies in the form of bonuses. Shareholders' profits arising on participating business depend on the total bonuses declared to policyholders on an annual basis. Currently shareholders' profit is one-ninth of the bonus declared to the policyholders. The level of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has Par life and Par pension line of business.

**2. Non-participating non-linked products** - These products offer pre-defined benefit at inception for specified events. Further, the policyholder is not entitled to any surplus arising from the investment fund. Surplus arising in case of non-participating business is transferred to shareholders account based on the recommendation of the Appointed Actuary. Non-par non-linked products include endowment assurance, term assurance, annuity, health, variable insurance plan etc.

**a. Non par**

**Endowment assurance** - An endowment assurance is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity.

**Term assurance** - A contract to pay an assured amount on the death of the insured during the term of the policy.

**b. Annuity**

Annuities provide for a series of guaranteed payout to the annuitant at regular intervals for lifetime of the annuitant.

**c. Health**

It provides fixed benefit on specified health events like on hospitalisation, on diagnosis of an illness, on undergoing a surgery or procedure etc.

**d. Variable insurance product (Life & Pension)**

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark.

# Management Discussion and Analysis (Continued)

Of the above, protection business includes term assurance and health line of business for both retail and group.

**3. Non-participating linked products** - These products provide returns which are directly linked to performance of an approved index or value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including charge for either life cover or health cover. Surplus arising in case of non-participating linked business is transferred to shareholders account based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health & group line of business.

## B. Standalone financial statements

### a. Results from operations:

The Company's financial statements include Revenue account (also known as policyholders' account) and Profit and loss account (also known as shareholders' account). The Revenue account contains income and expenses relating to policyholders, and the surplus generated in this account is appropriated to the Profit and loss account based on the recommendation of the Appointed Actuary. A deficit in any line of business

in the Revenue account is funded from the Profit and loss account. Other than the transfers to and from the Revenue account, the Profit and loss account contains the income and expenses pertaining to shareholders. Surplus as per Revenue account, not appropriated to Profit and loss account, is held as Funds for future appropriations (FFA) which is shown in the Balance Sheet. Funds for Future Appropriation comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the balance sheet date.

Line of business disclosed in Revenue account is as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including variable insurance product) and linked. Shareholders' profits in participating business depend on the total bonuses declared to policyholders on an annual basis. Currently one-ninth of bonus declared to policyholders is transferred to shareholders. In case of non-participating business, profit arises primarily from premium and investment income net of expenses, claims and policyholders liabilities whereas in case of linked business, profit primarily arises from charges levied on the policyholders fund net of expenses, claims and policyholders liabilities.

## Segment wise performance of Company's Revenue and Profit and loss account:

### Revenue account (Policyholders account)

(₹ billion)

Particulars	FY2018				FY2019			
	Par	Non Par <sup>1</sup>	Linked	Total	Par	Non Par <sup>1</sup>	Linked	Total
<b>Income</b>								
Gross premium (net of Goods and service tax)	32.08	34.73	203.88	270.69	34.91	47.21	227.18	309.30
Reinsurance ceded	(0.02)	(1.76)	(0.80)	(2.58)	(0.03)	(2.68)	(0.80)	(3.51)
<b>Net earned premium</b>	<b>32.06</b>	<b>32.97</b>	<b>203.08</b>	<b>268.11</b>	<b>34.88</b>	<b>44.53</b>	<b>226.38</b>	<b>305.79</b>
Income from investments <sup>2</sup>	12.16	12.13	88.28	112.57	11.63	17.07	73.44	102.14
Other income (including fees and charges)	0.07	0.11	0.51	0.69	0.14	0.15	0.51	0.80
Contribution from the shareholders' account	-	0.75	-	0.75	-	5.00	0.27	5.27
<b>Total income (A)</b>	<b>44.29</b>	<b>45.96</b>	<b>291.87</b>	<b>382.12</b>	<b>46.65</b>	<b>66.75</b>	<b>300.60</b>	<b>414.00</b>
<b>Outgo</b>								
Commission	2.65	1.83	9.55	14.03	2.41	2.32	10.78	15.51
Operating expenses relating to insurance business <sup>3</sup>	3.14	4.69	12.50	20.33	2.95	9.52	13.58	26.05
Goods and service tax charge on linked charges	-	-	5.65	5.65	-	-	6.35	6.35
Benefits paid (net) and interim bonus paid	8.12	4.88	159.81	172.81	9.03	6.03	127.54	142.60
Change in valuation of policy liabilities	25.92	32.29	96.26	154.47	28.97	46.56	134.50	210.03
<b>Total outgo (B)</b>	<b>39.83</b>	<b>43.69</b>	<b>283.77</b>	<b>367.29</b>	<b>43.36</b>	<b>64.43</b>	<b>292.75</b>	<b>400.54</b>
Provision for taxation (C)	1.20	-	-	1.20	1.13	-	-	1.13
<b>Surplus after tax (D=A-B-C)</b>	<b>3.26</b>	<b>2.27</b>	<b>8.10</b>	<b>13.63</b>	<b>2.16</b>	<b>2.32</b>	<b>7.85</b>	<b>12.33</b>
Transfer to shareholders' account	0.52	2.27	8.10	10.89	0.60	2.32	7.85	10.77
Balance being funds for future appropriations	2.74	-	-	2.74	1.56	-	-	1.56

<sup>1</sup> Includes balance of Variable insurance products

<sup>2</sup> Netted for any impairment in investments, which is shown as Provision for diminution in the value of investments in our Revenue account.

<sup>3</sup> Including provision for doubtful debt and bad debts written off.

# Management Discussion and Analysis (Continued)

## Profit and loss account (Shareholders' account)

(₹ billion)

Particulars	FY2018	FY2019
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	10.14	5.50
Investment income <sup>1</sup>	7.40	6.42
Other income	0.05	0.09
Expenses other than those directly related to insurance business	(0.39)	(0.38)
<b>Profit before tax (A)</b>	<b>17.20</b>	<b>11.63</b>
Provision for taxation (B)	1.00	0.22
<b>Profit after tax (C=A-B)</b>	<b>16.20</b>	<b>11.41</b>

<sup>1</sup> Netted for any impairment in investments, which is shown as provision for diminution in the value of investments in Profit and loss account.

## Element-wise analysis of Revenue account and Profit and loss account is given below:

### 1. Gross premium (Revenue account)

The following table sets forth, for the periods indicated, summary of gross premium income:

(₹ billion)

Line of business	FY2018				FY2019			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	7.97	24.00	-	31.97	6.55	28.34	-	34.89
Non par	2.72	20.92	6.82	30.46	4.11	17.86	8.64	30.61
Linked	62.87	130.05	3.64	196.56	59.12	156.05	2.98	218.15
<b>Total retail</b>	<b>73.56</b>	<b>174.97</b>	<b>10.46</b>	<b>258.99</b>	<b>69.78</b>	<b>202.25</b>	<b>11.62</b>	<b>283.65</b>
Group premium	-	3.60	8.10	11.70	-	3.40	22.25	25.65
<b>Gross total premium</b>	<b>73.56</b>	<b>178.57</b>	<b>18.56</b>	<b>270.69</b>	<b>69.78</b>	<b>205.65</b>	<b>33.87</b>	<b>309.30</b>

The gross premium increased by 14.3% from ₹ 270.69 billion in FY2018 to ₹ 309.30 billion in FY2019 primarily on account of an increase in retail renewal collection and group business. The retail first year premium decreased from ₹ 73.56 billion in FY2018 to ₹ 69.78 billion in FY2019 and the single premium increased from ₹ 10.46 billion in FY2018 to ₹ 11.62 billion in FY2019. Consequently, new business premium (First year premium & Single premium) decreased from ₹ 84.02 billion in FY2018 to ₹ 81.40 billion in FY2019 primarily on account of lower unit-linked business offset in part by an increase in protection and annuity business under Non Par line of business. The retail renewal premium increased by 15.6% from ₹ 174.97 billion in FY2018 to ₹ 202.25 billion in FY2019 primarily on account of better persistency and customer service. The total group premium increased from ₹ 11.70 billion in FY2018 to ₹ 25.65 billion in FY2019 primarily on account of an increase in group term & credit life business.

### 2. Reinsurance ceded (Revenue account)

Reinsurance premium increased by 36.0% from ₹ 2.58 billion in FY2018 to ₹ 3.51 billion in FY2019 primarily on account of an increase in protection business from retail and group segment.

### 3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2018	FY2019
Interest, dividend and rent	48.13	52.43
Accretion of discount/ (amortisation of premium)	4.72	7.04
Profit/(loss) on sale of investments	68.75	32.88
Unrealised gains/(loss)	(8.98)	9.79
<b>Total</b>	<b>112.62</b>	<b>102.14</b>
Provision for diminution in the value of investments	(0.05)	-
<b>Investment income (net)</b>	<b>112.57</b>	<b>102.14</b>

Income from investments decreased from ₹ 112.57 billion in FY2018 to ₹ 102.14 billion in FY2019 primarily on account of decrease in investment income of unit-linked portfolio from ₹ 87.30 billion in FY2018 to ₹ 72.52 billion in FY2019. The investment income for unit-linked portfolio is directly passed on to the policyholders with corresponding changes in fund reserve. Investment income of other than unit-linked portfolio increased from ₹ 25.27 billion in FY2018 to ₹ 29.62 billion in FY2019 primarily on account of an increase in investment income corresponding to an increase in interest earning assets and net realised gains.

**Interest, dividend, and rent (including accretion of discount/ amortisation of premium):** Interest, dividend and rent increased from ₹ 48.13 billion in FY2018 to ₹ 52.43 billion in FY2019 and accretion of discount/ (amortisation of premium) increased from ₹ 4.72 billion in FY2018 to ₹ 7.04 billion in FY2019. The increase is primarily on account of an increase in interest income (net of accretion of discount/amortisation of premium) by 14.7% from

# Management Discussion and Analysis (Continued)

₹ 44.49 billion in FY2018 to ₹ 51.02 billion in FY2019 with an increase in average debt assets under management by 12.6%.

**Profit/(loss) on sale on investments (net of provision for diminution in the value of investments):** Profits and losses are realised as the portfolio is realigned based on the market conditions and expected attractiveness of securities and sectors. During FY2019, profit on sale of investments (net of loss on sale of investments and provision for diminution in the value of investments) decreased from ₹ 68.70 billion in FY2018 to ₹ 32.88 billion in FY2019.

**Unrealised gains/(loss):** Unrealised gains or losses resulting from mark-to-market valuation of assets held in the unit-linked portfolio increased from loss of ₹ 8.98 billion in FY2018 to gain of ₹ 9.79 billion in FY2019 primarily due to better market performance in FY2019.

#### 4. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

(₹ billion)		
Particulars	FY2018	FY2019
Initial commission	10.24	11.20
Single commission	0.35	0.47
<b>New business commission</b>	<b>10.59</b>	<b>11.67</b>
Renewal commission	3.44	3.84
<b>Total commission</b>	<b>14.03</b>	<b>15.51</b>
Commission rate <sup>1</sup>	5.5%	5.6%

<sup>1</sup> Commission/(total premium- 90% of single premium).

The total commission expense increased from ₹ 14.03 billion in FY2018 to ₹ 15.51 billion in FY2019 primarily on account of growth in total premium with a marginal increase in commission rates from 5.5% in FY2018 to 5.6% in FY2019.

New business commission increased from ₹ 10.59 billion in FY2018 to ₹ 11.67 billion in FY2019 along with an increase in new business commission rates from 14.0% in FY2018 to 15.9% in FY2019. The increase is primarily on account of shift in product mix towards protection business which has a higher commission rate.

Renewal commission increased from ₹ 3.44 billion in FY2018 to ₹ 3.84 billion in FY2019 on account of an increase in renewal premium

#### 5. Operating expense relating to insurance business (Revenue account)

The following table sets forth, for the periods indicated, summary of operating expenses relating to insurance business

(₹ billion)		
Particulars	FY2018	FY2019
Employee related cost	9.65	9.73
Advertisement & sales related cost	4.49	9.11
Other cost	6.19	7.21
<b>Total expenses</b>	<b>20.33</b>	<b>26.05</b>

The employee headcount at March 31, 2019 was 14,099. Operating expenses relating to insurance business increased by 28.1% from ₹ 20.33 billion in FY2018 to ₹ 26.05 billion in FY2019 on account of an increase in advertisement and sales related cost given the increased focus on protection business.

#### 6. Goods and service tax charge on linked charges (Revenue account)

Goods and service tax charge on linked charges represents the tax payable on the charges collected on linked products, and the tax is collected from policyholders. Goods and service tax charge on linked charges increased by 12.4% from ₹ 5.65 billion in FY2018 to ₹ 6.35 billion in FY2019.

#### 7. Benefits paid (net) and interim bonus paid (Revenue account)

The following table sets forth, for the periods indicated, summary of benefits paid:

(₹ billion)		
Particulars	FY2018	FY2019
Surrender	127.61	106.12
Maturity and annuity claims	35.11	24.50
Mortality (death) claims	8.64	10.94
Survival benefits and other claims	4.10	4.71
Amount recovered from reinsurer	(2.65)	(3.67)
<b>Total</b>	<b>172.81</b>	<b>142.60</b>

Benefits paid (net of reinsurance) and interim bonus paid decreased from ₹ 172.81 billion in FY2018 to ₹ 142.60 billion in FY2019. This decrease was primarily on account of decrease in surrender claims from ₹ 127.61 in FY2018 to ₹ 106.12 in FY2019 due to various persistency related initiatives undertaken by the Company and a decrease in maturity & annuity claims from ₹ 35.11 billion in FY2018 to ₹ 24.50 billion in FY2019 primarily due to lower policies completing their policy term as compared to previous year.



# Management Discussion and Analysis (Continued)

## 8. Change in valuation of policy liabilities (Revenue account)

The following table sets forth, for the periods indicated, summary of change in valuation of liabilities

(₹ billion)		
Particulars	FY2018	FY2019
Gross: Policy liabilities (non-unit/mathematical reserves)	79.46	118.60
Amount ceded in reinsurance	(21.23)	(43.01)
<b>Change in non-unit/mathematical reserves (net) (A)</b>	<b>58.23</b>	<b>75.59</b>
Fund reserve	83.76	113.88
Funds for discontinued policies	12.48	20.56
<b>Change in fund reserve (B)</b>	<b>96.24</b>	<b>134.44</b>
<b>Total change in valuation of policy liabilities (A+B)</b>	<b>154.47</b>	<b>210.03</b>

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) increased from ₹ 58.23 billion in FY2018 to ₹ 75.59 billion in FY2019 reflecting broadly the increase in premium net of benefit outgo.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, increased from ₹ 96.24 billion in FY2018 to ₹ 134.44 billion in FY2019 primarily on account of lower benefits paid and an increase in total premium, offset in part by lower investment income.

## 9. Provision for tax (Revenue account)

In order to ensure that the expenses pertaining to and identifiable with the Participating line of business are accounted under that line of business itself, the Company calculates and charges tax on Participating line of business.

Provision for tax decreased from ₹ 1.20 billion in FY2018 to ₹ 1.13 billion in FY2019 due to decrease in surplus (grossed up for bonus).

## 10. Surplus after tax (Revenue account) and Transfer to shareholders' account (net of contribution from shareholders)

As a result of the above changes in income and expenses, surplus after tax in Revenue account decreased from ₹ 13.63 billion in FY2018 to ₹ 12.33 billion in FY2019.

Segment-wise breakup of surplus after tax is as under:

(₹ billion)		
Particulars	FY2018	FY2019
Participating business	3.26	2.16
Non participating business	1.52	(2.68)
Linked business	8.10	7.58
<b>Surplus after tax (net of contribution from shareholders)</b>	<b>12.88</b>	<b>7.06</b>
Add: Contribution from shareholders	0.75	5.27
<b>Surplus after tax</b>	<b>13.63</b>	<b>12.33</b>

The surplus generated in the Revenue account after setting aside fund for future appropriation is transferred to Profit and loss account (Shareholders account) based on the recommendation of the Appointed Actuary. Transfer to shareholders' account (net of contribution from shareholders) decreased from ₹ 10.14 billion in FY2018 to ₹ 5.50 billion in FY2019. The remaining surplus of ₹ 1.56 billion in FY2019 was retained as fund for future appropriation.

**Participating business:** The surplus in Revenue account for participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) decreased from ₹ 7.93 billion in FY2018 to ₹ 7.53 billion in FY2019. Shareholders' profits in participating business depend on the total bonuses declared to policyholders on an annual basis. Currently one-ninth of bonus declared to policyholders is transferred to shareholders. The transfer to shareholder for participating line of business increased from ₹ 0.52 billion in FY2018 ₹ 0.60 billion in FY2019 on account of an increase in bonus declared to policyholders.

**Non participating business:** The surplus in Revenue account for non participating line of business arises primarily from premium and investment income net of expenses, claims and policyholders liabilities. Surplus in non participating line of business net of contribution from shareholders decreased from ₹ 1.52 billion in FY2018 to ₹ (2.68) billion in FY2019 primarily on account of higher new business strain<sup>12</sup> resulting from the new business growth of protection and annuity business.

**Linked business:** The surplus in Revenue account for linked line of business arises primarily arises from charges levied on the policyholders fund net of expenses, claims and policyholders liabilities. Surplus in linked line of business net of contribution from shareholders decreased from ₹ 8.10 billion in FY2018 to ₹ 7.58 billion in FY2019.

<sup>12</sup> New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

# Management Discussion and Analysis (Continued)

## 11. Investment and other income (Profit and loss account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)		
Particulars	FY2018	FY2019
Interest, dividend and rent	4.19	4.25
Profit/(loss) on sale of investments	3.23	2.22
Accretion of discount/ (amortisation of premium)	(0.02)	(0.05)
<b>Investment income (net)</b>	<b>7.40</b>	<b>6.42</b>
Other income	0.05	0.09
<b>Total income</b>	<b>7.45</b>	<b>6.51</b>

Investment income (net) decreased from ₹ 7.40 billion in FY2018 to ₹ 6.42 billion in FY2019 primarily on account of lower profit on sale of investments. Profits and losses are realised as the portfolio is realigned based on the market conditions and expected attractiveness of securities and sectors. During FY2019, profit on sale on investments (net of loss on sale of investments) decreased from ₹ 3.23 billion in FY2018 to ₹ 2.22 billion in FY2019.

Other income increased from ₹ 0.05 billion in FY2018 to ₹ 0.09 billion in FY2019 primarily on account of an increase in interest on income tax refund.

## 12. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business has remained at similar level in FY2019. Corporate social responsibility expenses of ₹ 0.23 billion in FY2019 (FY2018: ₹ 0.23 billion) has been charged to Profit and loss account.

## 13. Provision for tax (Profit and loss account)

Tax on other than participating line of business and shareholders income is shown in Profit and loss account. Provision for tax has decreased from ₹ 1.00 billion in FY2018 to ₹ 0.22 billion in FY2019 primarily on account of lower surplus in non participating line of business and shareholders income.

## 14. Profit after tax (Profit and loss account)

Profit after tax decreased by 29.6% from ₹ 16.20 billion in FY2018 to ₹ 11.41 billion in FY2019 primarily on account of decrease in transfers from policyholders account (net of contribution from shareholders) from ₹ 10.14 billion to ₹ 5.50 billion primarily on account of higher new business strain resulting from the new business growth of protection and annuity business.

## b. Financial position

The following table sets forth, for the periods indicated, the financial position of the Company:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
<b>Sources of funds</b>		
Shareholders' funds	68.84	70.47
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	21.18	18.48
Policy liabilities	1,284.94	1,494.97
Funds for future appropriations	8.78	10.34
<b>Total</b>	<b>1,383.74</b>	<b>1,594.26</b>
<b>Application of funds</b>		
Investments	1,385.40	1,590.09
Loans	1.45	2.70
Fixed assets	4.22	4.76
Current assets (A)	27.14	33.36
Current liabilities and provisions (B)	34.47	36.65
<b>Net current assets (A-B)</b>	<b>(7.33)</b>	<b>(3.29)</b>
<b>Total</b>	<b>1,383.74</b>	<b>1,594.26</b>
<b>Contingent liabilities</b>	<b>1.98</b>	<b>4.03</b>

## 1. Shareholders fund & capital position

The following table sets forth, for the periods indicated, the details of shareholders' fund of the Company:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
Equity share capital	14.35	14.36
Share premium	34.23	34.28
Balance of profit in profit and loss account	16.96	19.89
Revaluation reserve	0.22	0.23
Fair value change account	3.08	1.71
<b>Shareholders' fund</b>	<b>68.84</b>	<b>70.47</b>
<b>Solvency ratio</b>	<b>252.5%</b>	<b>214.9%</b>

The net-worth of the Company increased from ₹ 68.84 billion at March 31, 2018 to ₹ 70.47 billion at March 31, 2019, primarily on account of an increase in balance of profit in profit and loss account. The Company had no capital infusion in FY2019 except for exercise of stock options to employees under Employee Stock Option Scheme.

The balance of profit in profit & loss account increased from ₹ 16.96 billion in FY2018 to ₹ 19.89 billion in FY2019 on account of profit for the year net of dividends (including dividend distribution tax).

The Company had performed an independent valuation of their investment property and consequently revaluation reserve increased from ₹ 0.22 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.87 billion) at March 31, 2018 to ₹ 0.23 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 3.88 billion) at March 31, 2019.

# Management Discussion and Analysis (Continued)

Fair value change account represents the unrealised gains/loss on equity securities and mutual fund and it decreased from ₹ 3.08 billion at March 31, 2018 to ₹ 1.71 billion at March 31, 2019. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had a solvency ratio of 214.9% at March 31, 2019, compared to the regulatory minimum required level of 150%.

## 2. Policyholders' fund

### Fair value change account and revaluation reserve - investment property

Fair value change account decreased from ₹ 20.56 billion at March 31, 2018 to ₹ 17.83 billion at March 31, 2019. Movement in fair value change account is a function of performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had performed an independent valuation of investment property and consequently revaluation reserve increased from ₹ 0.62 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.81 billion) at March 31, 2018 to ₹ 0.65 billion (Historical cost: ₹ 0.19 billion; revalued amount: ₹ 0.84 billion) at March 31, 2019.

### Policy liabilities:

The following table sets forth, for the periods indicated, summary of policy liabilities:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
Non unit liabilities (mathematical reserves)	309.93	385.52
Provision for linked liabilities (fund reserves)	923.12	1,037.00
Funds for discontinued policies	51.89	72.45
<b>Policy liabilities</b>	<b>1,284.94</b>	<b>1,494.97</b>

The movement in policy liabilities is explained in the element-wise analysis of Revenue account.

## 3. Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
FFA-Non linked	8.77	10.33
FFA-Linked	0.01	0.01
<b>Total</b>	<b>8.78</b>	<b>10.34</b>

FFA increased from ₹ 8.78 billion in FY2018 to ₹ 10.34 billion in FY2019 primarily on account of undistributed surplus of participating line of business.

## 4. Investments

The following table sets forth, for the periods indicated, summary of investments:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
Shareholders' investments	77.49	79.92
Policyholders' investments	332.89	400.71
Asset held to cover linked liabilities	975.02	1,109.46
<b>Total Investments</b>	<b>1,385.40</b>	<b>1,590.09</b>

Total investments grew by 14.8% from ₹ 1,385.40 billion at March 31, 2018 to ₹ 1,590.09 billion at March 31, 2019. The increase in shareholders' investments is largely attributable to the profit generated during the year net of dividend (including dividend distribution tax) paid to the shareholders.

The increase in policyholders' non linked funds is largely attributable to net inflows into the fund. In case of the Asset held to cover linked liabilities, the increase is primarily attributable to increase in premium and investment income of linked portfolio which is partly offset by net outgo during the year.

The investment held in unit linked funds (Asset held to cover linked liabilities) at March 31, 2019 was 69.8% of the total investment assets as against 70.4% at March 31, 2018. Further, of the total investment assets at March 31, 2019, 48.5% of the assets were held as equity at March 31, 2019 as against 47.4% at March 31, 2018.

## 5. Loans

The Company has seen a healthy growth in loan against policies from ₹ 1.45 billion at March 31, 2018 to ₹ 2.70 billion at March 31, 2019 primarily on account of higher number of policyholders availing this facility. The Company had performed an impairment assessment and accordingly no cost is required to be recognised.

## 6. Fixed assets

Fixed assets increased from ₹ 4.22 billion at March 31, 2018 to ₹ 4.76 billion at March 31, 2019 on account of higher capital expenditure on communication networks and improvements to office buildings during the year.

# Management Discussion and Analysis (Continued)

## 7. Net current assets

### (i) Details of current assets

The following table sets forth, for the periods indicated, summary of current assets:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
Income accrued on investments	9.24	11.02
Assets held for unclaimed amount of policyholders	8.10	6.65
Cash and bank balances	2.04	6.61
Advance taxes and tax deducted at source	2.10	2.32
Outstanding premium	1.65	1.61
Sundry Debtors (Investments)	1.02	0.90
Prepayments	0.39	0.45
Deposits	0.29	0.34
Other advances and receivables	2.31	3.46
<b>Total</b>	<b>27.14</b>	<b>33.36</b>

The explanation for key elements is as mentioned below:

**Income accrued on investments** increased from ₹ 9.24 billion at March 31, 2018 to ₹ 11.02 billion at March 31, 2019 primarily on account of an increase in debt investments of the Company.

Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. **Assets held for unclaimed amount of policyholders** decreased from ₹ 8.10 billion at March 31, 2018 to ₹ 6.65 billion at March 31, 2019 primarily on account of net payments made to customers out of unclaimed fund.

**Cash and bank balances** increased from ₹ 2.04 billion at March 31, 2018 to ₹ 6.61 billion at March 31, 2019. The increase was primarily due to interest on government securities received on the last day of financial year, which could not be invested due to bank holiday.

**Advance taxes and tax deducted at source** increased from ₹ 2.10 billion at March 31, 2018 to ₹ 2.32 billion at March 31, 2019 on account of advance paid net of provision for tax.

### (ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

(₹ billion)		
Particulars	March 31, 2018	March 31, 2019
Payable to unit fund	4.58	8.51
Sundry creditors	8.59	7.47
Unclaimed amount of policyholders	8.10	6.65

(₹ billion)

Particulars	March 31, 2018	March 31, 2019
Unallocated premium (including advance premium)	4.61	4.75
Policyholders' claims payable	2.55	2.87
Taxes payable	1.86	2.37
Payable to agents (agents balances)	1.18	1.28
Reinsurance premium payable	0.10	0.09
Other liabilities	2.68	2.40
Provision for leave encashment and gratuity	0.22	0.26
<b>Total</b>	<b>34.47</b>	<b>36.65</b>

The explanation for key elements is as mentioned below:

**Payable to unit fund** increased from ₹ 4.58 billion at March 31, 2018 to ₹ 8.51 billion at March 31, 2019. The increase was primarily on account of interest on government securities received on the last day of financial year and money received for premium collection from unit-linked policyholders for last few days of the financial year, which was pending to be transferred from shareholder to unit-linked policyholders account.

**Sundry creditors** representing creditors for expenses and investment decreased from ₹ 8.59 billion at March 31, 2018 to ₹ 7.47 billion at March 31, 2019 primarily on account of payable towards investment trades of last few days.

The details of **unclaimed amounts of policyholders** including breakup and ageing at March 31, 2019 and March 31, 2018 is given in point 3.5 and 3.6 of Schedule 16: Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2019. The decrease is attributable to net payments made to customers out of unclaimed fund.

**Unallocated premium includes premium received in advance** which increased from ₹ 4.61 billion at March 31, 2018 to ₹ 4.75 billion at March 31, 2019 on account of advances received from customers pending application.

**Policyholders' claims payable** represent amounts payable to the policyholders for all claims (death, maturity, survival, etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. The increase in claims payable from ₹ 2.55 billion at March 31, 2018 to ₹ 2.87 billion at March 31, 2019 is primarily on account of an increase in maturity claims payable.

# Management Discussion and Analysis (Continued)

## 8. Contingent liability

The contingent liability increased from ₹ 1.98 billion at March 31, 2018 to ₹ 4.03 billion at March 31, 2019. The increase in Contingent liability is primarily attributable to the investment made in partly paid secured non-convertible debentures during the year. At March 31, 2019 the uncalled portion of the debentures amounted to ₹ 2.00 billion.

## c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

	(₹ billion)	
Particulars	FY2018	FY2019
Net cash generated from/(used in) operating activities	56.93	113.81
Net cash generated from/(used in) investing activities	(53.92)	(75.63)
Net cash generated from/(used in) financing activities	(11.88)	(8.43)

### Cash flows from operating activities:

Net cash flows generated from operating activities increased from ₹ 56.93 billion in FY2018 to ₹ 113.81 billion in FY2019 primarily on account of an increase in premium and other receipts and lower policy benefits paid.

### Cash flows from investing activities:

Net cash flows used in investing activities increased from ₹ 53.92 billion in FY2018 to ₹ 75.63 billion in FY2019 primarily on account of lower sale of investments in FY2019 as compared to FY2018

### Cash flows from financing activities:

Net cash flows used in financing activities decreased from ₹ 11.88 billion in FY2018 to ₹ 8.43 billion in FY2019 primarily due to a decrease in dividends paid (including dividend distribution tax) from ₹ 11.92 billion in FY2018 to ₹ 8.48 billion in FY2019

## d. Key financial ratios

The following table sets forth, for the periods indicated, the key financial ratios:

Particulars	FY2018	FY2019
Persistence ratio <sup>1</sup>		
13th month	86.8%	87.4% <sup>2</sup>
49th month	78.3%	78.0% <sup>2</sup>
Expense ratio <sup>3</sup>	13.7%	15.0%
Solvency ratio	252.5%	214.9%

<sup>1</sup> As per IRDA circular dated January 23, 2014.

<sup>2</sup> For policies issued during March to February period of relevant year measured at March 31, 2019.

<sup>3</sup> Total cost including commission/total premium-10% of Single premium.

**Persistence ratio:** The Company has strong focus on improving the quality of business and customer retention, which is reflected in our best in class 13th month persistency ratios. Our 13th month persistency stood at 87.4% for FY2019. The 49th month persistency stood at 78.0%.

**Expense ratio:** The cost to total weighted received premium (TWRP) ratio stood at 15.0% in FY2019 compared to 13.7% in FY2018. The increase is primarily attributable to increase in expense for protection & annuity business.

**Solvency ratio:** The Company had a solvency ratio of 214.9% at March 31, 2019, compared to the regulatory minimum required level of 150%.

## C. Consolidated financial results and subsidiary performance

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with the objective of providing a strategic platform to leverage the substantial pension opportunity in India due to the lack of formal retirement provisions for a large segment of the population.

One of the major developments for the PFM this year is that the pension fund regulator, Pension Fund Regulatory and Development Authority (PFRDA), has granted the PFM, on its application, the license to act as Point of Presence (PoP) entity for distributing products under NPS with effect from February 13, 2019. The PFM is working towards setting up all necessary processes and systems to operationalise its activities as a PoP

### Industry

The total assets under management of the industry has grown from ₹ 2,345.79 billion at March 31, 2018 to ₹ 3,182.14 billion at March 31, 2019

### Business

The subscribers' funds managed by the PFM increased from ₹ 23.26 billion at March 31, 2018 to ₹ 34.76 billion at March 31, 2019, an increase of 49.5% during the year.

The PFM has market share of 17.9% in the private sector AUM at March 31, 2019 as against 19.4% at March 31, 2018.

The net worth of PFM increased from ₹ 0.26 billion at March 31, 2018 to ₹ 0.35 billion at March 31, 2019 primarily due to capital of ₹ 0.10 billion infused by the Company during the year.

For the year ended March 31, 2019 the PFM registered a loss of ₹ 0.02 billion (previous year: loss of ₹ 0.01 billion). The current operations of the PFM are not material in context of overall operations of the Company.



# Management Discussion and Analysis (Continued)

## Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'.

The consolidated profit after tax for the Company decreased from ₹ 16.19 billion in FY2018 to ₹ 11.39 billion in FY2019.

## III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting and compliance with applicable regulations.

In most aspects of operations and processes, the Company has deployed automation for control and efficiency. The Company operates in a robust IT control environment with adequate controls focused on reconciliation

between systems, auto checks to avoid any duplicate data upload, reconciliation of all jobs run at the beginning and end of day, matching of trial balance and ensuring no unposted entries in the system monthly. The database update in system is conducted only through an activity monitoring tool and the logs reviewed & signed off by application owners on a predefined frequency. Further, the entire IT change management work flow is tracked in an application and changes moved to production only after user acceptance testing sign off by business teams. The Company has an automated control over access management with addition/deletion/modification of access to IT environment as per defined authorisation matrix. The reconciliation of user rights in applications is conducted every quarter as part of access management. In conjunction with the IT controls, all financial transactions also have a compensating detective controls (system exception reports, maker checker etc.) at process level. These controls are covered under the COSO framework and tested every quarter.

In addition, internal audits are undertaken to reviews significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening internal controls is a continuous process and it will therefore continue its effort to keep pace with changing business needs and environment.

# Enterprise Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost-effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided.

The Company has in place a risk management framework with the following aims:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimising reputational risk.

## RISK GOVERNANCE FRAMEWORK

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its supporting committees.

The risks faced by the Company are classified into market, credit, liquidity, insurance and operational risks. The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

The Board approved risk policy ('the Policy') details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
- Operational Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



# Enterprise Risk Management (Continued)

## 1. Risk Identification

The Company identifies its risk exposure through a variety of techniques and processes, including:

1. Stress testing of the current financial condition of the Company. Risk may be identified by reference to the Embedded Value<sup>1</sup> (EV) or to the solvency position of the Company.
2. Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of an existing product is assessed prior to product launch.
3. Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
4. Tracking of key liquidity risk indicators.
5. Risk and Control Self-Assessment (RCSA) to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company. The RCSA should be done with due cognisance to any loss events or audit findings.
6. The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
7. Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.

## 2. Risk Measurement

The Company uses the following approaches to measure its risk exposure.

1. Risk to the EV: Value at Risk (VaR) of the EV is an appropriate measure of risk exposure for market, credit and insurance risks. The VaR is measured by calculating the reduction in the EV under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
2. Risk to the growth of the EV: In addition to the risk to the current EV, the Company also considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.

3. Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory balance sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios monitored.
4. Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.
5. Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.

## 3. Risk Monitoring

The ERC reviews all the risks and presents a risk report to the BRMC on a quarterly basis. The BRMC informs the Board of the key findings.

## 4. Risk Control

Identified risks are managed by one or more of the following techniques

- Retention (acceptance);
- Avoidance;
- Transfer or;
- Reduction (mitigation).

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

### (a) Market risk:

1. Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report placed before the ERC. The products are launched only after approval by the ERC.

<sup>1</sup>The Embedded Value of the Company is the present value of shareholders' interests in the earnings distributable from assets allocated to the covered business after sufficient allowance for the aggregate risks in the covered business.

# Enterprise Risk Management (Continued)

2. Asset Liability Management (ALM): Asset-liability management involves minimising the risk due to mismatches in assets and liabilities. Mismatches could arise either due to asymmetric changes in the value of assets and liabilities as a consequence of changes in macroeconomic factors such as interest rates, or due to asynchronous cash inflows and outflows. The Company has developed detailed investment specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes along with duration guidelines for fixed income instruments. The Investment Specifications are designed to achieve the risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within the Company's risk appetite and with due consideration of regulatory requirements. The mitigation strategies for different portfolios are as follows:

**i. Category 1: Non-linked business where the benefits to policyholders are based on performance of the underlying investments**

For these funds the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through regular monitoring of the equity backing ratio and debt duration against limits as applicable. The bonus declaration mechanism for participating products also helps in the smoothing of the volatility of the investment returns.

**ii. Category 2: Non-linked business where the benefits and premiums are fixed at the start of the contract**

The liabilities for these lines of business are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. The Company manages the risk on such products by investing only in fixed income instruments. Further, a combination of duration matching and cash flow matching approaches is used to mitigate asset liability mismatches.

**iii. Category 3: Linked products with guarantees**

The Company uses a mix of stochastic and deterministic approaches to calculate the cost for providing the guarantee and holds a reserve on this account. The

Company manages the investment risk arising from these products by setting limits on the equity backing ratio and debt duration.

**iv. Category 4: Linked products without guarantees**

The linked portfolio without guarantees has minimal investment risk to the solvency of the Company. These funds are managed with respect to an appropriate benchmark index and do not require any active ALM.

**(b) Credit risk:** The Company manages the credit risk of its investments through the following measures:

- i. Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy;
- ii. Restricting investments primarily to securities rated AA and above;
- iii. Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers;
- iv. Approved counter-parties are used to minimise settlement risk

**(c) Liquidity risk:** The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place:

- i. The Investment Specifications as a part of the asset-liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds, and by specifying cash flow matching for certain funds.
- ii. The Company has a liquidity contingency plan, which addresses the following
  - a. Identifying mitigants to liquidity stress arising out of contingencies;
  - b. Communication and action protocol;
  - c. Restoring normality in the event of any contingency;
- iii. New products are launched only after approval by the ERC.

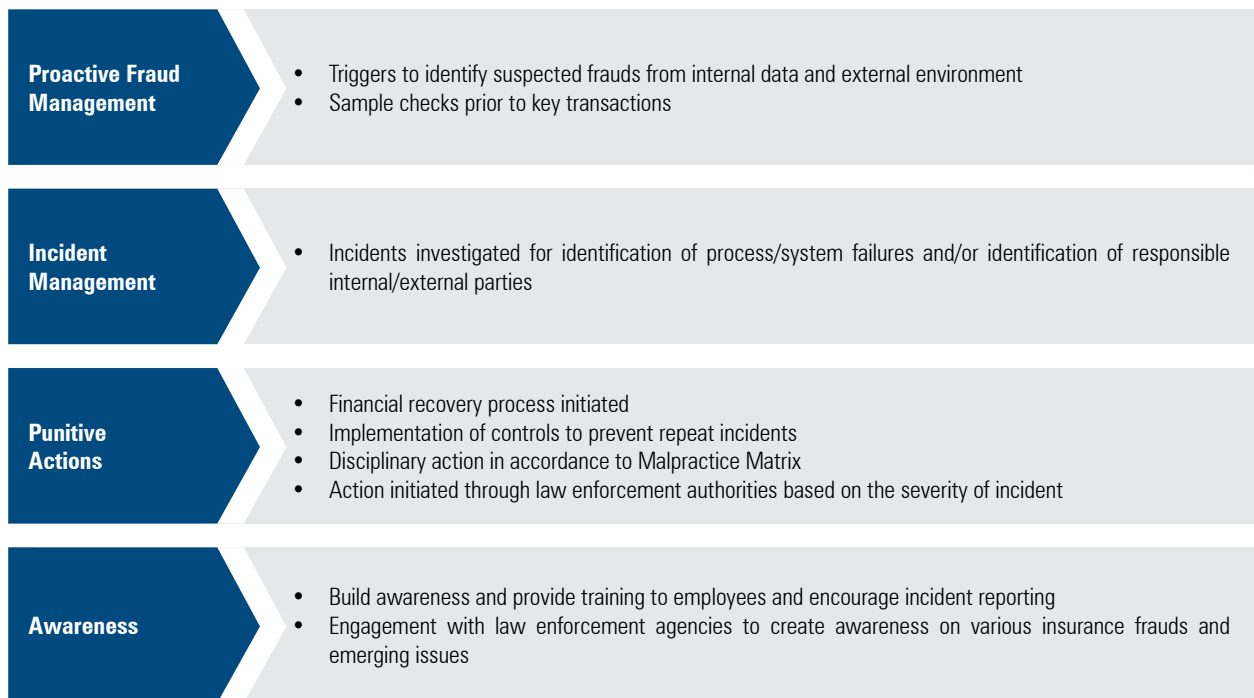
# Enterprise Risk Management (Continued)

The ERC also evaluates the impact of market liquidity on any hedging or asset allocation strategy required by the product.

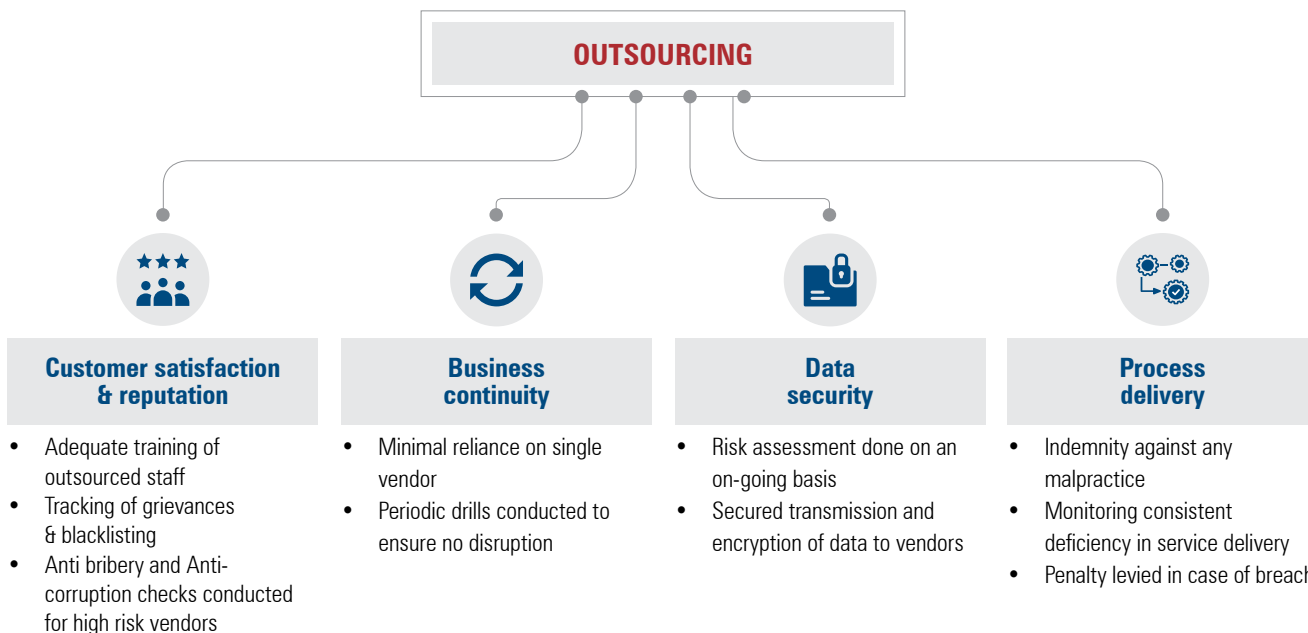
- (d) **Morbidity and Mortality risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
- i. **Product approval process:** Launching new products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
  - ii. **Reinsurance:** The Company uses appropriate reinsurances arrangements, including catastrophe reinsurance, to manage insurance risk. The Company's reinsurance exposures are considered and approved by the ERC periodically.
  - iii. **Repricing:** The Company also reserves the right to reprice future new business, in case of adverse experience, with IRDAI approval.
  - iv. **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. The Company conducts periodic reviews of both underwriting and claims procedures.
  - v. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.
- (e) **Persistency risk:** The Company uses the following approaches to manage the risk:
- i. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
  - ii. **Product features:** The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
  - iii. **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include attaching direct debit or ECS mandates at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers.
- iv. **Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.
- (f) **Expense risk:** The Company uses the following approaches to manage the risk:
- i. **Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
  - ii. **Aligning key performance indicators:** The Company uses different key performance indicators to align interests and ensure adequate focus on expense.
- (g) **Operational risk:** The Company uses the following approaches to manage the risk:
- i. Mitigation plans are developed for high risk items identified and monitored by the risk committees.
  - ii. The Company actively promotes a risk awareness culture by improving understanding through communication and education among management, employees, contractors and vendors. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice. Further, risk champions have been nominated across various functions who support the risk management teams to identify risks and create an awareness culture within such functions.
  - iii. The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Business Conduct and Ethics for directors / employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery Policy.

# Enterprise Risk Management (Continued)

iv. Fraud Risk Management: The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:



v. Outsourcing Risk: Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 (“the regulation”). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



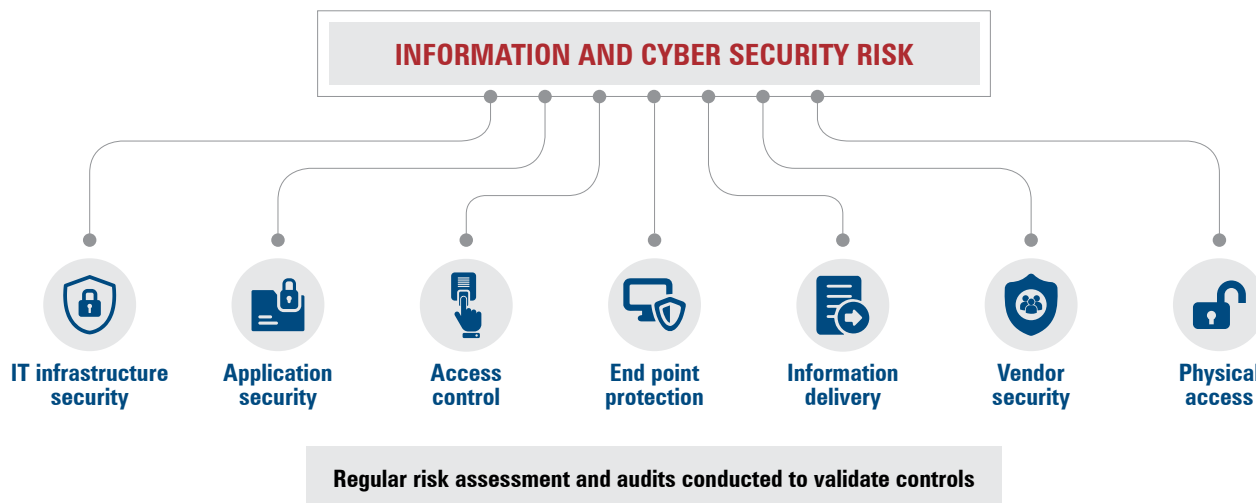


# Enterprise Risk Management (Continued)

vi. Business Continuity Management (BCM): The Company has a Business Continuity Management (BCM) framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. The Company has been accredited with the ISO 22301:2012 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below.

Safety of personnel	Availability of information	Continuity of critical processes	Crisis communication
<ul style="list-style-type: none"> <li>Disaster management protocol</li> <li>Employee training and awareness</li> <li>Assessment and testing</li> </ul>	<ul style="list-style-type: none"> <li>Back-up for all critical information</li> <li>Disaster recovery plan</li> <li>Periodic testing</li> </ul>	<ul style="list-style-type: none"> <li>Identify critical functions</li> <li>Minimum resource defined</li> <li>Business continuity plan testing</li> </ul>	<ul style="list-style-type: none"> <li>Employee level communication</li> <li>Alternative locations/transcript for customers</li> <li>Inform regulator/management</li> </ul>

vii. Information and Cyber Security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and business information is protected adequately through appropriate controls and proactive measures. The Company aims to reduce risks of unauthorised access, modification, sharing or destruction of data, service disruption. Access rights are role-based and a system-based authority matrix is used to govern the same. All IT applications are periodically assessed for security vulnerabilities. The Company has mechanism in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure.



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# Management Report

for the year ended March 31, 2019

In accordance with the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2019:

## 1. CERTIFICATE OF REGISTRATION

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2019 and as on the date of this report.

## 2. STATUTORY LIABILITIES/DUES

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the year are in accordance with the statutory requirements.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms 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.iciciprulife.com](http://www.iciciprulife.com) and that of the stock exchanges, i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

## 4. INVESTMENTS OUTSIDE INDIA

We hereby declare that no investments, directly or indirectly have been made outside India from the funds of the holders of policies issued in India.

## 5. SOLVENCY MARGIN

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed 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% are as below:

Particulars	March 31, 2019	March 31, 2018
Actual solvency ratio	214.9%	252.5%

## 6. VALUATION OF ASSETS IN THE BALANCE SHEET

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to best of our knowledge and belief the assets set forth in the Balance Sheets 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”, “Cash” and items specified under “Other Accounts” except debt securities held in non-linked and shareholder funds.

As required by IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

Particulars	(₹ '000)			
	March 31, 2019		March 31, 2018	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	376,407,940	380,661,986	316,394,442	317,362,557
Total investments in non-linked and shareholder funds	480,627,288	484,881,335	410,381,414	411,349,529

## 7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the life insurance funds and all investments made are in accordance in with IRDAI (Investment) Regulations, 2016.

## 8. OVERALL RISK EXPOSURE AND STRATEGY ADOPTED TO MITIGATE THE SAME

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for the generation of shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and

# Management Report

for the year ended March 31, 2019 (Continued)

its sub-committees. The Board approved risk policy details identification, measurement, monitoring and control standards relating to the various individual risks, namely investment (market, credit and liquidity), insurance and operational risks.

## 8.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- Product approval process: Launching new products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC.
- Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications specify limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets.
- Exposure limits have been defined for Companies, groups and industries in accordance with IRDAI guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- The Company has a liquidity contingency plan in place.

## 8.2. Insurance Risk

Insurance risk is the risk arising because of mis-estimation of the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk is composed of the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through:

- Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC. The Company in its product design incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- Reinsurance: The Company uses appropriate reinsurances arrangements, including catastrophe reinsurance, to manage insurance risk. The arrangements are with select and financially

sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.

- Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures.
- Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk specially, persistency and expense.

## 8.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage the risk:

- The Company develops and monitors mitigation plans for high risk items identified through the Risk Control Self-Assessment (RCSA) done by each business function, loss events and/or audit findings.
- The Company continuously monitors the internal loss events and ensures adequate mitigation for high impact events to avoid repeat instances
- The Company actively promotes a risk awareness culture by improving understanding through communication and education amongst management, employees, contractors and vendors. It further engages with the law enforcement agencies to create awareness on various insurance frauds and emerging issues
- Fraud Management: The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. Investigation is done for identification of process/system failures and/or identification of responsible internal/external parties. The Company ensures implementation of controls to prevent repeat incidents,

# Management Report

for the year ended March 31, 2019 (Continued)

financial recovery process and disciplinary action against involved employees in accordance to Malpractice Matrix. It also initiates actions through law enforcement authorities based on severity of the incident.

- (e) Outsourcing Risk: Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment.
- (f) Business Continuity Management (BCM): The Company has a BCM framework to ensure resilience and continuity of key products and services at minimum acceptable level to achieve business-as usual presence in the market place and safety of human resources. This includes systems and processes including use of disaster recovery sites and business continuity plans for critical processes which are being tested periodically.
- (g) Information and Cyber Security: The Company has an information and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. The Company's controls include deployment of security solutions like firewall, intrusion prevention system, anti-malware solution and dynamic URL filtering, further a program for regular vulnerability assessment of critical IT applications and infrastructure.

- (h) Whistle-blower policy that facilitates reporting of observed breaches. Employee Code of Conduct that is laid out with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior.

## 9. OPERATIONS ABROAD

The Company has representative offices in the Kingdom of Bahrain and the United Arab Emirates. These representative offices does not contract liability overseas and all the policies are underwritten and issued in India.

## 10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY 2019	4
FY 2018	3
FY 2017	4
FY 2016	5
FY 2015	6
FY 2014	6

The ageing of mortality and morbidity claims registered and not settled at March 31, 2019 has been detailed herein below:

### Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2019	251	333	36	131	1	1	2	39	-	-
FY2018	213	184	31	89	-	-	2	18	-	-
FY2017	249	179	46	103	-	-	-	-	-	-
FY2016	412	271	107	241	-	-	-	-	1	9
FY2015	332	306	161	222	1	3	-	-	1	9
FY2014	287	387	100	236	-	-	-	-	1	6



# Management Report

for the year ended March 31, 2019 (Continued)

## Non Linked business:

(₹ in lacs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2019	643	979	256	2053	3	23	9	98	2	139
FY2018	44	638	26	1,155	1	26	7	633	-	-
FY2017	29	104	23	881	3	26	2	81	-	-
FY2016	39	472	18	181	-	-	5	154	-	-
FY2015	38	334	78	877	3	36	4	135	-	-
FY2014	54	1,245	110	1,726	2	167	1	8	-	-

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.

## 11. VALUATION OF INVESTMENTS

### 11.1. Non-linked investments

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities including government securities and redeemable preference shares made from Policyholders' non-linked funds and Shareholders' funds are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method).

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period till maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. 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.

Mutual fund units are valued based on previous days' net asset values. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, equity exchange traded funds and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in

every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

### 11.2. Linked investments

We certify that the investments in linked business are valued on mark-to-market basis.

Central and State government securities are valued as per the valuation price provided by CRISIL.

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the 'CRISIL' on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining term of the instrument.

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, preference shares and equity ETFs are valued at market value, being the last quoted closing price on the NSE (in case of securities not listed on NSE, the last quoted closing price on the BSE is used). 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.

# Management Report

for the year ended March 31, 2019 (Continued)

Mutual fund units are valued based on previous days' net asset value. Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

All investments are made in accordance with the regulatory norms, Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

### 12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2019 is as follows:

Asset class	Linked funds	Non-Linked funds	Shareholders' funds	Total	Amount (₹ billion)
Equity shares ^	61.0%	16.8%	21.6%	47.7%	764.89
Government securities	7.7%	55.4%	28.2%	21.0%	337.28
Debentures and bonds*	14.2%	19.8%	29.3%	16.4%	263.05
Money market instruments	14.1%	1.3%	6.7%	10.4%	166.79
Mutual funds	1.5%	2.2%	4.5%	1.8%	29.61
Fixed deposits	0.1%	1.2%	2.8%	0.5%	8.09
Investment property	0.0%	0.2%	4.8%	0.3%	4.72
Loan against policies	0.0%	0.7%	0.0%	0.2%	2.70
Net current assets and other investments	1.4%	2.4%	2.1%	1.7%	26.98
<b>Total</b>	<b>1,109.46</b>	<b>413.20</b>	<b>81.44</b>	<b>100.0%</b>	<b>1,604.10</b>
<b>Fund mix (%)</b>	<b>69.1%</b>	<b>25.8%</b>	<b>5.1%</b>	<b>100.0%</b>	<b>-</b>

^ includes investment in equity exchange traded funds, convertible preference shares and subsidiary

\* includes non-convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 76.9% of the investments in equity shares are held in companies forming part of Nifty 50 and 98.2% in companies forming part of Nifty 500 index.

At March 31, 2019, 93.7% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent) and 99.5% are in securities rated AA and above. 100% of the money market instruments have sovereign/A1 + or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

# Management Report

for the year ended March 31, 2019 (Continued)

## 12.2. Fund performance

### Linked funds

At March 31, 2019, funds representing 15% of the linked assets performed better than the respective benchmarks over trailing one year. However, funds representing 81% of the linked assets outperformed the respective benchmarks since inception.

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held* (₹ billion)	1 year return		3 year return (annualised)		
			Fund	Benchmark	Fund	Benchmark	
<b>Equity funds</b>							
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	326.80	7.54%	12.44%	11.28%	14.65%	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	106.65	0.17%	8.43%	11.41%	14.41%	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	31.91	6.07%	12.44%	10.90%	14.65%	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	21.78	(2.01%)	12.44%	7.56%	14.65%	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	17.56	9.83%	13.69%	10.97%	13.10%	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	14.26	10.45%	14.93%	12.70%	14.52%	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	11.26	(2.44%)	8.43%	9.96%	14.41%	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	9.91	(0.47%)	8.43%	11.43%	14.41%	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	9.86	7.44%	12.44%	11.72%	14.65%	
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	9.37	7.02%	12.44%	12.11%	14.65%	
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCpGro 105	8.68	(0.56%)	8.43%	11.49%	14.41%	
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	7.84	(1.59%)	8.43%	11.17%	14.41%	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	7.56	7.41%	10.71%	12.58%	14.62%	
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	7.37	5.58%	10.71%	11.24%	14.62%	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	7.00	(2.23%)	8.43%	10.33%	14.41%	
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	6.73	6.44%	10.71%	12.13%	14.62%	
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	6.22	9.86%	13.69%	10.94%	13.10%	
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	5.55	0.49%	8.43%	10.34%	14.41%	
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	5.51	(1.14%)	8.43%	11.42%	14.41%	
<b>Balanced funds</b>							
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	35.17	6.17%	NA	6.88%	NA	
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCpBal 105	17.73	3.46%	7.87%	9.96%	11.50%	
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	14.52	6.47%	7.66%	7.68%	8.74%	
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	11.14	6.31%	7.66%	7.77%	8.74%	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	8.18	2.70%	8.88%	7.98%	10.20%	
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.47	6.55%	7.66%	7.71%	8.74%	
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	7.37	7.66%	NA	8.23%	NA	
<b>Debt funds</b>							
Income Fund	ULIF 089 24/11/09 LIncome 105	67.78	7.75%	6.72%	8.15%	7.61%	
Life Secure Fund	ULIF 135 19/09/13 LSF 105	20.71	6.87%	6.72%	7.26%	7.61%	
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	8.94	7.60%	6.72%	7.55%	7.61%	
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	5.67	8.24%	6.72%	8.21%	7.61%	
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	5.31	7.58%	6.72%	7.77%	7.61%	
<b>Liquid funds</b>							
Discontinued Fund – Life	ULIF 100 01/07/10 LDiscont 105	71.10	6.52%	NA	6.51%	NA	
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	35.94	6.79%	7.63%	6.76%	7.19%	

Note: NA is mentioned against funds not in existence for the relevant period or where benchmark is not defined.

\* Assets held at March 31, 2019

# Management Report

for the year ended March 31, 2019 (Continued)

## Non-linked and Shareholders' funds

The fund performance of non-linked Policyholders' and Shareholders' funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
		Market Value	Book Value	Market Value	Book Value
<b>Policyholders' fund</b>					
Participating	172.63	8.24%	8.31%	9.42%	9.52%
Non-participating	240.57	8.45%	9.07%	9.07%	8.46%
<b>Shareholders' fund</b>	81.44	7.20%	9.40%	9.82%	10.97%

\* Assets held at March 31, 2019

## 13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2019 are given below:

Sr No.	Name of Director*	Entity in which Director is interested	Interested as	Amount paid	
				FY2019	FY2018
1	Chanda Kochhar (ceased to be Director from October 5, 2018)	ICICI Bank Limited	Managing Director & CEO	13,846,477	14,490,206
		ICICI Securities Limited	Chairperson	552,672	513,688
		ICICI Lombard General Insurance Company Limited	Chairperson	211,003	259,801
		ICICI Foundation for Inclusive Growth	Chairperson- Governing Council	172,575	172,769
2	Vinod Kumar Dhall (ceased to be Director from March 05, 2019)	Advani Hotels & Resorts (India) Limited	Director	344	-
		ICICI Securities Limited	Director	552,672	513,688
3	R.K.Nair	ICICI Bank Limited	Director	13,846,477	14,490,206
		Geojit Financials Services Limited	Director	11,079	-
4	Dileep Choksi	ICICI Bank Limited	Director	13,846,477	14,490,206
		ICICI Home Finance Company Limited	Director	19,730	11,554
5	V. Sridar	ICICI Bank Limited	Director	-	14,490,206
6	Vibha Paul Rishi (w.e.f. January 01, 2019)	The Indian Hotels Company Limited	Director	5,532	-
		Tata Teleservices Limited	Director	5,903	-
7	Anup Bagchi (w.e.f. October 08, 2018)	ICICI Bank Limited	Director	13,846,477	14,490,206
		ICICI Home Finance Company Limited	Director	19,730	11,554
		ICICI Securities Limited	Director	552,672	513,688
		ICICI Foundation for Inclusive Growth	Member- Governing Council	172,575	172,769
8	Sandeep Batra (w.e.f. October 08, 2018)	ICICI Prudential Life Insurance Company Limited			
		Employees' Provident Fund	Trustee	125,970	133,552
		ICICI Lombard General Insurance Company Limited	Director	211,003	259,801
		ICICI Prudential Life Insurance Company Limited			
		Employees' Group Gratuity Cum Life Insurance Scheme	Trustee	190,635	191,680
9	N. S. Kannan	ICICI Prudential Life Insurance Company Limited			
		Superannuation Scheme	Trustee	11,132	8,086
		ICICI Bank Limited	Director	13,846,477	14,490,206
		ICICI Lombard General Insurance Company Limited	Director	211,003	259,801
		ICICI Foundation for Inclusive Growth	Member - Governing Council	172,575	172,769

# Management Report

for the year ended March 31, 2019 (Continued)

(₹ 000)

Sr No.	Name of Director*	Entity in which Director is interested	Interested as	Amount paid	
				FY2019	FY2018
10	Puneet Nanda	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Trustee	125,970	-
		ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Trustee	190,635	-
		ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Trustee	11,132	-
11	Sandeep Bakhshi (Ceased to be Director from June 18, 2018)	ICICI Lombard General Insurance Company Limited	Director	211,003	259,801
		ICICI Foundation for Inclusive Growth	Member- Governing Council	172,575	172,769

\*The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.  
Note: Transactions with related entities of directors are mentioned for the year in which the directors are interested in the entity.

## 14. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any;
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- 3) 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, Companies Act 2013 and Companies Act, 1956 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) The management has prepared the financial statements on a going concern basis;
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

### For and on behalf of the Board of Directors

#### M. S. Ramachandran

Chairman  
DIN:00943629

#### V. Sridar

Director  
DIN: 02241339

#### N. S. Kannan

Managing Director and CEO  
DIN: 00066009

#### Puneet Nanda

Deputy Managing Director  
DIN: 02578795

#### Satyan Jambunathan

Chief Financial Officer

#### Asha Murali

Appointed Actuary

Place: Mumbai

Date: April 24, 2019

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# Independent Auditor's Report

**To the Members of  
ICICI Prudential Life Insurance Company Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the standalone financial statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required in accordance with the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Information technology systems (Refer Internal control systems and their adequacy under "Management Discussion and Analysis")	
Key Audit Matter	How our audit has addressed the key audit matter
The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Company uses several systems for its overall financial reporting.	<p>We involved our IT Specialist to:</p> <ul style="list-style-type: none"> <li>Understand General IT Control (GITC) i.e. Access Controls, Program/System Change, Program Development, Computer Operations (i.e. Job Processing, Data/System Backup Incident Management) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems);</li> <li>Test the General IT Controls for design and operating effectiveness for the audit period over the in-scope systems;</li> <li>Understand IT application controls covering:                             <ul style="list-style-type: none"> <li>user access and roles, segregation of duties; and</li> <li>key interfaces, reports, reconciliations and system processing;</li> </ul> </li> <li>Test the IT application controls for design and operating effectiveness for the audit period;</li> </ul>

including the Accounting Standards prescribed under section 133 of the Act, to the extent applicable:

- (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 Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of 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

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 Standalone 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 standalone financial statements under the provisions of 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.



# Independent Auditor's Report (Continued)

Key Audit Matter	How our audit has addressed the key audit matter
We have identified 'Information Technology systems' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture.	<ul style="list-style-type: none"> <li>• Test the controls to determine whether these controls remained unchanged during the audit period or were changed following the standard change management process;</li> <li>• Understand IT infrastructure i.e. operating systems and databases supporting the in-scope systems; and</li> <li>• Test the controls over the IT infrastructure covering user access (including privilege users), data center and system change (e.g. patches).</li> </ul>

Valuation of Investments (March 31, 2019: 1,590,085,424, March 31, 2018: 1,385,401,098) (INR in Thousands)  
Refer note 2.11 (Investments) and note 3.25 (Impairment of investment assets)

Key Audit Matter	How our audit has addressed the key audit matter
<p>The Company's investment portfolio represents substantial portion of the Company's total assets as at March 31, 2019 which are valued in accordance with accounting policy framed as per the extent of the regulatory guidelines.</p> <p>Investment in Non-linked and shareholders' portfolio:</p> <p>All debt securities are valued at amortised cost and investment property is valued in accordance with Company's valuation policy. The listed equity shares, preference shares, liquid mutual fund and Equity Exchange Traded Funds (ETF) investments are valued using quoted prices as per stock exchanges. These investments are tested for impairment in accordance with the Company's impairment policy.</p> <p>Investment in unit linked portfolio:</p> <p>Government securities are valued at prices provided by CRISIL. Other debt securities are valued on a yield to maturity basis, by using spread over the benchmark rate. The listed equity shares, preference shares, liquid mutual fund and ETF investments are valued using quoted prices as per stock exchanges.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the standalone financial statements due to the materiality of total value of investments to the financial statements.</p>	<p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls;</li> <li>• Assessed appropriateness of the valuation methodologies with reference to Investment Regulations issued by Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and Company's own valuation policy;</li> <li>• For listed equity shares, preference shares, liquid mutual fund and ETF investments, performed independent price checks using external quoted prices and by agreeing the observable inputs that were used in the Company's valuation techniques to external data; and</li> <li>• For other investments, critically evaluated the valuation assessment and resulting conclusions by the Company in order to determine the reasonableness of the valuations recorded. This included an evaluation of the methodology and assumptions used in the valuation with reference to the Company's valuation policy.</li> </ul>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditor's Report (Continued)

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are 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 state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable. 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 standalone 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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current year 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

# Independent Auditor's Report (Continued)

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## OTHER MATTER - SCOPE OF AUDIT

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the standalone financial statements of the Company. Our opinion is not modified in this respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated April 24, 2019 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements 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 and have found them to be satisfactory;
  - 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 centralised, no returns for the purpose of our audit are prepared at the branches of the Company;
  - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payment Account dealt with by this Report are in agreement with the books of account;
  - e) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, to the extent not

inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;

- f) 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, the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- g) 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 specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- h) On the basis of 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- 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 standalone financial statements – Refer Schedule 16 note 3.44 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.45 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019; and
  - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes is not applicable to the Company – Refer Schedule 16 note 3.48 to the standalone financial statements.

## Independent Auditor's Report (Continued)

- k) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, to the extent applicable. The remuneration paid to any director, to the extent applicable is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No: 046882

Mumbai

April 24, 2019

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No: 42423

Mumbai

April 24, 2019

# Annexure A

## TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2019

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to the standalone financial statements of ICICI Prudential 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

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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.

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 with reference to the standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material

# Annexure A

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2019 (CONTINUED)

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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No: 046882

Mumbai

April 24, 2019

### OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations, and has been relied upon by us, as mentioned in "Other Matter" of our audit report on the standalone financial statements for the year ended March 31, 2019. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No: 42423

Mumbai

April 24, 2019



# Independent Auditor's Certificate

Independent Auditor's Certificate referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated April 24, 2019

## To the Members of ICICI Prudential Life Insurance Company Limited

- This certificate is issued in accordance with the terms of our engagement letter with ICICI Prudential Life Insurance Company Limited (the "Company"),
- This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations").

## MANAGEMENT'S RESPONSIBILITY

- The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

## AUDITORS' RESPONSIBILITY

- Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the read with Regulation 3 of IRDA Financial Statements Regulations.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**  
Partner  
Membership No: 046882  
UDIN No: 19046882AAAABD2952

Mumbai  
April 24, 2019

## OPINION

- In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2019, we report that:
  - We have reviewed the attached Management Report to the standalone financial statements for year ended March 31, 2019, and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements;
  - Based on management representations and compliance certificates 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 stipulated by the IRDAI;
  - We have verified the cash balances, to the extent considered necessary with the books of accounts and securities relating to the Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/ or 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;
  - Based on management representation, the Company is not a trustee of any trust; and
  - No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

## RESTRICTION ON USE

- This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No: 42423  
UDIN No: 19042423AAAAAU2679

Mumbai  
April 24, 2019

# Independent Auditor's Certificate

**Independent Auditor's Certificate in accordance with Schedule I(B)(11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016.**

To  
 The Board of Directors  
 ICICI Prudential Life Insurance Company Limited  
 ICICI Prulife Towers  
 1089, Appasaheb Marathe Marg  
 Prabhadevi  
 MUMBAI - 400 025

1. This certificate is issued in accordance with terms of our engagement letter with ICICI Prudential Life Insurance Company Limited (the "Company"). Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016 (the "Regulations"), require the auditors of the Company to issue certificate regarding applicable Net Asset Value ("NAV") for applications received as at March 31, 2019 in terms of Schedule I(B) (11)(d) to the Regulations.

## MANAGEMENT'S RESPONSIBILITY

2. The preparation and maintenance of all accounting and other relevant supporting records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicability of NAV for applications received as at March 31, 2019.

3. The Company's management is responsible for complying with conditions stated in the Regulations and providing all relevant information to the regulatory authorities.

## AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of this certificate, it is our responsibility to provide reasonable assurance as to whether:

(a) The applications received on Sunday, March 31, 2019 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2019 is applied for applications received upto 3.00 p.m.;

(b) The applications received on Sunday, March 31, 2019 after 3.00 p.m. have been stamped and that the NAV of April 01, 2019 is applied for applications received after 3.00 p.m.; and

(c) The Company has declared NAV for March 31, 2019 which is a business day, on a basis consistent with its accounting policy as disclosed in its audited financial statements for the year ended March 31, 2019.

5. We audited financial statements of the Company as of and financial year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated April 24, 2019. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10)

of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In this connection, we have performed the following procedures:

a) Obtained the list of applications for New Business, Renewal premium, Top up, Surrender, Free – Look Cancellation, Fund Switches, Withdrawal and Partial Withdrawal received in respect of Unit Linked Products on March 31, 2019 (together referred to as "Application Forms"), from the Company;

b) Selected samples of Application Forms from listing mentioned in paragraph 5(a) above and verified whether:

i) The applications received on Sunday, March 31, 2019, upto 3.00 p.m. have been appropriately stamped and the NAV of March 31, 2019 is applied for such applications;

ii) The applications received on Sunday, March 31, 2019, after 3.00 p.m. have been appropriately stamped and the NAV of April 1, 2019 is applied for such applications; and

iii) The NAV applied for applications received on March 31, 2019 is traced to the NAV declared by the Company.

c) We have read the certificate dated April 15, 2019 of the Concurrent auditor of the Company, M/s. Majithia & Associates, Chartered Accountants which has been furnished to us certifying compliance with Regulation 5 of Schedule I (B);

d) Obtained representation from the Management that the Company has declared March 31, 2019 as a business day for accepting Application Forms and that it has declared NAV for March 31, 2019.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

# Independent Auditor's Certificate

Independent Auditor's Certificate in accordance with Schedule I(B)(11)(d) of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 dated August 1, 2016. (Continued)

## OPINION

9. Based on our examination, as above and information, explanations and representations given to us by the Company's management, we report that:
- The applications received on Sunday, March 31, 2019 upto 3.00 p.m. have been stamped and that the NAV of March 31, 2019 is applied for applications received upto 3.00 p.m.;
  - The applications received on Sunday, March 31, 2019 after 3.00 p.m. have been stamped and that the NAV of April 01, 2019 is applied for applications received after 3.00 p.m.; and
  - The Company has declared NAV for March 31, 2019 which is a business day, on a basis consistent with its accounting policy as disclosed in its audited financial statements for the year ended March 31, 2019.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**  
Partner  
Membership No: 046882  
UDIN No: 19046882AAAABC4409

Mumbai  
April 24, 2019

## RESTRICTION ON USE

10. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Schedule I(B)(11)(d) of the Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No: 42423  
UDIN No: 19042423AAAAAV9213

Mumbai  
April 24, 2019

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# Revenue Account

for the year ended March 31, 2019

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

FORM A-RA

## POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Premiums earned (Net of Goods &amp; Service tax)</b>														
(a) Premium	1	34,685,300	221,389	39,120,100	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(30,777)	(43)	(2,609,964)	-	-	-	(67,497)	(482,845)	(68)	(323,673)	(9)	-	(3,514,876)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>		<b>34,654,523</b>	<b>221,346</b>	<b>36,510,136</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>278,472</b>	<b>212,623,415</b>	<b>4,145,634</b>	<b>574,142</b>	<b>6,366,245</b>	<b>2,665,424</b>	<b>305,782,866</b>
<b>Income from Investments (Refer note 2.3.3 &amp; 3.9 of schedule 16)</b>														
(a) Interest, dividend and rent - Gross		8,737,133	827,470	10,868,306	68,218	22,822	2,295,353	13,194	21,850,847	3,441,501	261,891	2,388,726	1,662,881	52,438,342
(b) Profit on sale/redemption of investments		2,817,926	308,772	5,108,809	412	-	21,638	7,169	47,502,627	17,397,558	788,170	1,353,597	868,322	76,175,000
(c) (Loss) on sale/redemption of investments		(958,189)	(34,927)	(1,244,370)	(6,347)	-	(3,142)	-	(32,786,848)	(5,786,241)	(266,335)	(1,212,576)	(1,010,669)	(43,309,644)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	17,609,546	(8,323,515)	(345,904)	329,918	523,815	9,793,860
(e) Accretion of discount/(amortisation of premium) (Net)		(69,491)	379	(106,656)	2,983	157	25,838	26	6,026,261	500,896	20,326	223,234	422,850	7,046,803
<b>Sub-total</b>		<b>10,527,379</b>	<b>1,101,694</b>	<b>14,626,089</b>	<b>65,266</b>	<b>22,979</b>	<b>2,339,687</b>	<b>20,389</b>	<b>60,202,433</b>	<b>7,230,199</b>	<b>458,148</b>	<b>3,082,899</b>	<b>2,467,199</b>	<b>102,144,361</b>
<b>Other income</b>														
Contribution from the Shareholders' account		-	-	4,943,182	12,786	8,261	5,983	32,527	-	-	269,291	-	-	5,272,030
Income on unclaimed amount of policyholders (Refer note 3.5 of schedule 16)		-	-	-	-	-	-	-	507,748	-	-	-	-	507,748
Fees and charges (Refer note 2.3.5 of schedule 16)		110,854	306	147,094	-	-	-	103	478	-	-	-	-	258,835
Miscellaneous income		29,196	5	1,119	15	2	139	11	5,918	106	22	193	41	36,767
<b>Sub-total</b>		<b>140,050</b>	<b>311</b>	<b>5,091,395</b>	<b>12,801</b>	<b>8,263</b>	<b>6,122</b>	<b>32,641</b>	<b>514,144</b>	<b>106</b>	<b>269,313</b>	<b>193</b>	<b>41</b>	<b>6,075,380</b>
<b>Total (A)</b>		<b>45,321,952</b>	<b>1,323,351</b>	<b>56,227,620</b>	<b>323,601</b>	<b>675,114</b>	<b>9,199,932</b>	<b>331,502</b>	<b>273,339,992</b>	<b>11,375,939</b>	<b>1,301,603</b>	<b>9,449,337</b>	<b>5,132,664</b>	<b>414,002,607</b>
Commission	2	2,411,166	2,101	2,251,227	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Operating expenses related to Insurance business	3	2,930,891	13,494	9,260,957	5,764	8,399	127,073	129,171	13,086,324	277,133	56,641	100,649	56,715	26,053,211
Provision for doubtful debts (Refer note 2.7 of schedule 16)		(7,190)	(71)	(10,564)	-	-	(295)	(530)	(17,935)	(660)	(278)	-	62	(37,461)
Bad debts written off		7,542	25	6,637	-	-	258	331	20,797	452	95	1	-	36,138
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.25 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	5,604,416	402,559	172,544	91,042	81,392	6,351,953
<b>Total (B)</b>		<b>5,342,409</b>	<b>15,549</b>	<b>11,508,257</b>	<b>5,769</b>	<b>8,399</b>	<b>171,505</b>	<b>155,822</b>	<b>29,442,706</b>	<b>702,625</b>	<b>233,653</b>	<b>191,868</b>	<b>138,169</b>	<b>47,916,731</b>
Benefits paid (Net)	4	7,287,873	1,028,001	3,829,991	292,221	9,075	1,872,994	28,180	83,861,955	31,673,350	427,601	7,938,977	3,634,868	141,885,086
Interim bonus paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	706,320
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)		28,980,309	(7,502)	80,862,103	25,611	657,640	7,155,433	867,283	(332,720)	(250,483)	639,280	3,870	(42)	118,600,782
(b) Amount ceded in reinsurance		-	-	(42,290,588)	-	-	-	(719,783)	-	-	-	-	-	(43,010,371)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	134,223,605	(22,882,340)	1,069	1,276,110	1,256,524	113,874,968
(e) Funds for discontinued policies		-	-	-	-	-	-	-	20,488,717	75,687	-	-	-	20,564,404
<b>Total (C)</b>		<b>36,970,841</b>	<b>1,024,160</b>	<b>42,401,506</b>	<b>317,832</b>	<b>666,715</b>	<b>9,028,427</b>	<b>175,680</b>	<b>238,241,557</b>	<b>8,616,214</b>	<b>1,067,950</b>	<b>9,218,957</b>	<b>4,891,350</b>	<b>352,621,189</b>
<b>Surplus/(deficit) (D) = (A)-(B)-(C)</b>		<b>3,008,702</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,729</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>13,464,687</b>
Provision for taxation*		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,131,829)	-	-	-	-	-	-	-	-	-	-	-	(1,131,829)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	(17)	-	-	-	-	(17)
<b>Surplus/(deficit) after tax</b>		<b>1,876,873</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>12,332,841</b>
<b>Appropriations</b>														
Transfer to Shareholders' account		568,147	28,980	2,317,857	-	-	-	-	5,655,863	2,057,871	-	38,512	103,145	10,770,375
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,308,726	254,662	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466
<b>Total</b>		<b>1,876,873</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>12,332,841</b>
<b>Details of Surplus after tax</b>														
(a) Interim bonuses paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	706,320
(b) Allocation of bonus to policyholders'		4,410,659	257,152	-	-	-	-	-	-	-	-	-	-	4,667,811
(c) Surplus shown in the Revenue Account		1,876,873	283,642	2,317,857	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	12,332,841
<b>Total Surplus</b>		<b>6,990,191</b>	<b>544,455</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>17,706,972</b>
<b>Funds for future appropriation</b>														
(Refer note 2.10 & 3.3 of schedule 16)														
Opening balance as at April 1, 2018		6,379,355	2,394,212	-	-	-	-	-	3,213	4,823	-	-	-	8,781,603
Add: Current period appropriation		1,308,726	254,662	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466
<b>Balance carried forward to Balance Sheet</b>		<b>7,688,081</b>	<b>2,648,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,062</b>	<b>4,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,344,069</b>
<b>Significant accounting policies &amp; notes</b>	16													

\*Refer note 2.14.1 & 3.7 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Revenue account.

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable expenses of management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue account as expenses.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Revenue Account

for the year ended March 31, 2018

## FORM A-RA

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

### POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Premiums earned (Net of service tax / Goods &amp; Service tax)</b>														
(a) Premium	1	31,802,204	276,405	30,971,589	352,309	9,300	3,107,546	293,468	190,012,351	5,513,081	1,030,695	4,667,009	2,651,735	270,687,692
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(24,208)	(51)	(1,710,049)	-	-	-	(45,790)	(486,475)	(74)	(314,234)	(36)	-	(2,580,917)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>		<b>31,777,996</b>	<b>276,354</b>	<b>29,261,540</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>247,678</b>	<b>189,525,876</b>	<b>5,513,007</b>	<b>716,461</b>	<b>4,666,973</b>	<b>2,651,735</b>	<b>268,106,775</b>
<b>Income from Investments (Refer note 2.3.3 &amp; 3.9 of schedule 16)</b>														
(a) Interest, dividend and rent - Gross		7,189,183	809,086	8,945,765	82,440	11,208	1,862,716	27,868	20,910,983	4,123,959	247,141	2,257,152	1,664,246	48,131,747
(b) Profit on sale/redemption of investments		4,073,649	611,979	1,712,448	2,131	13	47,596	43,207	47,180,542	22,804,776	978,411	1,983,320	594,747	80,032,819
(c) (Loss) on sale/redemption of investments		(427,176)	(2,249)	(560,996)	-	(394)	(522)	-	(7,663,294)	(1,646,178)	(87,493)	(566,560)	(332,079)	(11,286,941)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	756,321	(8,529,603)	(103,407)	(1,116,515)	15,635	(8,977,569)
(e) Accretion of discount/(amortisation of premium) (Net)		(96,148)	22,239	(32,002)	2,371	380	11,644	217	3,939,345	421,916	12,301	117,274	315,104	4,714,641
<b>Sub-total</b>		<b>10,739,508</b>	<b>1,441,055</b>	<b>10,065,215</b>	<b>86,942</b>	<b>11,207</b>	<b>1,921,434</b>	<b>71,292</b>	<b>65,123,897</b>	<b>17,174,870</b>	<b>1,046,953</b>	<b>2,674,671</b>	<b>2,257,653</b>	<b>112,614,697</b>
<b>Other income</b>														
Contribution from the Shareholders' account		-	-	-	-	-	752,784	-	-	-	-	-	-	752,784
Income on unclaimed amount of policyholders (Refer note 3.5 of schedule 16)		-	-	-	-	-	-	-	500,740	-	-	-	-	500,740
Fees and charges (Refer note 2.3.5 of schedule 16)		77,847	355	103,824	-	-	-	70	416	-	-	-	-	182,512
Miscellaneous income		1,973	15	1,998	6	-	180	19	11,811	344	61	281	114	16,802
<b>Sub-total</b>		<b>79,820</b>	<b>370</b>	<b>105,822</b>	<b>6</b>	<b>-</b>	<b>752,964</b>	<b>89</b>	<b>512,967</b>	<b>344</b>	<b>61</b>	<b>281</b>	<b>114</b>	<b>1,452,838</b>
<b>Total (A)</b>		<b>42,597,324</b>	<b>1,717,779</b>	<b>39,432,577</b>	<b>439,257</b>	<b>20,507</b>	<b>5,781,944</b>	<b>319,059</b>	<b>255,162,740</b>	<b>22,688,221</b>	<b>1,763,475</b>	<b>7,341,925</b>	<b>4,909,502</b>	<b>382,174,310</b>
Commission	2	2,650,018	2,492	1,780,643	-	-	11,825	34,954	9,510,443	36,459	5,902	-	-	14,032,736
Operating expenses related to Insurance business	3	3,112,403	16,784	4,464,471	5,332	608	64,862	162,219	11,910,106	377,325	64,858	72,810	47,534	20,299,312
Provision for doubtful debts (Refer note 2.7 of schedule 16)		(4,136)	(56)	(3,884)	-	-	(132)	44	(7,625)	(752)	(217)	-	-	(16,958)
Bad debts written off		8,891	(7)	7,090	-	-	125	177	31,308	202	8	9	-	47,803
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.25 of schedule 16)		23,865	-	27,007	-	-	-	-	-	-	-	-	-	50,872
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax/Goods & Service Tax charge on linked charges (Refer note 2.14.2 of Schedule 16)		-	-	-	-	-	-	-	4,798,211	518,259	168,799	83,877	75,974	5,645,120
<b>Total (B)</b>		<b>5,791,041</b>	<b>19,213</b>	<b>6,275,327</b>	<b>5,332</b>	<b>608</b>	<b>76,680</b>	<b>197,394</b>	<b>26,242,243</b>	<b>931,493</b>	<b>239,350</b>	<b>156,696</b>	<b>123,508</b>	<b>40,058,885</b>
Benefits paid (Net)	4	6,254,660	1,321,065	2,859,951	385,564	16,900	1,591,003	24,674	105,169,157	46,520,242	396,667	4,998,409	2,720,325	172,258,617
Interim bonus paid		547,078	2,161	-	-	-	-	-	-	-	-	-	-	549,239
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)		25,849,969	70,663	49,203,820	41,830	2,270	4,114,261	158,692	55,100	(72,236)	50,801	(4,873)	512	79,470,809
(b) Amount ceded in reinsurance		-	-	(20,958,405)	-	-	-	(273,800)	-	-	-	-	-	(21,232,205)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	106,625,977	(27,648,442)	729,575	2,102,039	1,949,699	83,758,848
(e) Funds for discontinued policies		-	-	-	-	-	-	-	12,223,005	254,515	-	-	-	12,477,520
<b>Total (C)</b>		<b>32,651,707</b>	<b>1,393,889</b>	<b>31,105,366</b>	<b>427,394</b>	<b>19,170</b>	<b>5,705,264</b>	<b>(90,434)</b>	<b>224,073,239</b>	<b>19,054,079</b>	<b>1,177,043</b>	<b>7,095,575</b>	<b>4,670,536</b>	<b>327,282,828</b>
<b>Surplus/(deficit) (D) = (A)-(B)-(C)</b>		<b>4,154,576</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>14,832,597</b>
Provision for taxation*		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,200,710)	-	-	-	-	-	-	-	-	-	-	-	(1,200,710)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	(6)	-	-	-	-	(6)
<b>Surplus/(deficit) after tax</b>		<b>2,953,866</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>13,631,881</b>
<b>Appropriations</b>														
Transfer to Shareholders' account		489,779	28,884	2,051,884	6,531	729	-	212,099	4,847,290	2,702,746	347,082	89,654	115,458	10,892,136
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		2,464,087	275,793	-	-	-	-	-	(38)	(97)	-	-	-	2,739,745
<b>Total</b>		<b>2,953,866</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>13,631,881</b>
<b>Details of Surplus after tax</b>														
(a) Interim bonuses paid		547,078	2,161	-	-	-	-	-	-	-	-	-	-	549,239
(b) Allocation of bonus to policyholders'		3,860,936	257,795	-	-	-	-	-	-	-	-	-	-	4,118,731
(c) Surplus shown in the Revenue Account		2,953,866	304,677	2,051,884	6,531	729	-	212,099	4,847,252	2,702,649	347,082	89,654	115,458	13,631,881
<b>Total Surplus</b>		<b>7,361,880</b>	<b>564,633</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>18,299,851</b>
<b>Funds for future appropriation</b>														
(Refer note 2.10 & 3.3 of schedule 16)														
Opening balance as at April 1, 2017		3,915,268	2,118,419	-	-	-	-	-	3,251	4,920	-	-	-	6,041,858
Add: Current period appropriation		2,464,087	275,793	-	-	-	-	-	(38)	(97)	-	-	-	2,739,745
<b>Balance carried forward to Balance Sheet</b>		<b>6,379,355</b>	<b>2,394,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,213</b>	<b>4,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,781,603</b>
<b>Significant accounting policies &amp; notes</b>	16													

\*Refer note 2.14.1 & 3.7 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Revenue account.

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable expenses of management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue account as expenses.

As per our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Profit and Loss Account

for the year ended March 31, 2019

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	<b>FORM A-PL</b>
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## SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	March 31, 2019	March 31, 2018
Amounts transferred from Policyholders' account (Technical account)		10,770,375	10,892,136
<b>Income from investments</b>			
(Refer note 2.3.3 of schedule 16)			
(a) Interest, dividend and rent - Gross		4,251,466	4,193,354
(b) Profit on sale/redemption of investments		3,122,309	3,346,949
(c) (Loss) on sale/redemption of investments		(900,876)	(125,521)
(d) Accretion of discount/(amortisation of premium) (Net)		(54,692)	(19,327)
Other income		90,355	48,428
<b>Total (A)</b>		<b>17,278,937</b>	<b>18,336,019</b>
Expenses other than those directly related to the insurance business	3A	377,264	387,609
Bad debts written-off		-	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.25 of schedule 16)		-	-
(b) Provision for doubtful debts (Refer note 2.7 of schedule 16)		-	-
Contribution to Policyholders' account (Technical account)		5,272,030	752,784
<b>Total (B)</b>		<b>5,649,294</b>	<b>1,140,393</b>
<b>Profit before tax</b>		<b>11,629,643</b>	<b>17,195,626</b>
Provision for taxation*			
(a) Current tax credit/(charge)		(223,181)	(997,367)
(b) Deferred tax credit/(charge)		-	-
<b>Profit after tax</b>		<b>11,406,462</b>	<b>16,198,259</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		16,960,346	12,683,041
(b) Interim dividends paid during the year (Refer note 3.40 of schedule 16)		2,296,935	4,880,653
(c) Final dividend (Refer note 3.40 of schedule 16)		4,737,332	5,023,962
(d) Dividend distribution tax (Refer note 3.40 of schedule 16)		1,445,914	2,016,339
(e) Transfer to reserve/other accounts		-	-
<b>Profit carried to Balance Sheet</b>		<b>19,886,627</b>	<b>16,960,346</b>
<b>Earnings per equity share</b> (Refer note 2.18 & 3.19 of schedule 16)			
Basic earnings per equity share ₹		7.95	11.28
Diluted earnings per equity share ₹		7.94	11.28
Nominal value per equity share ₹		10.00	10.00
<b>Significant accounting policies &amp; notes</b>	16		

\*Refer note 2.14.1 & 3.7 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Profit and loss account.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019



# Balance Sheet

as at March 31, 2019

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	<b>FORM A-B5</b>
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(₹ '000)

Particulars	Schedule	March 31, 2019	March 31, 2018
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	5	14,357,845	14,354,987
Share application money		-	-
Reserve and surplus	6	54,397,381	51,408,643
Credit/[debit] fair value change account		1,712,137	3,080,906
<b>Sub - total</b>		<b>70,467,363</b>	<b>68,844,536</b>
Borrowings			
Policyholders' funds :	7	-	-
Credit/[debit] fair value change account		17,827,152	20,550,637
Revaluation reserve - Investment property		648,079	614,479
Policy liabilities (A) + (B) + (C) (Refer note 2.9 & 3.2 of schedule 16)		1,494,975,354	1,284,945,569
Non unit liabilities (mathematical reserves) (A)		385,524,332	309,933,921
Provision for linked liabilities (fund reserves) (B)		1,036,998,523	923,123,553
(a) Provision for linked liabilities		926,497,402	822,372,860
(b) Credit/[debit] fair value change account (Linked)		110,501,121	100,750,693
Funds for discontinued policies (C) (Refer note 3.37 of schedule 16)		72,452,499	51,888,095
(a) Discontinued on account of non-payment of premium		72,231,526	51,841,156
(b) Other discontinuance		248,526	117,925
(c) Credit/[debit] fair value change account		(27,553)	(70,986)
Total linked liabilities (B) + (C)		1,109,451,022	975,011,648
<b>Sub - total</b>		<b>1,513,450,585</b>	<b>1,306,110,685</b>
Funds for Future Appropriations (Refer note 2.10 & 3.3 of schedule 16)			
Linked		7,114	8,036
Non linked		10,336,955	8,773,567
<b>Sub - total</b>		<b>10,344,069</b>	<b>8,781,603</b>
<b>Total</b>		<b>1,594,262,017</b>	<b>1,383,736,824</b>
<b>Application of funds</b>			
Investments*			
Shareholders'	8	79,915,525	77,492,895
Policyholders'	8A	400,711,763	332,888,519
Asset held to cover linked liabilities	8B	1,109,458,136	975,019,684
Loans (Refer note 2.12 of schedule 16)	9	2,701,858	1,450,588
Fixed assets - net block (Refer note 2.13 of schedule 16)	10	4,756,196	4,220,622
Deferred tax asset (Refer note 2.14.1 & 3.7 of schedule 16)		446	463
Current assets			
Cash and Bank balances	11	6,610,184	2,037,435
Advances and Other assets	12	26,749,181	25,102,587
<b>Sub-Total (A)</b>		<b>33,359,365</b>	<b>27,140,022</b>
Current liabilities			
Provisions	13	36,386,196	34,254,125
	14	255,076	221,844
<b>Sub-Total (B)</b>		<b>36,641,272</b>	<b>34,475,969</b>
<b>Net Current Assets (C) = (A-B)</b>			
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
<b>Total</b>		<b>1,594,262,017</b>	<b>1,383,736,824</b>
<b>Contingent liabilities</b> (Refer note 3.1 of schedule 16)			
		<b>4,030,708</b>	<b>1,983,018</b>
<b>Significant accounting policies &amp; notes</b>			
	16		

\*Refer note 2.11, 3.9, 3.22, 3.24, 3.26, 3.27, 3.28, 3.29 & 3.30 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Balance sheet.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

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# Receipts & Payments Account

for the year ended March 31, 2019

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

(₹ '000)

Particulars	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers:		
Premium and other receipts	341,369,936	300,621,105
Interest received on tax refund	40,279	472,366
Cash paid towards operating activities:		
Commission paid	(15,796,868)	(13,411,464)
Policy benefits paid	(146,450,643)	(172,201,685)
Other expenses <sup>1</sup>	(57,126,581)	(49,545,226)
Service tax/Goods and Service tax paid	(6,795,961)	(7,042,688)
Reinsurance premium ceded (net of recovery amount)	53,065	(180,822)
Advances and deposits	19,390	(85,102)
Taxes paid (net of refunds)	(1,504,859)	(1,698,136)
<b>Net cash generated from operating activities (A)</b>	<b>113,807,758</b>	<b>56,928,348</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(1,122,949)	(698,378)
Sale of fixed assets	55,012	22,466
Purchase of investments	(1,113,111,050)	(1,883,039,073)
Investment in Subsidiary	(100,000)	-
Loan	(1,251,270)	(644,140)
Sale of investments	1,018,462,732	1,816,932,167
Advance/deposit for investment property	(8,540)	-
Interest & rent received (net of tax deducted at source)	47,017,887	42,097,832
Dividend received	8,586,875	8,444,427
Investments in money market instruments and in liquid mutual funds (Net)	(33,938,730)	(36,804,639)
Expense related to investment	(217,891)	(228,131)
<b>Net cash generated from/(used) investing activities (B)</b>	<b>(75,627,924)</b>	<b>(53,917,469)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of share capital <sup>1</sup>	47,039	39,580
Final Dividend	(4,735,664)	(5,019,892)
Interim Dividend paid	(2,296,935)	(4,880,653)
Dividend Distribution tax paid	(1,445,914)	(2,016,339)
<b>Net cash used in financing activities (C)</b>	<b>(8,431,474)</b>	<b>(11,877,304)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>(154)</b>	<b>30</b>
<b>E. Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>29,748,206</b>	<b>(8,866,395)</b>
<b>F. Cash and cash equivalents at beginning of the year</b>	<b>56,470,509</b>	<b>65,336,904</b>
<b>G. Cash and cash equivalents at end of the end of the year</b>	<b>86,218,715</b>	<b>56,470,509</b>
<b>Note:</b>		
<b>Cash and cash equivalents at the end of the year</b>		
(Refer note 2.19 of schedule 16)		
- Cash (Including cheques in hand and stamps in hand)	1,558,673	1,345,557
- Bank Balances and Money at call and short notice <sup>2</sup>	5,072,673	945,574
[Including bank balance for linked business of ₹ 20,861 thousands (₹ 253,696 thousands at March 31, 2018)]		
- Other short term liquid investment <sup>3</sup>		
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12 ]	79,653,092	55,463,985
- Banks having negative book balance		
[Forming part of Other Liabilities under Schedule 13 in financials]	-	(1,155,306)
Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(65,723)	(129,301)
	<b>86,218,715</b>	<b>56,470,509</b>

<sup>1</sup> Includes movement in share application money.

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 6,435 thousands (₹ 4,768 thousands at March 31, 2018).

<sup>3</sup> Includes a fixed deposit amounting to ₹ Nil (Nil at March 31, 2018) given as a lien against guarantee to NSE and which is having a maturity of less than 3 months.

<sup>4</sup> Includes CSR paid during the year amounting to ₹ 222,376 thousands (₹ 247,697 thousands for March 31, 2018) Refer note 3.46 of schedule 16.

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.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Schedules

forming part of financial statements

## SCHEDULE – 1

### PREMIUM (Net of Goods & Service tax/Service tax)

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,553,799	-	3,989,499	-	-	-	123,752	58,970,616	148,085	(410)	-	-	69,785,341
Renewal premiums	28,131,501	221,389	17,636,877	-	-	-	221,762	151,344,183	3,809,214	898,225	2,120,196	1,270,841	205,654,188
Single premiums	-	-	17,493,724	245,534	643,872	6,854,123	455	2,791,461	188,403	-	4,246,058	1,394,583	33,858,213
<b>Total Premium</b>	<b>34,685,300</b>	<b>221,389</b>	<b>39,120,100</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>345,969</b>	<b>213,106,260</b>	<b>4,145,702</b>	<b>897,815</b>	<b>6,366,254</b>	<b>2,665,424</b>	<b>309,297,742</b>
<b>Premium Income from business written:</b>													
In India	34,685,300	221,389	39,120,100	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium</b>	<b>34,685,300</b>	<b>221,389</b>	<b>39,120,100</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>345,969</b>	<b>213,106,260</b>	<b>4,145,702</b>	<b>897,815</b>	<b>6,366,254</b>	<b>2,665,424</b>	<b>309,297,742</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	7,972,764	-	2,542,456	-	-	-	174,425	62,490,545	382,145	(429)	-	-	73,561,906
Renewal premiums	23,829,440	276,405	20,805,081	-	-	-	117,428	124,118,936	4,897,657	1,031,124	2,388,567	1,105,543	178,570,181
Single premiums	-	-	7,624,052	352,309	9,300	3,107,546	1,615	3,402,870	233,279	-	2,278,442	1,546,192	18,555,605
<b>Total Premium</b>	<b>31,802,204</b>	<b>276,405</b>	<b>30,971,589</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>293,468</b>	<b>190,012,351</b>	<b>5,513,081</b>	<b>1,030,695</b>	<b>4,667,009</b>	<b>2,651,735</b>	<b>270,687,692</b>
<b>Premium Income from business written:</b>													
In India	31,802,204	276,405	30,971,589	352,309	9,300	3,107,546	293,468	190,012,351	5,513,081	1,030,695	4,667,009	2,651,735	270,687,692
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium</b>	<b>31,802,204</b>	<b>276,405</b>	<b>30,971,589</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>293,468</b>	<b>190,012,351</b>	<b>5,513,081</b>	<b>1,030,695</b>	<b>4,667,009</b>	<b>2,651,735</b>	<b>270,687,692</b>

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 2 COMMISSION EXPENSES

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Commission</b>													
Direct – First year premiums	1,343,864	-	1,188,814	-	-	-	19,827	8,643,556	1,915	(79)	-	-	11,197,897
– Renewal premiums	1,067,302	2,101	664,555	-	-	-	7,021	2,078,411	20,473	4,730	-	-	3,844,593
– Single premiums	-	-	397,858	5	-	44,469	2	27,137	753	-	176	-	470,400
<b>Total</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>
<b>Break-up of the commission by distribution network</b>													
Individual agents	1,146,381	1,766	612,623	-	-	4,096	12,571	1,567,761	16,379	4,178	24	-	3,365,779
Corporate agents	790,039	330	1,266,278	-	-	40,350	13,020	9,162,740	5,617	305	-	-	11,278,679
Brokers	469,449	5	284,346	5	-	23	1,037	17,672	1,145	168	152	-	774,002
Insurance Marketing Firm	5,297	-	2,499	-	-	-	46	931	-	-	-	-	8,773
Web Aggregators	-	-	85,481	-	-	-	176	-	-	-	-	-	85,657
<b>Total Commission</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Commission</b>													
Direct – First year premiums	1,751,822	-	691,912	-	-	-	32,086	7,763,126	5,868	(95)	-	-	10,244,719
– Renewal premiums	898,196	2,492	793,280	-	-	-	2,863	1,707,876	29,870	5,997	-	-	3,440,574
– Single premiums	-	-	295,451	-	-	11,825	5	39,441	721	-	-	-	347,443
<b>Total</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>
<b>Break-up of the commission by distribution network</b>													
Individual agents	971,591	2,261	569,990	-	-	2,528	19,021	1,599,776	24,252	5,762	-	-	3,195,181
Corporate agents	1,285,212	231	990,401	-	-	9,293	15,082	7,905,293	9,175	(46)	-	-	10,214,641
Brokers	391,318	-	210,788	-	-	-	707	5,191	3,032	186	-	-	611,222
Insurance Marketing Firm	1,897	-	609	-	-	4	41	183	-	-	-	-	2,734
Web Aggregators	-	-	8,855	-	-	-	103	-	-	-	-	-	8,958
<b>Total Commission</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>

Note: Refer note 2.4 of schedule 16 for accounting policy on acquisition cost.

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits**	1,225,118	4,651	1,476,185	1,884	3,092	56,491	49,886	6,677,037	148,440	27,469	37,678	22,999	9,730,930
Travel, conveyance and vehicle running expenses	70,813	223	87,366	210	271	5,260	2,987	535,444	10,505	1,868	3,758	2,217	720,922
Agents training, recruitment and incentives	115,882	-	105,152	-	-	623	1,007	332,155	2,409	336	(1)	1	557,564
Rents, rates and taxes	73,778	1,657	781,042	39	75	4,861	12,270	579,498	8,259	1,483	878	548	1,464,388
(Refer note 2.6 & 3.8 of schedule 16)													
Repairs	37,736	2,563	40,877	23	35	2,657	1,845	251,305	4,712	880	467	292	343,392
Printing and stationery	10,826	57	20,163	-	3	780	1,840	32,561	917	231	924	4	68,306
Communication expenses	161,859	1,875	260,658	21	34	10,599	19,294	519,328	26,554	7,915	426	266	1,008,829
Legal and professional charges	143,616	888	536,684	186	82	5,801	7,643	392,025	13,954	3,510	3,061	1,947	1,109,397
Medical fees	3,304	-	233,879	5	6	13	6	7,977	14	5	161	79	245,449
Auditors' fees, expenses etc :													
(Refer note 3.34 of schedule 16)													
(a) as auditor	3,266	45	5,205	-	-	206	399	8,594	608	185	-	-	18,508
(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 (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	610,378	5	5,169,346	1,992	3,315	8,824	1,695	855,205	7,952	995	41,340	25,042	6,726,089
Interest and bank charges	29,075	288	33,034	185	455	5,776	294	149,259	4,579	382	5,722	2,272	231,321
<b>Others</b>													
- Administration support expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Business conferences and meetings	204,308	-	221,975	62	14	5,896	3,312	1,373,290	10,006	1,491	1,100	426	1,821,880
- Information technology cost	128,722	731	221,665	11	-	9,428	18,139	525,933	13,600	3,462	34	-	921,725
- Office running expenses	24,499	87	29,306	18	24	1,764	1,239	178,030	3,800	694	343	221	240,025
- Data entry related expenses	47,868	694	77,316	91	126	2,970	5,355	124,742	9,388	2,865	1,528	1,272	274,215
- Miscellaneous expenses	13,962	(168)	22,746	3	4	149	612	94,107	6,873	1,949	2,374	(1,395)	141,216
Depreciation	55,202	166	51,157	40	69	4,920	1,959	447,107	4,340	790	856	524	567,130
Goods & Service tax expenses	(29,321)	(268)	(112,799)	994	794	55	(611)	2,727	223	131	-	-	(138,075)
<b>Total</b>	<b>2,930,891</b>	<b>13,494</b>	<b>9,260,957</b>	<b>5,764</b>	<b>8,399</b>	<b>127,073</b>	<b>129,171</b>	<b>13,086,324</b>	<b>277,133</b>	<b>56,641</b>	<b>100,649</b>	<b>56,715</b>	<b>26,053,211</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits**	1,466,206	7,152	1,225,335	3,091	94	29,371	66,729	6,528,150	215,930	30,904	47,798	32,271	9,653,031
Travel, conveyance and vehicle running expenses	71,730	229	60,245	363	9	2,674	3,361	462,278	13,905	1,857	5,784	3,603	626,038
Agents training, recruitment and incentives	107,647	(838)	90,497	-	-	366	726	267,269	7,073	720	2	1	473,463
Rents, rates and taxes	91,508	1,735	533,648	90	2	2,697	15,553	561,844	12,851	1,786	1,373	888	1,223,975
(Refer note 2.6 & 3.8 of schedule 16)													
Repairs	49,192	2,432	33,336	48	1	1,423	2,516	227,908	7,262	1,032	696	444	326,290
Printing and stationery	12,245	125	17,271	3	-	463	2,281	29,348	2,043	481	103	125	64,488
Communication expenses	160,660	1,932	226,269	37	-	5,942	22,173	445,000	32,710	7,594	535	334	903,186
Legal and professional charges	117,298	1,151	133,558	456	59	3,925	9,576	365,299	19,867	4,044	4,153	1,882	661,268
Medical fees	3,175	-	200,705	7	-	-	21	7,347	16	-	165	94	211,530
Auditors' fees, expenses etc :													
(Refer note 3.34 of schedule 16)													
(a) as auditor	3,224	46	4,067	-	-	125	457	7,435	733	176	-	-	16,263
(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 (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	484,248	7	1,429,250	16	16	3,886	1,973	589,912	8,504	722	2,467	1,901	2,522,886
Interest and bank charges	25,188	282	25,652	244	9	3,019	282	132,984	5,478	275	4,563	1,863	199,839
<b>Others</b>													
- Administration support expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Business conferences and meetings	240,866	862	124,698	37	1	892	4,457	1,109,343	14,923	1,749	443	213	1,498,484
- Information technology cost	133,035	729	165,583	37	-	4,508	21,771	458,678	13,412	2,785	534	230	801,302
- Office running expenses	31,661	137	29,604	36	1	1,134	2,465	177,521	6,142	890	529	340	250,460
- Data entry related expenses	39,730	726	49,140	135	4	1,694	4,015	89,759	11,401	2,770	2,538	1,760	203,672
- Miscellaneous expenses	17,101	(198)	25,934	17	1	562	959	92,241	(704)	2,269	48	(479)	137,751
Depreciation	50,378	180	30,448	65	1	2,084	2,052	343,759	5,287	739	1,081	686	436,760
Service tax/Goods & Service tax expenses	7,311	95	59,231	666	410	97	852	14,031	492	4,065	(2)	1,378	88,626
<b>Total</b>	<b>3,112,403</b>	<b>16,784</b>	<b>4,464,471</b>	<b>5,332</b>	<b>608</b>	<b>64,862</b>	<b>162,219</b>	<b>11,910,106</b>	<b>377,325</b>	<b>64,858</b>	<b>72,810</b>	<b>47,534</b>	<b>20,299,312</b>

Note: Refer note 3.33 of schedule 16 for accounting policy on additional disclosure on expenses

\*\* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 3A

### EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2019

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employees' remuneration and welfare benefits **	108,409	105,100
Travel, conveyance and vehicle running expenses	62	282
Rents, rates and taxes (Refer note 2.6 & 3.8 of schedule 16)	17,848	16,657
Printing and stationery	-	38
Communication expenses	31	278
Legal and professional charges	2,316	5,798
Interest and bank charges	1,297	1,655
CSR expenses (Refer note 3.46 of schedule 16)	232,379	230,523
Others	14,854	27,211
Depreciation	68	67
<b>Total</b>	<b>377,264</b>	<b>387,609</b>

\*\* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

## SCHEDULE – 4

### BENEFITS PAID [NET]

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>1 Insurance claims</b>													
(a) Claims by death	866,937	18,134	5,787,001	2,251	-	103,745	-	3,625,276	456,842	14,508	44,757	19,833	10,939,284
(b) Claims by maturity	2,751,980	442,268	100,707	-	-	-	-	12,587,389	6,853,524	-	-	-	22,735,868
(c) Annuities/Pension payment	-	-	-	-	-	1,769,109	-	-	-	-	-	-	1,769,109
(d) Other benefits													
- Surrender/Withdrawal	1,193,619	566,457	637,208	289,970	9,075	140	-	67,546,753	24,362,787	-	7,894,220	3,615,035	106,115,264
- Survival	2,480,536	-	-	-	-	-	-	-	-	-	-	-	2,480,536
- Rider	28,835	1,142	5,295	-	-	-	48	33,744	197	947	-	-	70,208
- Health	-	-	148,476	-	-	-	69,888	-	-	739,278	-	-	957,642
- Interest on unclaimed amounts	-	-	-	-	-	-	-	490,359	-	-	-	-	490,359
<b>Sub Total (A)</b>	<b>7,321,907</b>	<b>1,028,001</b>	<b>6,678,687</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>69,936</b>	<b>84,283,521</b>	<b>31,673,350</b>	<b>754,733</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>145,558,270</b>
<b>2 (Amount ceded in reinsurance)</b>													
(a) Claims by death	(34,034)	-	(2,831,439)	-	-	-	-	(421,566)	-	-	-	-	(3,287,039)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits													
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(17,257)	-	-	-	(41,756)	-	-	(327,132)	-	-	(386,145)
<b>Sub Total (B)</b>	<b>(34,034)</b>	<b>-</b>	<b>(2,848,696)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,756)</b>	<b>(421,566)</b>	<b>-</b>	<b>(327,132)</b>	<b>-</b>	<b>-</b>	<b>(3,673,184)</b>
<b>3 Amount accepted in reinsurance</b>													
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B) + (C)</b>	<b>7,287,873</b>	<b>1,028,001</b>	<b>3,829,991</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>28,180</b>	<b>83,861,955</b>	<b>31,673,350</b>	<b>427,601</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>141,885,086</b>
<b>Benefits paid to claimants:</b>													
In India	7,321,907	1,028,001	6,678,687	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,321,907</b>	<b>1,028,001</b>	<b>6,678,687</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>69,936</b>	<b>84,283,521</b>	<b>31,673,350</b>	<b>754,733</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>145,558,270</b>



# Schedules

forming part of financial statements (continued)

## SCHEDULE – 4 BENEFITS PAID [NET]

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>1 Insurance claims</b>													
(a) Claims by death	690,246	11,534	3,879,208	739	-	68,525	-	3,266,635	621,218	14,020	53,646	35,374	8,641,145
(b) Claims by maturity	2,098,637	577,046	121,643	-	-	-	-	23,508,518	7,278,530	-	-	-	33,584,374
(c) Annuities/Pension payment	-	-	-	-	-	1,522,440	-	-	-	-	-	-	1,522,440
(d) Other benefits													
- Surrender/Withdrawal	1,374,708	730,852	604,505	384,825	16,900	-	-	78,245,965	38,619,004	-	4,944,763	2,684,951	127,606,473
- Survival	2,099,481	-	-	-	-	-	-	-	-	-	-	-	2,099,481
- Rider	23,285	1,633	66,449	-	-	38	-	28,925	1,490	37	-	-	121,857
- Health	-	-	110,619	-	-	-	52,661	-	-	686,843	-	-	850,123
- Interest on unclaimed amounts	-	-	-	-	-	-	-	482,269	-	-	-	-	482,269
<b>Sub Total (A)</b>	<b>6,286,357</b>	<b>1,321,065</b>	<b>4,782,424</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>52,661</b>	<b>105,532,312</b>	<b>46,520,242</b>	<b>700,900</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>174,908,162</b>
<b>2 (Amount ceded in reinsurance)</b>													
(a) Claims by death	(31,697)	-	(1,893,248)	-	-	-	-	(363,155)	-	-	-	-	(2,288,100)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits													
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(29,225)	-	-	-	(27,987)	-	-	(304,233)	-	-	(361,445)
<b>Sub Total (B)</b>	<b>(31,697)</b>	<b>-</b>	<b>(1,922,473)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,987)</b>	<b>(363,155)</b>	<b>-</b>	<b>(304,233)</b>	<b>-</b>	<b>-</b>	<b>(2,649,545)</b>
<b>3 Amount accepted in reinsurance</b>													
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B) + (C)</b>	<b>6,254,660</b>	<b>1,321,065</b>	<b>2,859,951</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>24,674</b>	<b>105,169,157</b>	<b>46,520,242</b>	<b>396,667</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>172,258,617</b>
<b>Benefits paid to claimants:</b>													
In India	6,286,357	1,321,065	4,782,424	385,564	16,900	1,591,003	52,661	105,532,312	46,520,242	700,900	4,998,409	2,720,325	174,908,162
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,286,357</b>	<b>1,321,065</b>	<b>4,782,424</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>52,661</b>	<b>105,532,312</b>	<b>46,520,242</b>	<b>700,900</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>174,908,162</b>

Note: Refer note 2.8 & 3.4 of schedule 16 for accounting policy on benefits paid

## SCHEDULE – 5 SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Authorised capital</b>		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
<b>Issued, subscribed and called-up capital</b>		
1,435,784,481 Equity shares of ₹ 10/- each fully paid up (March 31, 2018: 1,435,498,710 Equity shares)	14,357,845	14,354,987
<b>Total</b>	<b>14,357,845</b>	<b>14,354,987</b>

Out of the total equity share capital, 759,105,504 equity shares (March 31, 2018 - 787,816,604 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2019		March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
Indian (ICICI Bank Limited)	759,105,504	52.87	787,816,604	54.88
Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	370,784,884	25.83
<b>Others</b>	359,161,698	25.02	276,897,222	19.29
<b>Total</b>	<b>1,435,784,481</b>	<b>100.00</b>	<b>1,435,498,710</b>	<b>100.00</b>

## SCHEDULE – 6 RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium	34,277,490	34,233,308
Revaluation reserve	233,264	214,989
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	19,886,627	16,960,346
<b>Total</b>	<b>54,397,381</b>	<b>51,408,643</b>

## SCHEDULE – 7 BORROWINGS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 8 INVESTMENTS - SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>LONG TERM INVESTMENT</b>		
<b>Government securities<sup>2,3</sup></b>	17,378,838	21,263,780
(Market value at March 31, 2019: ₹ 17,590,161 thousands)		
(Market value at March 31, 2018: ₹ 21,321,296 thousands)		
<b>Other approved securities</b>	5,621,575	6,601,212
(Market value at March 31, 2019: ₹ 5,628,456 thousands)		
(Market value at March 31, 2018: ₹ 6,608,289 thousands)		
<b>Other investments (approved investments)</b>		
Equity shares	9,334,395	6,828,688
(Historical value at March 31, 2019: ₹ 8,027,937 thousands)		
(Historical value at March 31, 2018: ₹ 5,972,752 thousands)		
Preference shares	187,672	253,402
(Market value at March 31, 2019: ₹ 204,278 thousands)		
(Market value at March 31, 2018: ₹ 279,733 thousands)		
Debentures/Bonds	4,274,628	3,905,174
(Market value at March 31, 2019: ₹ 4,359,459 thousands)		
(Market value at March 31, 2018: ₹ 4,003,283 thousands)		
Investments in subsidiary	390,000	290,000
CCIL deposit	146,829	204,229
(Market value at March 31, 2019: ₹ 146,829 thousands)		
(Market value at March 31, 2018: ₹ 204,229 thousands)		
Fixed deposits	972,500	794,500
(Market value at March 31, 2019: ₹ 972,500 thousands)		
(Market value at March 31, 2018: ₹ 794,500 thousands)		
Property	3,884,275	3,866,000
(Historical value at March 31, 2019: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2018: ₹ 3,651,011 thousands)		
<b>Investments in infrastructure/housing sector</b>		
<b>Other investments (approved investments)</b>		
Debentures/Bonds	14,575,343	13,353,834
(Market value at March 31, 2019: ₹ 14,945,753 thousands)		
(Market value at March 31, 2018: ₹ 13,729,027 thousands)		
Equity shares	857,791	1,485,817
(Historical value at March 31, 2019: ₹ 792,509 thousands)		
(Historical value at March 31, 2018: ₹ 1,289,606 thousands)		
<b>Other than approved investments</b>		
Equity shares	683	262,367
(Historical value at March 31, 2019: Nil)		
(Historical value at March 31, 2018: ₹ 354,086 thousands)		
<b>Other than approved investments</b>		
Debentures/Bonds	361,958	461,969
(Market value at March 31, 2019: ₹ 380,372 thousands)		
(Market value at March 31, 2018: ₹ 487,216 thousands)		
Equity shares	5,563,886	7,228,448
(Historical value at March 31, 2019: ₹ 5,278,698 thousands)		
(Historical value at March 31, 2018: ₹ 5,110,883 thousands)		
Mutual fund	1,108,250	-
(Historical value at March 31, 2019: ₹ 1,056,478 thousands)		
(Historical value at March 31, 2018: Nil)		
Preference shares	350,000	350,000
(Market value at March 31, 2019: ₹ 350,000 thousands)		
(Market value at March 31, 2018: ₹ 350,000 thousands)		
<b>SHORT TERM INVESTMENT</b>		
<b>Government securities</b>	-	2,873
(Market value at March 31, 2019: Nil)		
(Market value at March 31, 2018: ₹ 2,904 thousands)		
<b>Other approved securities</b>	50,319	-
(Market value at March 31, 2019: ₹ 50,316 thousands)		
(Market value at March 31, 2018: Nil)		

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# Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Other investments (approved investments)</b>		
Debentures/Bonds (Market value at March 31, 2019: ₹ 1,427,047 thousands) (Market value at March 31, 2018: ₹ 553,304 thousands)	1,429,779	550,378
Fixed deposits <sup>4</sup> (Market value at March 31, 2019: ₹ 1,308,933 thousands) (Market value at March 31, 2018: ₹ 1,681,179 thousands)	1,308,933	1,681,179
Mutual fund (Historical value at March 31, 2019: ₹ 3,688,263 thousands) (Historical value at March 31, 2018: ₹ 2,647,757 thousands)	3,691,016	2,650,677
Triparty Repo/Collateralised borrowing and lending obligation (Market value at March 31, 2019: ₹ 3,589,371 thousands) (Market value at March 31, 2018: ₹ 2,018,101 thousands)	3,589,371	2,018,101
Commercial papers (Market value at March 31, 2019: ₹ 989,975 thousands) (Market value at March 31, 2018: Nil)	989,975	-
<b>Investments in infrastructure/housing sector</b>		
<b>Other investments (approved investments)</b>		
Debentures/Bonds (Market value at March 31, 2019: ₹ 2,846,526 thousands) (Market value at March 31, 2018: ₹ 2,953,606 thousands)	2,832,762	2,954,239
Commercial papers (Market value at March 31, 2019: ₹ 914,775 thousands) (Market value at March 31, 2018: ₹ 486,028 thousands)	914,775	486,028
<b>Other than approved investments</b>		
Debentures/Bonds (Market value at March 31, 2019: ₹ 99,946 thousands) (Market value at March 31, 2018: Nil)	99,972	-
<b>Total</b>	<b>79,915,525</b>	<b>77,492,895</b>
In India	79,915,525	77,492,895
<b>Total</b>	<b>79,915,525</b>	<b>77,492,895</b>

## Notes to Schedule - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	55,085,229	54,880,901
	b) Market value of above investments	55,804,698	55,472,697
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	22,884,896	19,316,095
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit (Refer schedule 16 note 3.26)		
	a) Amortised cost	3,882,621	1,638,370
	b) Market value of above investment	3,941,950	1,643,650
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit (Refer schedule 16 note 3.26)		
	a) Amortised cost	77,909	77,501
	b) Market value of above investment	80,728	79,200
4	Fixed Deposits towards margin requirement for equity trade settlement (Refer schedule 16 note 3.26)		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	1,000,000	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	100,100	100,000
5	Investment in holding company at cost	399,654	399,654
6	Investment in subsidiary company at cost	390,000	290,000
7	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 schedule 16 note 3.28)	34,678	Nil
8	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy on investments.

Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2019												
	Par Life	Par Pension	Non Par	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>LONG TERM INVESTMENT</b>													
<b>Government securities<sup>2,3</sup></b>	77,264,136	6,365,557	97,286,707	-	-	25,496,686	106,384	3,075,353	123,436	150,191	-	-	209,868,450
(Market value: ₹ 212,853,942 thousands)													
<b>Other approved securities</b>	11,326,806	460,982	4,617,894	42,489	-	407,325	40,013	1,174,203	51,578	103,545	103,934	-	18,328,769
(Market value: ₹ 18,116,133 thousands)													
<b>Other investments (approved investments)</b>													
Equity shares	26,985,701	1,145,221	28,309,042	-	-	-	-	-	-	-	-	-	56,439,964
(Historical value: ₹ 41,234,812 thousands)													
Preference shares	59,371	-	2,023	-	-	-	-	-	-	-	-	-	61,394
(Market value: ₹ 68,005 thousands)													
Debentures/Bonds	4,134,249	1,214,425	7,117,652	528,198	654,696	1,459,799	47,948	144,742	28,769	-	-	-	15,330,478
(Market value: ₹ 15,600,938 thousands)													
Property	416,800	416,800	-	-	-	-	-	-	-	-	-	-	833,600
(Historical value: ₹ 185,521 thousands)													
CCIL deposit	-	-	-	-	-	-	-	51	18	-	2	-	71
(Market value: ₹ 71 thousands)													
Fixed deposits	616,500	144,500	1,749,100	-	-	356,000	-	173,000	49,000	-	-	-	3,088,100
(Market value: ₹ 3,088,100 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Equity shares	2,395,127	106,058	2,437,009	-	-	-	-	-	-	-	-	-	4,938,194
(Historical value: ₹ 3,437,232 thousands)													
Debentures/Bonds	21,229,567	1,330,196	27,480,067	384,841	20,278	4,099,542	-	627,088	100,681	159,649	9,926	-	55,441,835
(Market value: ₹ 55,861,575 thousands)													
<b>Other than approved investments</b>													
Equity shares	305	-	700	-	-	-	-	-	-	-	-	-	1,005
(Historical value: Nil)													
Debentures/Bonds	199,936	-	-	-	-	-	-	-	-	-	-	-	199,936
(Market value: ₹ 202,453 thousands)													
<b>Other than approved investments</b>													
Equity shares	3,940,571	-	4,272,891	-	-	-	-	-	-	-	-	-	8,213,462
(Historical value: ₹ 7,106,526 thousands)													
Debentures/Bonds	201,219	-	244,202	-	-	-	-	-	-	-	-	-	445,421
(Market value: ₹ 435,736 thousands)													
Mutual fund	14,782	-	17,422	-	-	-	-	-	-	-	-	-	32,204
(Historical value: ₹ 26,725 thousands)													
<b>SHORT TERM INVESTMENT</b>													
<b>Government securities</b>	-	51,808	615,163	-	-	13,993	-	-	-	-	-	-	680,964
(Market value: ₹ 686,009 thousands)													
<b>Other approved securities</b>	4,547	-	-	-	-	-	-	250,399	-	-	-	-	254,946
(Market value: ₹ 254,903 thousands)													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	627,395	29,984	50,007	-	-	29,984	-	-	-	-	-	-	737,370
(Market value: ₹ 737,045 thousands)													
Certificate of deposits	467,103	-	-	-	-	-	-	-	-	-	-	-	467,103
(Market value: ₹ 467,103 thousands)													
Mutual fund	3,709,503	-	3,728,120	-	-	-	7,965	991,996	27,908	30,007	97,783	337,340	8,930,622
(Historical value: ₹ 8,923,005 thousands)													
Triparty Repo	33,956	371,807	1,209,784	6,493	58,999	839,607	-	-	-	-	-	-	2,520,646
(Market value: ₹ 2,520,646 thousands)													
Fixed deposits	9,900	-	1,750,000	-	-	-	-	100,000	-	50,000	100,000	-	2,009,900
(Market value: ₹ 2,009,900 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	1,713,831	144,932	4,844,223	-	-	516,018	-	1,940,145	24,992	-	100,362	-	9,284,503
(Market value: ₹ 9,335,670 thousands)													
Commercial papers	248,389	74,419	99,356	-	-	-	-	1,659,937	257,612	44,710	7,937	-	2,392,360
(Market value: ₹ 2,392,360 thousands)													
<b>Other than approved investments</b>													
Debentures/Bonds	50,103	-	100,358	-	-	-	-	-	-	-	-	-	150,461
(Market value: ₹ 150,000 thousands)													
Venture fund	60,005	-	-	-	-	-	-	-	-	-	-	-	60,005
(Market value: ₹ 76,701 thousands)													
<b>Total</b>	<b>155,709,802</b>	<b>11,856,689</b>	<b>185,931,720</b>	<b>962,021</b>	<b>733,973</b>	<b>33,218,954</b>	<b>202,310</b>	<b>10,136,914</b>	<b>663,994</b>	<b>538,102</b>	<b>419,944</b>	<b>337,340</b>	<b>400,711,763</b>
In India	155,709,802	11,856,689	185,931,720	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763
<b>Total</b>	<b>155,709,802</b>	<b>11,856,689</b>	<b>185,931,720</b>	<b>962,021</b>	<b>733,973</b>	<b>33,218,954</b>	<b>202,310</b>	<b>10,136,914</b>	<b>663,994</b>	<b>538,102</b>	<b>419,944</b>	<b>337,340</b>	<b>400,711,763</b>

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## SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2018												
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>LONG TERM INVESTMENT</b>													
<b>Government securities<sup>2,3</sup></b>	67,766,380	6,036,755	82,642,284	-	-	19,891,211	142,875	4,143,472	242,025	146,678	-	-	181,011,680
(Market value: ₹ 181,138,895 thousands)													
<b>Other approved securities</b>	12,001,076	752,011	4,487,958	42,682	-	222,794	-	1,487,068	51,895	104,221	104,651	-	19,254,356
(Market value: ₹ 18,932,065 thousands)													
<b>Other investments (approved investments)</b>													
Equity shares	19,046,258	1,245,070	26,571,555	-	-	-	-	-	-	-	-	-	46,862,883
(Historical value: ₹ 28,326,109 thousands)													
Preference shares	79,568	-	2,487	-	-	-	-	-	-	-	-	-	82,055
(Market value: ₹ 93,124 thousands)													
Debentures/Bonds	2,386,947	1,154,893	5,540,381	377,047	105,049	635,369	47,575	194,632	78,537	-	50,051	-	10,570,481
(Market value: ₹ 10,835,625 thousands)													
Property	400,000	400,000	-	-	-	-	-	-	-	-	-	-	800,000
(Historical value: ₹ 185,521 thousands)													
CCIL deposit	-	-	-	-	-	-	-	51	18	-	2	-	71
(Market value: ₹ 71 thousands)													
Fixed deposits	626,400	144,500	1,555,600	-	-	356,000	-	173,000	49,000	-	-	-	2,904,500
(Market value: ₹ 2,904,500 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Equity shares	2,234,772	145,707	3,384,123	-	-	-	-	-	-	-	-	-	5,764,602
(Historical value: ₹ 3,666,799 thousands)													
Debentures/Bonds	14,664,601	1,099,901	17,083,498	485,359	20,308	1,712,493	99,987	1,470,076	175,867	159,469	110,183	-	37,081,742
(Market value: ₹ 37,342,726 thousands)													
<b>Other than approved investments</b>													
Equity shares	90,547	-	242,764	-	-	-	-	-	-	-	-	-	333,311
(Historical value: ₹ 411,253 thousands)													
Debentures/Bonds	209,967	-	-	-	-	-	-	-	-	-	-	-	209,967
(Market value: ₹ 211,945 thousands)													
<b>Other than approved investments</b>													
Equity shares	1,371,544	-	1,847,153	-	-	-	-	-	-	-	-	-	3,218,697
(Historical value: ₹ 3,240,912 thousands)													
Debentures/Bonds	251,939	-	343,922	-	-	-	-	-	-	-	-	-	595,861
(Market value: ₹ 594,355 thousands)													
<b>SHORT TERM INVESTMENT</b>													
<b>Government securities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)													
<b>Other approved securities</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	385,599	65,237	305,011	-	-	-	-	-	-	-	-	-	755,847
(Market value: ₹ 757,640 thousands)													
Commercial papers	-	-	-	-	-	-	-	969,034	-	-	-	-	969,034
(Market value: ₹ 969,034 thousands)													
Mutual fund	4,035,420	-	9,096,558	-	-	-	5,308	748,316	52,686	50,593	104,528	302,076	14,395,485
(Historical value: ₹ 14,379,272 thousands)													
Collateralised borrowing and lending obligation	93,413	843,410	263,336	25,372	6,568	1,376,851	-	34,261	-	-	-	-	2,643,211
(Market value: ₹ 2,643,210 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	1,266,140	45,423	1,045,641	-	-	136,501	-	374,289	-	-	-	-	2,867,994
(Market value: ₹ 2,877,354 thousands)													
Commercial papers	-	-	737,714	-	-	-	-	476,587	385,676	-	-	-	1,599,977
(Market value: ₹ 1,599,977 thousands)													
Certificate of deposits	-	-	328,704	-	-	-	-	469,577	-	-	-	-	798,281
(Market value: ₹ 798,281 thousands)													
<b>Other than approved investments</b>													
Debentures/Bonds	50,125	-	-	-	-	-	-	-	-	-	-	-	50,125
(Market value: ₹ 49,867 thousands)													
Venture fund	118,359	-	-	-	-	-	-	-	-	-	-	-	118,359
(Market value: ₹ 141,190 thousands)													
<b>Total</b>	<b>127,079,055</b>	<b>11,932,907</b>	<b>155,478,689</b>	<b>930,460</b>	<b>131,925</b>	<b>24,331,219</b>	<b>295,745</b>	<b>10,540,363</b>	<b>1,035,704</b>	<b>460,961</b>	<b>369,415</b>	<b>302,076</b>	<b>332,888,519</b>
In India	127,079,055	11,932,907	155,478,689	930,460	131,925	24,331,219	295,745	10,540,363	1,035,704	460,961	369,415	302,076	332,888,519
<b>Total</b>	<b>127,079,055</b>	<b>11,932,907</b>	<b>155,478,689</b>	<b>930,460</b>	<b>131,925</b>	<b>24,331,219</b>	<b>295,745</b>	<b>10,540,363</b>	<b>1,035,704</b>	<b>460,961</b>	<b>369,415</b>	<b>302,076</b>	<b>332,888,519</b>



# Schedules

forming part of financial statements (continued)

## Notes to Schedule - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	321,322,711	261,513,541
	b) Market value of above investments	324,857,288	261,889,860
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	60,913,821	50,209,866
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit (Refer schedule 16 note 3.26)		
	a) Amortised cost	206,859	2,362,521
	b) Market value of above investment	212,793	2,316,061
3	Investment in holding company at cost	149,870	149,870
4	Investment in subsidiary company at cost	Nil	Nil
5	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 schedule 16 note 3.28)	260,020	100,294
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy on investments.

Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

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

(₹ '000)

Particulars	March 31, 2019					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
<b>LONG TERM INVESTMENTS</b>						
<b>Government securities</b>	56,649,287	7,348,522	644,686	8,602,925	5,429,327	78,674,747
(Historical value: ₹ 76,823,962 thousands)						
<b>Other approved securities</b>	2,369,497	289,726	16,525	241,046	125,311	3,042,105
(Historical value: ₹ 3,063,021 thousands)						
<b>Other investments (approved investments)</b>						
Equity shares	432,196,210	53,851,725	4,647,040	3,828,263	3,608,367	498,131,605
(Historical value: ₹ 413,196,495 thousands)						
Preference shares	244,442	125,277	4,489	129,570	9,817	513,595
(Historical value: ₹ 437,141 thousands)						
Debentures/Bonds	22,573,148	6,808,970	441,426	6,050,155	4,389,699	40,263,398
(Historical value: ₹ 39,653,029 thousands)						
Fixed deposits	392,245	64,895	4,900	28,400	8,960	499,400
(Historical value: ₹ 499,400 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Equity shares	48,867,123	6,350,238	633,209	305,278	284,806	56,440,654
(Historical value: ₹ 48,861,064 thousands)						
Debentures/Bonds	58,241,281	10,777,730	776,255	10,106,411	7,075,101	86,976,778
(Historical value: ₹ 85,592,931 thousands)						
<b>Other than approved investments</b>						
Equity shares	2,302,775	112,625	4,720	7,927	7,456	2,435,503
(Historical value: ₹ 7,036,129 thousands)						
<b>Other than approved investments</b>						
Equity shares	53,046,195	6,475,835	579,915	436,133	399,088	60,937,166
(Historical value: ₹ 51,942,891 thousands)						
Debentures/Bonds	4,203	5,254	-	284,753	208,049	502,259
(Historical value: ₹ 503,363 thousands)						
Mutual fund	53,658,102	4,485,923	507,956	551,873	510,235	59,714,089
(Historical value: ₹ 50,271,130 thousands)						
<b>SHORT TERM INVESTMENTS</b>						
<b>Government securities</b>	68,679,297	2,714,916	102,925	2,715,548	3,478,512	77,691,198
(Historical value: ₹ 76,778,531 thousands)						
<b>Other approved securities</b>	2,152,814	200,473	-	-	-	2,353,287
(Historical value: ₹ 2,380,831 thousands)						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	3,638,689	252,122	22,026	611,309	505,289	5,029,435
(Historical value: ₹ 5,031,746 thousands)						
Certificate of deposits	7,986,837	243,035	50,789	313,640	332,793	8,927,094
(Historical value: ₹ 8,874,112 thousands)						
Commercial papers	11,264,407	1,508,640	16,139	834,165	2,068,180	15,691,531
(Historical value: ₹ 15,530,312 thousands)						
Fixed deposits	170,700	23,600	-	12,400	-	206,700
(Historical value: ₹ 206,700 thousands)						
Triparty Repo	31,965,709	218,893	20,480	56,121	58,127	32,319,330
(Historical value: ₹ 32,301,949 thousands)						
Mutual fund	12,295,817	2,722,894	431,248	464,134	1,074,746	16,988,839
(Historical value: ₹ 16,974,931 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	15,913,199	1,676,429	106,842	2,458,854	2,063,655	22,218,979
(Historical value: ₹ 22,058,104 thousands)						
Certificate of deposits	6,910,743	794,555	59,623	308,722	1,147,873	9,221,516
(Historical value: ₹ 9,147,167 thousands)						
Commercial papers	13,592,284	310,576	23,845	321,224	464,487	14,712,416
(Historical value: ₹ 14,428,734 thousands)						

# Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2019					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
<b>Other than approved investments</b>						
Debentures/Bonds (Historical value: ₹ 500,000 thousands)	189,528	59,100	4,076	160,997	95,783	509,484
Venture Fund (Historical value: ₹ 5,089 thousands)	2,457	-	-	-	-	2,457
<b>Net current asset</b>	12,752,716	692,375	82,404	1,084,512	842,564	15,454,571
<b>Total</b>	<b>918,059,705</b>	<b>108,114,328</b>	<b>9,181,518</b>	<b>39,914,360</b>	<b>34,188,225</b>	<b>1,109,458,136</b>
In India	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
<b>Total</b>	<b>918,059,705</b>	<b>108,114,328</b>	<b>9,181,518</b>	<b>39,914,360</b>	<b>34,188,225</b>	<b>1,109,458,136</b>

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

(₹ '000)

Particulars	March 31, 2018					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
<b>LONG TERM INVESTMENTS</b>						
<b>Government securities</b>						
(Historical value: ₹ 96,941,925 thousands)	73,927,692	10,444,619	623,544	7,692,184	4,878,884	97,566,923
<b>Other approved securities</b>	14,037,748	1,576,806	122,699	986,243	616,515	17,340,011
(Historical value: ₹ 17,440,299 thousands)						
<b>Other investments (approved investments)</b>						
Equity shares (Historical value: ₹ 358,453,332 thousands)	367,993,453	68,846,173	5,184,008	4,165,133	3,649,339	449,838,106
Preference shares (Historical value: ₹ 565,345 thousands)	268,232	143,051	6,147	272,429	13,443	703,302
Debentures/Bonds (Historical value: ₹ 44,938,468 thousands)	23,937,117	8,833,037	604,253	6,865,824	4,692,786	44,933,017
Fixed deposits (Historical value: ₹ 691,600 thousands)	557,495	106,095	4,900	22,310	800	691,600
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Equity shares (Historical value: ₹ 69,231,134 thousands)	69,624,526	12,936,769	978,434	778,304	703,925	85,021,958
Debentures/Bonds (Historical value: ₹ 74,281,673 thousands)	48,285,337	9,812,503	604,554	9,451,888	6,564,160	74,718,442
<b>Other than approved investments</b>						
Equity shares (Historical value: ₹ 15,554,247 thousands)	9,584,675	1,343,567	76,132	141,219	125,761	11,271,354
Debentures/Bonds (Historical value: ₹ 38,661 thousands)	-	-	-	30,579	10,193	40,772
<b>Other than approved investments</b>						
Equity shares (Historical value: ₹ 33,397,090 thousands)	24,357,637	3,970,364	271,201	363,151	311,757	29,274,110
Debentures/Bonds (Historical value: ₹ 503,363 thousands)	4,269	5,337	-	289,255	211,338	510,199
Mutual fund (Historical value: ₹ 2,945,661 thousands)	3,816,224	405	137	-	-	3,816,766
<b>SHORT TERM INVESTMENTS</b>						
<b>Government securities</b>						
(Historical value: ₹ 18,406,936 thousands)	16,898,904	346,277	3,473	181,449	1,035,629	18,465,732
<b>Other approved securities</b>	8,242,602	41,874	-	-	-	8,284,476
(Historical value: ₹ 8,337,161 thousands)						
<b>Other investments (approved investments)</b>						
Debentures/Bonds (Historical value: ₹ 8,673,361 thousands)	6,029,878	1,007,463	50,401	753,543	819,891	8,661,176

# Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	March 31, 2018					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
Certificate of deposits (Historical value: ₹ 4,004,701 thousands)	3,465,419	103,476	4,982	44,643	426,536	4,045,056
Commercial papers (Historical value: ₹ 21,517,556 thousands)	19,087,276	1,031,870	12,157	330,168	1,428,231	21,889,702
Fixed deposits (Historical value: ₹ 250,000 thousands)	113,354	5,003	28,800	89,600	13,243	250,000
Collateralised borrowing and lending obligation (Historical value: ₹ 9,669,885 thousands)	6,553,443	2,005,023	12,975	234,633	870,926	9,677,000
Mutual fund (Historical value: ₹ 22,012,371 thousands)	17,176,754	2,469,308	400,536	438,614	1,553,508	22,038,720
Preference shares (Historical value: ₹ 11 thousands)	11	-	-	-	-	11
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Debentures/Bonds (Historical value: ₹ 28,315,024 thousands)	19,295,217	3,483,558	82,427	2,597,710	2,832,584	28,291,496
Certificate of deposits (Historical value: ₹ 9,809,505 thousands)	8,312,723	706,523	6,575	161,841	698,745	9,886,407
Commercial papers (Historical value: ₹ 17,984,283 thousands)	15,715,291	1,353,109	42,584	511,318	563,989	18,186,291
<b>Other than approved investments</b>						
Venture Fund (Historical value: ₹ 8,248 thousands)	6,243	-	-	-	-	6,243
<b>Net current asset</b>	6,056,014	349,538	59,530	2,236,213	909,519	9,610,814
<b>Total</b>	<b>763,347,534</b>	<b>130,921,748</b>	<b>9,180,449</b>	<b>38,638,251</b>	<b>32,931,702</b>	<b>975,019,684</b>
In India	763,347,534	130,921,748	9,180,449	38,638,251	32,931,702	975,019,684
<b>Total</b>	<b>763,347,534</b>	<b>130,921,748</b>	<b>9,180,449</b>	<b>38,638,251</b>	<b>32,931,702</b>	<b>975,019,684</b>

## Notes to Schedule - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
a)	Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	395,247,357	363,135,328
b)	Market value of above investments	399,355,710	364,147,857
c)	Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	588,282,641	501,593,834
2	Investment in holding company at cost	Nil	1,948,658
3	Investment in subsidiary company at cost	Nil	Nil
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 schedule 16 note 3.28)	1,190,901	943,736
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy on investments.

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 9 LOANS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>1. Security-wise classifications</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	2,701,858	1,450,588
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>2. Borrower wise classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	2,701,858	1,450,588
(f) Others	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>3. Performance-wise classification</b>		
(a) Loans classified as standard		
(aa) In India	2,701,858	1,450,588
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>4. Maturity-wise classification</b>		
(a) Short-term	32,849	36,072
(b) Long-term	2,669,009	1,414,516
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>

Note: Refer note 2.12 of schedule 16 for accounting policy on loans

## SCHEDULE – 10 FIXED ASSETS

(₹ '000)

Particulars	Gross Block				Depreciation				Net Block	
	At April 1, 2018	Additions	Deductions	At March 31, 2019	At April 1, 2018	For the period	Deductions	At March 31, 2019	At March 31, 2019	At March 31, 2018
<b>Intangible assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software <sup>1</sup>	1,233,031	51,337	45,547	1,238,821	1,046,644	91,578	42,700	1,095,522	143,299	186,387
<b>Tangible assets</b>										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,373,959	162,688	186,369	1,350,278	1,098,191	90,906	185,165	1,003,932	346,346	275,768
Office buildings on freehold land	1,924,731	201,757	-	2,126,488	24,245	35,952	-	60,197	2,066,291	1,900,486
Furniture and fixtures	303,618	58,960	23,368	339,210	231,763	27,368	17,596	241,535	97,675	71,855
Information technology equipment	489,674	69,404	91,543	467,535	385,754	81,529	86,388	380,895	86,640	103,920
Motor vehicles	93,823	30,165	37,318	86,670	27,307	16,690	13,825	30,172	56,498	66,516
Office equipment	472,846	81,809	54,998	499,657	338,283	69,769	50,592	357,460	142,197	134,563
Communication networks	642,024	537,091	31,599	1,147,516	240,025	153,406	31,298	362,133	785,383	401,999
<b>Total</b>	<b>7,436,986</b>	<b>1,193,211</b>	<b>470,742</b>	<b>8,159,455</b>	<b>3,392,212</b>	<b>567,198</b>	<b>427,564</b>	<b>3,531,846</b>	<b>4,627,609</b>	<b>4,044,774</b>
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	128,587	175,848
<b>Total</b>	<b>7,436,986</b>	<b>1,193,211</b>	<b>470,742</b>	<b>8,159,455</b>	<b>3,392,212</b>	<b>567,198</b>	<b>427,564</b>	<b>3,531,846</b>	<b>4,756,196</b>	<b>4,220,622</b>
At March 31, 2018	5,140,059	2,430,607	133,680	7,436,986	3,074,646	436,827	119,261	3,392,212		

<sup>1</sup> All software are other than those generated internally.

Note: Refer note 2.13 of schedule 16 for accounting policy on fixed assets.

# Schedules

forming part of financial statements (continued)

## SCHEDULE – 11 CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Cash (including cheques, drafts and stamps)*</b>	1,558,673	1,345,557
<b>Bank Balance</b>		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	5,045,076	687,110
(c) Unclaimed Dividend Accounts (Refer note 3.40 of schedule 16)	6,435	4,768
<b>Money at call and short notice</b>		
(a) With Banks	-	-
(b) With other Institutions	-	-
<b>Others</b>	-	-
<b>Total</b>	<b>6,610,184</b>	<b>2,037,435</b>
<b>Balances with non-scheduled banks included above</b>	<b>1,317</b>	<b>1,637</b>
<b>Cash and Bank Balances</b>		
In India	6,602,717	2,031,292
Outside India	7,467	6,143
<b>Total</b>	<b>6,610,184</b>	<b>2,037,435</b>

\*includes cheques in hand amounting to ₹ 1,490,975 thousands (₹ 1,214,411 thousands as on March 31, 2018)

## SCHEDULE – 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	452,565	391,765
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 3.7 & 2.14.1 of schedule 16)	2,322,059	2,104,345
Advances to Employees	579	-
Deposits		
Gross	361,330	323,320
Less: Provision for doubtful deposits	(16,627)	(31,744)
Net	344,703	291,576
Other advances		
Gross	722,186	260,757
Less: Provision for doubtful advances	(3,472)	(4,830)
Net	718,714	255,927
Other receivables		
Gross	646,899	718,597
Less: Provision for doubtful receivables	(9,438)	(19,753)
Net	637,461	698,844
<b>Total (A)</b>	<b>4,476,081</b>	<b>3,742,457</b>
<b>Other Assets</b>		
Income accrued on investments and deposits	11,024,673	9,235,233
Outstanding premiums	1,606,066	1,649,630
Agents' balances		
Gross	18,779	24,046
Less: Provision for doubtful agents' balance	(8,240)	(18,910)
Net	10,539	5,136
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	490,018	394,343
Due from subsidiary (Refer note 3.10 of Schedule 16)	8,686	7,202
Deposit with Reserve Bank of India	-	-
Receivable towards investments sold	899,100	1,024,700
Goods & Service tax and Service tax un-utilised credit (Refer note 2.14.2 of Schedule 16)	1,581,187	946,975
Assets held for unclaimed amount of policyholders* (Refer note 3.5 of schedule 16)	5,974,494	7,577,528
Income on unclaimed amount of policyholders (net of fund administration expenses) (Refer note 3.5 of schedule 16)	678,337	519,383
<b>Total (B)</b>	<b>22,273,100</b>	<b>21,360,130</b>
<b>Total (A+B)</b>	<b>26,749,181</b>	<b>25,102,587</b>

\*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).



# Schedules

forming part of financial statements (continued)

## SCHEDULE – 13 CURRENT LIABILITIES

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Agents' balances	1,281,504	1,176,510
Balances due to reinsurance companies	90,130	99,700
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,825,127	2,060,677
Unallocated premium	2,929,647	2,548,452
Sundry creditors (Refer note 3.32 of Schedule 16)	68,328	64,593
Due to holding company (Refer note 3.10 of Schedule 16)	990,410	863,165
Claims outstanding (Refer note 2.8 & 3.4 of schedule 16)	2,872,289	2,548,024
Due to Officers/Directors	-	-
Deposits	79,935	88,475
Expenses payable (Refer note 2.15 of Schedule 16)	5,630,074	5,636,834
TDS payable	288,392	212,925
Payable towards investments purchased	782,197	2,029,546
Unclaimed amount of Policyholders <sup>1</sup> (Refer note 3.5 & 3.6 of schedule 16)	5,974,494	7,577,528
Interest on unclaimed amount of Policyholders	678,337	519,383
Payable to unit fund	8,506,833	4,583,407
Goods & Service tax/Service tax payable (Refer note 2.14.2 of Schedule 16)	2,084,431	1,643,143
Other liabilities <sup>2</sup> (Refer note 3.40 of schedule 16)	2,304,068	2,601,763
<b>Total</b>	<b>36,386,196</b>	<b>34,254,125</b>

<sup>1</sup> excluding Interest on unclaimed amount of policyholders.

<sup>2</sup> Includes unclaimed dividend amounting to ₹ 6,435 thousands (₹ 4,768 thousands at March 31, 2018)

## SCHEDULE – 14 PROVISIONS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
For taxation	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For leave encashment and gratuity	255,076	221,844
For interim dividend	-	-
<b>Total</b>	<b>255,076</b>	<b>221,844</b>

## SCHEDULE – 15 MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Discount allowed in issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedules

forming part of financial statements (continued)

## SCHEDULE: 16

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

#### 1. Corporate Information

ICICI Prudential Life Insurance Company Limited ('the Company') promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2019.

The Company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website.

#### 2. Summary of significant accounting policies

##### 2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

##### 2.2. Use of estimates

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 financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

#### 2.3. Revenue recognition

##### 2.3.1. Premium income

Premium for non-linked policies is recognised as income when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

##### 2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

##### 2.3.3. Income from investments

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

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.

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

# Schedules

forming part of financial statements (continued)

## 2.3.4. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

## 2.3.5. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

## 2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

## 2.5. Employee benefits

### 2.5.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

### 2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

#### Defined contribution plan

**Superannuation:** The Company has a defined contribution scheme for Superannuation for its employees. Contributions to the Superannuation scheme are made on a monthly basis, when due, and charged to Revenue account and Profit and Loss account, as applicable. The Company has no further obligation beyond the monthly contribution. The scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme.

**National Pension Scheme:** Further, the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged to Revenue account and Profit and Loss Account, as applicable.

#### Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

**Gratuity:** The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The gratuity liability of the Company is actuarially determined at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

**Provident fund:** The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India.

### 2.5.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed by the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined actuarially and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date.

### 2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

# Schedules

forming part of financial statements (continued)

## 2.6 Operating lease expenses

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight line basis, over the lease term.

## 2.7. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

## 2.8. Benefits paid

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

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

## 2.9. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

## 2.10. Funds for Future Appropriations (FFA)

### FFA (Unit linked)

Amounts estimated by Appointed Actuary as FFA in respect of lapsed unit linked policies, are set aside in the Balance Sheet and are not available for distribution to Shareholders until the expiry of the maximum revival period.

### FFA (Participating)

Based on the recommendation of Appointed Actuary unappropriated surplus is held in the Balance Sheet as Funds for Future Appropriations.

## 2.11. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular,

Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

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

Broken period interest paid/received is debited/credited to interest receivable account.

Bonus entitlements are recognised as investments on the 'ex-bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

### 2.11.1. Classification

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

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

### 2.11.2. Valuation - Other than Unit Linked business

All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. 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.

Mutual fund units are valued based on the previous days' net asset values.

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

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

# Schedules

forming part of financial statements (continued)

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/Fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

### 2.11.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument.

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). 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.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In

case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

### 2.11.4. Transfer of investments

Transfer of investments from Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account is made at amortised/book cost or market price, whichever is lower.

The transfer of investments between unit linked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

### 2.12. Loans

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

Loans are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

### 2.13. Fixed assets and Impairment

#### 2.13.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

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The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	Lease period, subject to maximum of 9 years
Furniture and fixtures	10
Office equipment	5
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per Company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

## 2.13.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of 4 years from the date of being ready to use.

## 2.13.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

## 2.13.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

## 2.14. Taxation

### 2.14.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

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

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

### 2.14.2. Indirect taxes

Service tax or Goods and Services tax liability on life insurance service is set-off against the respective service tax and goods and services tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

## 2.15. Provisions and contingencies

Provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.



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## 2.16. Segmental reporting

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating, Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a segment are apportioned based on the relevant drivers which includes:
  - Number of policies
  - Weighted annualised first year premium income
  - Annualised premium since inception
  - Sum assured
  - Total premium income
  - Medical cases
  - Funds under management
  - Commission
  - Total operating expenses (for assets and liabilities)
  - Use of asset (for depreciation expense)

## 2.17. Foreign exchange transactions

**Initial recognition:** Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

**Conversion:** Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences:** Exchange differences are recognised as income or as expenses in the period in which they arise.

## 2.18. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

## 2.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## 2.20. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned Regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

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## 3. Notes to Accounts

### 3.1. Contingent liabilities

Particulars	(₹ '000)	
	At March 31, 2019	At March 31, 2018
Partly-paid up investments*	2,000,000	-
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	1,034	1,066
-Claims for damages made by landlords (of premises taken on lease)	41,599	37,971
-Claims made by employees and advisors for disputed dues and compensation	8,082	8,930
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	-	-
Statutory demands/liabilities in dispute, not provided for*	1,536,996	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	73,889	89,959
-Claims against repudiation	369,108	308,096
<b>Total</b>	<b>4,030,708</b>	<b>1,983,018</b>

\*in respect of partly paid secured debentures

\*amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company.

#### Note:

- As per IRDAI circular IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, unclaimed amount of policyholders with ageing more than 120 months transferred to Senior Citizens' Welfare Fund (SCWF), amounting to ₹ 48,166 thousand, was shown as "Contingent Liability" at March 31, 2018. However, IRDAI via circular IRDA/F&A/CIR/Misc/105/07/2018 dated July 11, 2018 has withdrawn this disclosure requirement, with immediate effect. Hence amount transferred to SCWF is not reported in the above disclosure.
- There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

### 3.2 Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case

of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of liability calculated using discounted cash flows and unearned premium reserves.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag of intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 4.44% to 6.48% per annum. The interest rates used at March 31, 2018 were in the range of 4.66% to 6.13% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2006 – 2008) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement but with an allowance for any expected worsening.
- Per policy renewal expenses are assumed to inflate at 4.19% per annum. The expense inflation assumption used at March 31, 2018 was 4.38%.
- No allowance is made for expected lapses in the future.
- The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- The tax rate applicable for valuation at March 31, 2019 is 14.56% p.a.

Certain explicit additional provisions are made, which include the following:

- Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves for guarantees available to individual and group insurance policies.
- Reserves for cost of non-negative claw back additions.
- Reserves for free look option given to policyholders calculated using a free look cancellation rate of 3.50%. The free look cancellation assumption used at March 31, 2018 was 2.10%.
- Reserves for lapsed policies eligible for revivals.

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## 3.3. Funds for Future Appropriations ('FFA')

The balance of unit-linked FFA at March 31, 2019 of ₹ 7,114 thousand (March 31, 2018: ₹ 8,036 thousand) and participating FFA of ₹ 10,336,955 thousand (March 31, 2018: ₹ 8,773,567 thousand) is not available for distribution to Shareholders. Such amount is classified under Funds for Future appropriations, in the Balance Sheet.

## 3.4. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2019 is ₹ 29,917 thousand (March 31, 2018: ₹ 16,769 thousand).

## 3.5. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks with effect from April 01, 2016.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to such unclaimed fund has been credited to the fund and disclosed as "Other Income" under linked life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 "Benefits paid".

### Reconciliation of unclaimed amounts of policyholders:

In accordance with master circular IRDA/F&A/CIR/CLD/173/07/2017 issued by the IRDAI on May 28, 2015, the details of unclaimed amounts and investment income at March 31, 2019 is tabulated as below:

Particulars	(₹ in lacs)*	
	For year ended March 31, 2019	For year ended March 31, 2018
Opening balance at April 01	80,969	65,904
Add: Amount transferred to unclaimed fund	53,724	233,687
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	2,564	3,584
Add: Investment income (Net of FMC)	4,904	4,823
Less: Amount paid out of unclaimed fund	(75,198)	(226,548)
Less: Transfer to senior citizen welfare fund	(435)	(482)
<b>Closing balance at March 31</b>	<b>66,528</b>	<b>80,969</b>

\*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/173/07/2017

## 3.6. Age wise analysis of unclaimed amount of policyholders

In accordance with circular IRDA/F&A/Misc/ 173/07/2017 issued by the IRDAI on July 25, 2017, the age wise analysis of unclaimed amount of the policyholders is tabulated as below:

### For the year ended March 31, 2019

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	35	2	23	10	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	21,084	95	8,185	7,456	2,120	1,373	540	1,315
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / 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	313	209	61	13	11	5	1	13
Cheques issued but not encashed by the policyholder / beneficiaries**	44,851	227	7,387	6,814	4,303	4,059	1,794	20,267
<b>Total</b>	<b>66,283</b>	<b>533</b>	<b>15,656</b>	<b>14,293</b>	<b>6,434</b>	<b>5,437</b>	<b>2,335</b>	<b>21,595</b>

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## For the year ended March 31, 2018

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders	411	411	-	-	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	26,671	16,672	4,293	2,864	750	515	535	1,042
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / 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	416	363	39	5	6	2	-	1
Cheques issued but not encashed by the policyholder / beneficiaries**	53,242	8,348	10,886	7,867	2,924	2,496	578	20,143
<b>Total</b>	<b>80,740</b>	<b>25,794</b>	<b>15,218</b>	<b>10,736</b>	<b>3,680</b>	<b>3,013</b>	<b>1,113</b>	<b>21,186</b>

\*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/173/07/2017

\*\*cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

The above unclaimed amount of policyholders does not include ₹ 245 Lacs having ageing beyond 120 months, which shall be transferred to Senior Citizens' Welfare Fund (SCWF) on or before March 01, 2020 in accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/173/07/2017 on "Unclaimed Amount of Policyholders" dated July 25, 2017 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016. For the previous year ended March 31, 2018 the above unclaimed amount of policyholders does not include ₹ 229 Lacs having ageing beyond 120 months paid on February 28, 2019.

### 3.7. Direct taxes

The current tax provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2019 is ₹ 1,355,010 thousand (year ended March 31, 2018: ₹ 2,198,077 thousand).

The provision for current tax includes an amount of ₹ 1,131,829 thousand for the year ended March 31, 2019 (year ended March 31, 2018: ₹ 1,200,710 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy. Further, tax expense amounting to ₹ 223,181 thousand for the year ended March 31, 2019 (year ended March 31, 2018: ₹ 997,367 thousand) pertaining to other than participating line of business has been charged to Profit and loss account.

Deferred tax asset is recognised on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised. The deferred tax position and the movement for the year ended March 31, 2019 is summarised below:

(₹ '000)			
Deferred tax asset	At April 1, 2018	(Charge)/ Credit for the period	At March 31, 2019
Linked funds for future appropriation	463	(17)	446

Deferred tax charge for the year ended March 2019 is ₹ 17 thousand (year ended March 31, 2018: ₹ 6 thousand).

### 3.8. Operating lease commitments

The Company takes premises, motor vehicles, office equipment's, computers, servers and modular furniture on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2019 is ₹ 542,414 thousand (year ended March 31, 2018: ₹ 526,130 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2019 is ₹ 31,540 thousand (year ended March 31, 2018: ₹ 32,297 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

(₹ '000)		
Particulars	At March 31, 2019	At March 31, 2018
Not later than one year	31,500	33,518
Later than one year but not later than five years	18,375	53,071
Later than five years	-	-

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## 3.9. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue account and Profit and Loss account for the year ended March 31, 2019 is ₹ 167,973 thousand (year ended March 31, 2018: ₹ 179,305 thousand).

## 3.10. Details of related parties and transactions with related parties

### Related parties and nature of relationship:

Nature of relationship	Name of the related party
<b>Holding company</b>	ICICI Bank Limited
<b>Substantial interest</b>	Prudential Corporation Holdings Limited
<b>Subsidiary</b>	ICICI Prudential Pension Funds Management Company Limited
<b>Fellow subsidiaries and entities jointly controlled by holding company</b>	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Lombard General Insurance Company Limited
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
ICICI Foundation for Inclusive Growth	
<b>Consolidated under AS-21 by holding company</b>	ICICI Strategic Investments Fund
<b>Significant influence</b>	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit Trust
<b>Key management personnel as per AS-18 disclosure</b>	N. S. Kannan, Managing Director and CEO (w.e.f. June 19, 2018)
	Sandeep Bakhshi, Managing Director and CEO (upto June 18, 2018)
	Puneet Nanda, Deputy Managing Director
	Sandeep Batra, Executive Director (upto July 11, 2018)
	Asha Murali, Appointed Actuary

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## Relatives of Key management personnel as per AS-18 disclosure

Name of relationship	Name of the related party				
Relatives of KMP	Mr. N. S. Kannan (w.e.f June 19, 2018)	Mr. Sandeep Bakhshi (upto June 18, 2018)	Mr. Puneet Nanda	Mr. Sandeep Batra (upto July 11, 2018)	Ms. Asha Murali
Spouse	Kumudalakshmi Rangarajan	Mona Bakhshi	Deepti Nanda	Deepa Batra	P. A. Murali
Parent	Narayanan Sudha	Swarn Bakhshi	Kul Bhushan Nanda Asha Nanda	Veena Batra	P. S. Nagaraj
Brother/ Sister	Narayanan Raghunathan Narayanan Rangarajan	Sameer Bakhshi	Pankaj Nanda	Vivek Batra	Rekha Somayajula Krishna Nagaraj
Children	Aditi Kannan	Shivam Bakhshi Esha Thakurta Minal Bakhshi	Rikhil Nanda Rishita Nanda	Arushi Batra Pranav Batra	Rajiv Murali

The following represents significant transactions between the Company and its related parties:

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			FY 2019	FY 2018	At March 31, 2019	At March 31, 2018
ICICI Bank Limited	Holding company	Premium income	3,758,473	1,060,445	(255,548)	(75,745)
		Benefits Paid	(397,265)	(184,667)	(40,360)	(375)
		Interest income on investments	53,731	193,183	20,041	91,616
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	9,030	8	534	8
		- Recovery of IPO expenses	-	2,404	-	-
		- Information Technology cost	618	1,459	551	440
		Reimbursement of other expenses				
		- Legal and Professional Charges	(15,696)	(11,866)	(18,389)	(10,366)
		- Employees' remuneration and welfare benefits	(14,462)	(1,180)	(587)	-
		- Rent, rates and taxes	(703)	(540)	(271)	(106)
		- Information technology cost	(273,467)	(220,371)	(96,143)	(73,823)
		Commission expenses	(9,760,197)	(8,766,983)	(563,642)	(682,279)
		Bank charges	(62,334)	(53,331)	(19,334)	(20,993)
		Sale of fixed assets	20,886	-	2,703	-
		Purchase of Fixed Asset	(1,314)	-	-	-
		Purchase of investments	(19,144,568)	(16,353,936)	-	-
		Sale of investments	3,325,863	6,046,925	-	-
		Security Deposit outstanding			75	75
		Outstanding investments			549,332	2,444,207
Cash & bank balances			3,583,175	(1,150,539)		
ICICI Securities Limited	Fellow subsidiary	Dividend paid	(3,719,617)	(5,435,935)	-	-
		Premium income	3,200	5,464	(199)	(79)
		Benefits Paid	-	(180)	-	-
		Recovery of expenses				
		- Rent, rates and taxes	2,211	1,937	419	-
		- Information Technology cost	59	234	53	170
		Reimbursement of other expenses				
		- Rents, rates and taxes	(353)	(376)	(34)	-
- Employees' remuneration and welfare benefits	(2,370)	(75)	-	-		



# Schedules

forming part of financial statements (continued)

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			FY 2019	FY 2018	At March 31, 2019	At March 31, 2018
		Agents training, recruitment and incentives	(36,162)	-	(6,800)	-
		Commission expenses	(474,239)	(482,593)	(64,711)	(52,366)
		Brokerage	(39,548)	(30,644)	(995)	(2,235)
		Sale of fixed assets	-	1,177	-	-
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium income	525	526	(760)	(730)
		Sale of fixed assets	66	-	-	-
ICICI Home Finance Company Limited	Fellow subsidiary	Premium income	332,097	-	(9,444)	-
		Claims	(3,354)	-	-	-
		Interest income on investments	34,019	74,800	-	40,781
		Recovery of expenses				
		- Rent, rates and taxes	2,410	2,410	2,844	-
		Commission Expenses	(19,730)	(11,554)	(2,971)	(1,048)
		Sale of fixed assets	63	-	-	-
		Sale of investments	1,107,633	-	-	-
		Outstanding investments	-	-	-	999,252
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium income	454	494	(224)	(197)
		Interest income on investments	57,125	57,125	30,867	30,867
		Purchase of investments	(18,819,320)	(15,838,599)	-	-
		Sale of investments	268,073	5,859,871	-	-
		Outstanding investments	-	-	619,723	623,696
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium income	13,369	8,874	(2,028)	(1,387)
		Benefits Paid	(2,755)	(3,050)	-	(50)
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium income	11,924	9,250	(1,642)	(1,525)
		Benefits Paid	(3,326)	(4,350)	-	-
		Claims received	446	114	-	-
		Reimbursement of other expenses				
		- Rent, rates and taxes	-	(907)	-	(366)
		Premium Expense	(211,003)	(258,894)	48,192	55,441
		Purchase of investments	(952,784)	(4,511,052)	-	-
		Sale of investments	1,053,200	3,978,445	-	-
		Purchase of Fixed Asset	(23)	-	-	-
		Security Deposit outstanding	-	-	-	242
ICICI Prudential Pension Funds Management Company Limited*	Subsidiary	Share capital subscribed	(100,000)	-	-	-
		Recovery of expenses				
		- Communication expenses	52	76	7	21
		- Employees' remuneration and welfare benefits	23,436	18,466	7,107	6,438
		- Information technology cost	2,096	1,201	711	364
		- Legal and Professional Charges	36	32	9	37
		- Miscellaneous Expenditure	350	-	413	-
		- Rent, rates and taxes	3,065	2,251	1,153	1,032
		- Travel, conveyance and vehicle running	171	109	90	47

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(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (Payable)	
			FY 2019	FY 2018	At March 31, 2019	At March 31, 2018
Prudential Corporation Holdings Limited	Substantial Interest	Recovery of expenses				
		Travel Cost	-	95	-	-
		Reimbursement of other expenses				
		- Travel Cost	(76)	-	-	-
		- Agents training, recruitment and incentives	(20,910)	(19,351)	-	-
		Dividend paid	(1,816,846)	(2,558,416)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Significant influence	Premium income	281,034	178,580	(2,617)	(1,406)
		Contribution to trust	(190,635)	(191,680)	(49,120)	-
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Significant influence	Premium income	11,132	9,879	-	-
		Contribution to trust	(11,132)	(8,086)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Significant influence	Contribution to trust	(125,970)	(133,552)	(35,752)	(35,952)
ICICI Foundation for Inclusive Growth	Entities controlled by Holding Company	Premium income	341	315	(21)	(6)
		Contribution for CSR activity	(172,575)	(172,769)	-	-
Key management personnel**	Key management personnel	Premium income	1,713	4,011	-	-
		Dividend paid	(1,781)	(2,665)	-	-
		Managerial remuneration	(212,592)	(196,055)	-	-
		Employee stock options outstanding (numbers)	-	-	401,100	561,500
		Employee stock options exercised (numbers)	214,000	35,000	-	-
Key management personnel	Relatives of key management personnel	Premium income	246	101	-	-
		Dividend paid	-	(6)	-	-

\*Amount recoverable is reported gross of TDS

\*\*Transactions with Mr. Judhajit Das, (Chief HR) have been reported till June 30, 2018

# Schedules

forming part of financial statements (continued)

## 3.11. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

### For the year ended March 31, 2019

Particulars	Segments										Total			
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health		Linked Group Life	Linked Group Pension	Shareholders
Segment revenue (excluding contribution from the Shareholders' account)	45,321,952	1,323,351	51,284,438	310,815	666,853	9,193,949	298,975	273,339,992	11,375,939	1,032,312	9,449,337	5,132,664	6,508,562	415,239,139
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,876,873	283,642	(2,625,325)	(12,786)	(8,261)	(5,988)	(32,827)	5,655,712	2,057,100	(269,291)	38,512	103,145	5,908,117	12,968,928
Depreciation/ Amortisation	55,202	166	51,157	40	69	4,920	1,959	447,107	4,340	790	856	524	68	567,198
Significant non-cash expenses*	28,980,661	(7,548)	38,567,588	25,611	657,640	7,155,396	147,301	154,382,464	(23,057,344)	640,166	1,279,981	1,256,544	-	210,028,460

\* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

### For the year ended March 31, 2018

Particulars	Segments										Total			
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health		Linked Group Life	Linked Group Pension	Shareholders
Segment revenue (excluding contribution from the Shareholders' account)	42,587,324	1,717,779	39,432,577	439,257	20,507	5,029,160	319,059	255,162,740	22,888,221	1,763,475	7,341,925	4,909,502	7,443,883	388,865,409
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,953,866	304,677	2,051,884	6,531	729	(752,784)	212,099	4,847,252	2,702,649	347,082	89,654	115,458	6,058,907	18,938,004
Depreciation/ Amortisation	50,378	180	30,448	65	1	2,084	2,052	343,759	5,287	739	1,081	686	67	436,827
Significant non-cash expenses*	25,878,589	70,600	28,275,628	41,830	2,270	4,114,254	(114,887)	118,927,565	(27,466,713)	780,167	2,097,175	1,950,211	-	154,556,689

\* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off (Refer note 2.16 of schedule 16 for accounting policy on segmental reporting)





# Schedules

forming part of financial statements (continued)

## 3.13 Fund Balance Sheet at March 31, 2019

Fund Balance Sheet for each segregated linked fund is annexed herewith - Refer Annexure 1.

## 3.14. Fund Revenue Account for the year ended March 31, 2019

Fund Revenue Account for each segregated linked fund is annexed herewith - Refer Annexure 2.

## 3.15. Annexure to the Revenue account and Additional ULIP Disclosures

Additional disclosure in respect of Unit linked portfolio as prescribed by IRDAI vide circulars 054/IRDA/F&A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/APR-07 dated April 16, 2007 - Refer Annexure 3.

## 3.16. Employee benefits

### Provision for staff benefits as per AS 15 (Revised):

#### (a) Defined contribution plans

The following has been recognised as an expense during the year under defined contribution plans:

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Superannuation Scheme	11,132	8,086
Contribution to National Pension Scheme	13,001	15,284
Contribution to Employee Deposit Linked Insurance Scheme	8,075	7,460
Contribution to Employee State Insurance Corporation Scheme	81,686	72,365

#### (b) Defined benefit plans

##### (i) Gratuity

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,210,035	1,099,789
Fair value of plan assets at period end (B)	1,160,915	1,076,895
<b>Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)</b>	<b>(49,120)</b>	<b>(22,893)</b>
<b>Total net cost recognised as employee remuneration in Revenue and Profit and loss account</b>	<b>193,689</b>	<b>101,213</b>
<b>Change in defined benefit obligation:</b>		
Opening obligations at April 1	1,099,789	1,007,930
Service cost	113,885	107,300
Interest cost	80,646	69,557
Actuarial (gain)/loss	75,027	(5,544)
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(40,654)	-
Benefits paid	(118,658)	(79,454)
<b>Present value of the defined benefit obligations at period end (A)</b>	<b>1,210,035</b>	<b>1,099,789</b>
<b>Change in Plan Asset:</b>		
Opening plan assets, at fair value at April 1	1,076,895	980,154
Expected return on plan assets	76,534	71,087
Actuarial gain/(loss)	(664)	(986)
Contributions	167,462	106,095
Assets acquired on acquisition/(settled on divestiture)	(40,654)	-
Benefits paid	(118,658)	(79,454)
<b>Fair value of plan assets at period end (B)</b>	<b>1,160,915</b>	<b>1,076,895</b>
<b>Cost for the period:</b>		
Service cost	113,885	107,300
Interest cost	80,646	69,557
Expected return on plan assets	(76,534)	(71,087)
Actuarial (gain)/loss	75,691	(4,558)
Past service cost	-	-
Losses/(gains) on acquisition/divestiture	-	-
<b>Total net cost recognised as employee remuneration in Revenue / Profit and loss account</b>	<b>193,689</b>	<b>101,213</b>



# Schedules

forming part of financial statements (continued)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Investment details of plan assets:</b>		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	6.39%	5.91%
Asset allocation:		
- Debentures and Bonds	49.20%	51.49%
- Fixed deposits	0.11%	0.10%
- Government securities	22.62%	23.66%
- Equity shares	14.90%	15.87%
- Money market instruments	9.63%	1.08%
- Others	3.54%	7.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Assumptions:</b>		
Discount rate	6.95%	7.35%
Salary escalation rate*	8.50%	8.50%
Estimated rate of return on plan assets #	7.50%	7.50%
Expected future contribution from employer for next year	120,000	120,000

\*Salary escalation rate considered in valuation take into account impact of inflation, seniority, promotion and other factors impacting future salary cost.

# Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

## Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	1,210,035	1,099,789	1,007,930	787,608	656,645
Plan assets	1,160,915	1,076,895	980,154	747,780	621,030
Surplus/(deficit)	(49,120)	(22,893)	(27,776)	(39,828)	(35,615)
Experience adjustments					
- on plan liabilities	37,556	26,665	56,420	60,235	(5,301)
- on plan assets	(664)	(986)	55,484	(30,130)	61,489

## (ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the government. The Company has an obligation to make good the shortfall, if any, between the government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	3,737,574	3,379,146
Fair value of plan assets at period end (B)	3,737,574	3,379,146
<b>Net asset/(liability) recognised in balance sheet at end of the year (B-A)</b>	<b>-</b>	<b>-</b>
<b>Total net cost recognised as "Employee benefit expense" in Revenue and Profit and loss account</b>	<b>135,502</b>	<b>122,122</b>
<b>Change in defined benefit obligation:</b>		
Opening defined benefit obligations	3,379,146	2,983,343
Current service cost	135,502	122,122

# Schedules

forming part of financial statements (continued)

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest cost	247,510	202,746
Actuarial (gain)/loss	40,023	74,729
Employees contribution	281,870	263,595
Liability assumed on acquisition / (Settled on divestiture)	(52,157)	(19,565)
Benefits paid	(294,320)	(247,824)
<b>Closing defined benefit obligation</b>	<b>3,737,574</b>	<b>3,379,146</b>
<b>Change in fair value of assets:</b>		
Opening value of plan assets	3,379,146	2,983,343
Expected return on plan assets	283,970	262,192
Actuarial gain/(loss)	3,563	15,283
Contributions – Employer	135,502	122,122
Contributions – Employee	281,870	263,595
Assets acquired on acquisition / (distributed on divestiture)	(52,157)	(19,565)
Benefits paid	(294,320)	(247,824)
<b>Closing value of plan assets</b>	<b>3,737,574</b>	<b>3,379,146</b>
<b>Cost for the period:</b>		
Service cost	135,502	122,122
Interest cost	247,510	202,746
Expected return on plan assets	(283,970)	(262,192)
Actuarial (gain)/loss	36,460	59,446
<b>Total net cost recognised as employee “Employee benefit expense” in Revenue and Profit and loss account</b>	<b>135,502</b>	<b>122,122</b>
<b>Investment details of plan assets:</b>		
Government of India securities	56.00%	54.00%
Corporate bonds	35.00%	36.00%
Equity shares of listed companies	5.00%	0.00%
Others	4.00%	10.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Experience adjustments

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	3,737,574	3,379,146	2,983,343	2,655,621	2,354,199
Plan assets	3,737,574	3,379,146	2,983,343	2,655,621	2,354,199
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	40,023	74,729	53,775	37,592	8,487
- on plan assets	3,563	15,283	20,430	7,835	4,431

# Schedules

forming part of financial statements (continued)

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate for the term of the obligation	6.95%	7.35%
Average historic yield on the investment portfolio	8.91%	8.95%
Discount rate for the remaining term to maturity of the investment portfolio	7.65%	8.05%
Expected investment return	8.21%	8.25%
Guaranteed rate of return	8.65%	8.55%
Expected future contribution	146,342	131,891

## (c) Other long term benefits

### (i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2019 is ₹ 148,796 thousand (year ended March 31, 2018: ₹ 143,577 thousand)

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate	6.65%	6.80%

### (ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2019 is ₹ 96,014 thousand (year ended March 31, 2018: ₹ 80,893 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate	6.95%	7.35%
Salary escalation rate	8.50%	8.50%

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

### 3.17. Employee Stock Option Scheme ("ESOS")

The Company Employees Stock Option Scheme (2005) ("ESOS 2005") has six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08. ESOS 2005 permits the grant of share options up to 3% of the issued capital of Company. The Board of Directors have approved the amendment of ESOS 2005 (ESOS 2005 (Revised)). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of options that can be granted to any eligible employee is restricted to 0.1% of the issued shares of the Company at the time of grant of options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. Further the company granted options in four more tranches FY2018 and FY2019 under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 Special Options, 2018-19 Joining Options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of new grants during the year.

# Schedules

forming part of financial statements (continued)

The salient features of tranches issued under ESOS 2005 which have options outstanding as at March 31, 2019 are as stated below:

Date of Grant	2006-07 Founder II	2007-08	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options
	April 24, 2007	April 25, 2008	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019
Number of options granted	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000	656,300	2,167,900	4,980,250	156,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options	Tenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options		
<b>Graded Vesting Period</b>						
1st Year	25% of options granted		30% of options granted	-		30% of options granted
2nd Year	25% of options granted		30% of options granted	-		30% of options granted
3rd Year	25% of options granted		40% of options granted	50% of options granted		40% of options granted
4th Year	25% of options granted		-	50% of options granted		-
<b>Mode of settlement</b>	Equity					

Exercise price of all the options outstanding for all years for 2006-07 scheme, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options scheme is ₹ 130, ₹ 130, ₹ 400, ₹ 468.6, ₹ 388.4, ₹ 388.4 and ₹ 351.65 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	2,820,888	382.70	2,398,838	352.49
Add: Granted during the period	7,304,150	387.62	656,300	468.60
Less: Forfeited/lapsed during the period	(2,115,950)	399.14	(82,650)	410.92
Less: Exercised during the period	(285,771)	164.60	(151,600)	261.08
<b>Outstanding at the end of the period</b>	<b>7,723,317</b>	<b>390.92</b>	<b>2,820,888</b>	<b>382.70</b>
Exercisable at the end of the year*	273,037	355.79	2,193,488	358.13

\*vested options available for exercise at March.

Out of the total outstanding ESOS of the previous year, 188,220 options are vested during the year ended March 31, 2019 and ₹ 47,039 thousand was realised by exercise of options during the year ended March 31, 2019. During the year ended March 31, 2019 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2018: ₹ nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 316,760 thousand (March 31, 2018: ₹ 39,667 thousand) and the proforma profit after tax would have been ₹ 11,089,702 thousand (March 31, 2018: ₹ 16,158,590 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.72 (March 31, 2018: ₹ 11.26) and ₹ 7.72 (March 31, 2018: ₹ 11.25) respectively.

## Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2019	March 31, 2018	Basis
Risk-free interest rate	7.34% to 8.08%	6.68% to 6.96%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 6.50 years	6 to 8 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	1.16% to 1.28%	0.96%	Based on recent dividend declared
Expected volatility	13.21% to 14.89%	15.82% to 16.39%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2019 is ₹ 164.60 (year ended March 31, 2018: ₹ 261.08).

# Schedules

forming part of financial statements (continued)

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	At March 31, 2019		At March 31, 2018	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
130	90,967	1.1	340,113	2.1
400	-	-	1,853,375	0.1
468.6	606,900	10.4	627,400	11.4
388.4	6,869,450 <sup>1</sup>	7.1	-	-
351.65	156,000	6.9	-	-
<b>Total</b>	<b>7,723,317</b>	<b>7.3</b>	<b>2,820,888</b>	<b>2.8</b>

<sup>1</sup>Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted their options to certain employees of the Company. Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2019, for the options granted to employees of the Company (year ended March 31, 2018: ₹ nil).

### 3.18. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2019 is ₹ 2,157 thousand (year ended March 31, 2018: ₹ 1,367 thousand). (refer note 2.17 of schedule 16 for accounting policy on foreign exchange transactions)

### 3.19. Earnings per share

		(₹ '000)	
Sr. No.	Particulars	At March 31, 2019	At March 31, 2018
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	11,406,462	16,198,259
II	Weighted average number of equity shares for earnings per equity share		
	(a) For basic earnings per equity share	1,435,638,208	1,435,429,351
	(b) For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,638,208	1,435,429,351
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	141,473	256,567
	Weighted number of equity shares for diluted earnings per equity share	1,435,779,681	1,435,685,918
III	Earnings per equity share		
	Basic (in ₹)	7.95	11.28
	Diluted (in ₹)	7.94	11.28
	Face value (in ₹)	10.00	10.00

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## 3.20. Managerial Remuneration

IRDAI has issued guidelines on August 05, 2016 on remuneration of Non-Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') /Whole Time Directors ('WTD'), which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2019 are given below:

### Remuneration to MD/CEO/WD:

#### Qualitative disclosures:

#### A) Information relating to the bodies that oversee remuneration.

##### Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC /Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the wholetime/independent directors and the Board and to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholetime Directors (WTDs), commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme (ESOS) and decide on the grant of the Company's stock options to employees and WTDs of the Company.

##### External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company did not take advice from an external consultant on any area of remuneration during the year ended March 31, 2019.

##### Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Compensation Policy of the Company as last amended and approved by the BNRC and the Board at its Meeting held on April 25, 2017, which covers all employees of the Company.

##### Type of employees covered and number of such employees:

All employees of the Company are governed by the compensation policy. The total number of permanent employees governed by the compensation policy of the Company at March 31, 2019 was 14,099.

#### B) Information relating to the design and structure of remuneration process.

##### Key features and objectives of remuneration policy:

The Company has under the guidance of the Board and the BNRC, followed compensation practices intended to drive meritocracy within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

##### Effective governance of compensation:

The BNRC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for the Organisation and the performance threshold for the bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BNRC assesses organisational performance as well as the individual performance of WTDs and equivalent positions. Based on its assessment, it makes recommendations to the Board regarding compensation for WTDs and equivalent positions and bonus for employees, including senior management and key management personnel.

##### Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and customer service. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time.

##### Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The Compensation & Benefits Policy on remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers was reviewed, amended and approved by the Board of Directors held April 25, 2017. No amendment was made to this policy during FY2019.

#### C) Description of the ways in which current and future risks are taken into account in the remuneration processes.

To ensure effective alignment of compensation with prudent risk taking, the Company shall take into account adherence to the risk framework to ensure remuneration is adjusted for all types of risks in conjunction with other pre-defined performance objectives. Remuneration payout shall be sensitive to the time horizon of the risks involved and symmetric to risk outcomes.

- Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.
- Prudent behavior is assessed through a Good Order Index for senior management level employees.



# Schedules

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- These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives.
- Acts of gross negligence and integrity breach are covered under the purview of the compensation policy.
- The deferred part of the variable pay (performance bonus) will be subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.
- The quantum of bonus does not exceed a certain percentage (as stipulated in Compensation policy) of total fixed pay in a year, for Whole time Directors if the quantum of bonus exceeds a pre-defined threshold percentage of the total fixed pay, a part of the bonus is deferred and paid over a period.

## D) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company follows a philosophy of meritocracy, which is the relative differentiation of employees based on performance delivered. The design of the variable pay is linked to the individual employee's performance rating which is arrived at basis assessment of performance delivered against a set of pre-defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives. To ensure effective alignment of compensation with prudent risk parameters, the Company will take into account various risk parameters along with other pre-defined performance objectives of the Company. Prudent behavior is assessed through a Good Order Index for middle and senior management level employees.

### Quantitative disclosures:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Number of MD/CEO/WTDs having received a variable remuneration during the year.	3	3
Number and total amount of sign on awards made during the financial year	-	-
Details of guaranteed bonus, if any, paid as joining / sign bonus	-	-
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Given below	Given below
Total amount of deferred remuneration paid out in the financial year	Given below	Given below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Given below	Given below

(₹ '000)

FY2019	Sandeep Bakhshi (upto June 18, 2018)	N. S. Kannan (w.e.f June 19, 2018)	Puneet Nanda	Sandeep Batra (upto July 11, 2018)	Total
Basic	5,694	18,253	15,078	3,066	42,091
Retirals (Only provident fund)	683	2,190	1,809	368	5,051
Allowances <sup>1</sup>	4,442	15,705	18,881	5,115	44,143
Variable pay	22,220	-	15,162	14,423	51,804
- Deferred variable pay (paid during FY2019)	7,663	-	5,183	5,092	17,938
- Non deferred variable pay (paid during FY2019)	14,557	-	9,979	9,330	33,866
Perquisites	180	40,465	572	157	1,778
<b>Total</b>	<b>33,218</b>	<b>76,613</b>	<b>51,503</b>	<b>23,128</b>	<b>144,867</b>
Shares linked instruments (Employee Stock Options) <sup>2</sup>	862,000	-	344,700	258,500	1,465,200

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(₹ '000)

FY2018*	Sandeep Bakhshi	Puneet Nanda	Sandeep Batra	Total
Basic	22,851	12,854	9,792	45,497
Retirals (Only provident fund)	2,742	1,543	1,175	5,460
Allowances <sup>1</sup>	17,783	13,948	15,135	46,867
Variable Pay (Paid Out)	18,602	12,581	12,189	43,372
- Deferred variable pay (paid during FY2018)	4,537	3,069	3,065	10,671
- Non deferred variable pay (paid during FY2018)	14,064	9,512	9,124	32,701
Perquisites	936	533	454	1,922
<b>Total</b>	<b>62,914</b>	<b>41,459</b>	<b>38,744</b>	<b>143,117</b>
Shares linked instruments (Employee Stock Options) <sup>2</sup>	838,750	335,500	251,625	1,425,875

Note - For the year-ended March 31, 2019 the numbers indicated are the amounts paid/options granted during the year FY2019 as per IRDAI approvals for the tenure served in the Company

<sup>1</sup> Allowances include NPS, Superannuation, Leave encashment and Medical as per policy. For Sandeep Bakhshi, & Puneet Nanda allowances also includes Interest subsidy.

<sup>2</sup> includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

\*Mr N. S. Kannan is the MD & CEO of the organisation from FY2019, hence no numbers reported for FY2018

Perquisites (evaluated as per Income-Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, furnishing, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, exercise of stock options were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

(₹ '000)

Outstanding Deferred Remuneration for FY2019	Sandeep Bakhshi	N. S. Kannan	Puneet Nanda	Sandeep Batra
Cash <sup>1</sup>	18,129	-	12,351	11,724
Shares	-	-	-	-
Shares linked Instruments <sup>2</sup>	1,814,325	-	700,770	537,048
Other Forms	-	-	-	-

(₹ '000)

Outstanding Deferred Remuneration for FY2018	Sandeep Bakhshi	N. S. Kannan	Puneet Nanda	Sandeep Batra
Cash <sup>1</sup>	16,088	-	10,881	10,596
Shares	-	-	-	-
Shares linked Instruments <sup>2</sup>	1,862,850	-	675,235	538,643
Other Forms	-	-	-	-

<sup>1</sup> Cash Amounts mentioned in above tables are outstanding deferred bonus and of previous year/s and is paid post March 31, 2019 & March 31, 2018 respectively. March 31, 2019 figure does not include the deferred part (if any) of bonus payable for FY2019.

<sup>2</sup> Options mentioned in above tables are outstanding options to be vested as on March 31, 2019 & March 31, 2018, includes options granted by ICICI Bank Ltd. and ICICI Prudential Life Insurance Co Ltd.

## Remuneration to non-executive directors

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sitting fees paid	9,240	5,020
Reimbursement of expenses	320	35
Profit related commission*	4,629	4,498
<b>Total</b>	<b>14,189</b>	<b>9,553</b>

\* Against the provision of ₹ 4,498 thousand made in the FY2018, ₹ 4,498 thousand was paid in FY2019. Provision made for FY2019 amounts to ₹ 4,629 thousand.

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## 3.21. Commitments

Commitments made and outstanding (net of advances) for Company's investment in Real estate (Investment property) is ₹ nil (March 31, 2018 ₹ nil). Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 150,970 thousand (March 31, 2018: ₹ 346,179 thousand)

There are no loan commitments made by the Company (March 31, 2018 ₹ nil).

## 3.22. Investments

- The investments are made from the respective funds of the Policyholders' or Shareholders' and investment income thereon has been accounted accordingly.
- All investments are performing investments.

## 3.23. Restructured assets

(₹ '000)

Particulars	At March 31, 2019	At March 31, 2018
Total amount of loans assets subject to restructuring	-	-
Total amount of standard assets subject to restructuring	-	-
Total amount of sub - standard assets subject to restructuring	-	-
Total amount of doubtful assets subject to restructuring	-	-

## 3.24. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2019. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,717,875 thousand at March 31, 2019 (March 31, 2018: ₹ 4,666,000 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2018: ₹ 3,836,532 thousand).

## 3.25. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit & Loss account. The total impairment loss recognised for the year ended March 31, 2019 is ₹ nil (year ended March 31, 2018: ₹ 50,872 thousand).

## 3.26. Encumbrances of assets

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

### a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 1,000,000 thousand (March 31, 2018: ₹ 1,000,000 thousand) and ₹ 100,100 thousand (March 31, 2018: ₹ 100,000 thousand) has been deposited with NSCCL and ICCL respectively towards margin requirement for equity trade settlement.

**Terms of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of any default by the Company in settlement of equity transactions.

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## b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	At March 31, 2019		At March 31, 2018	
	Market value	Amortised cost	Market value	Amortised cost
<b>Pledged under securities segment</b>				
Government securities	3,626,500	3,568,195	3,746,922	3,793,836
Cash	70,000	70,000	204,200	204,200
<b>Pledged under Tri – Party Repo (TREPS)/ CBLO segment</b>				
Government securities	528,243	521,286	212,789	207,055
Cash	100	100	100	100
<b>Pledged for Default Fund under securities segment</b>				
Government securities	60,546	58,432	59,400	58,126
Cash	2,500	2,500	-	-
<b>Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment</b>				
Government securities	20,182	19,477	19,800	19,375
Cash	74,300	74,300	-	-

**Terms of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited with the CCIL towards margin requirements. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in securities and TREPS & CBLO segment.

## c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on the directive from the Court as follows:

(₹ '000)

Particulars	At March 31, 2019	At March 31, 2018
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,333	5,000
- towards purchase of postage on policy welcome kit document	2,000	2,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	2,500	2,500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	500	500
- in favour of National Stock Exchange of India Limited as part of listing obligation	-	575,679
- in favour of The Municipal Commissioner for Greater Mumbai for the Cynergy property towards making changes in the layout.	500	-
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout.	500	-

### 3.27. Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2019 (March 31, 2018: ₹ nil) except the assets disclosed in the note 3.26.

### 3.28. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2019 is ₹ 1,485,599 thousand (March 31, 2018: ₹ 1,044,030 thousand).

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## 3.29. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012:

(₹ '000)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding at March 31	
	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
<b>Securities sold under repo</b>								
i. Government securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
<b>Securities purchased under reverse repo</b>								
i. Government securities	-	-	-	-	-	-	-	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-

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

(₹ '000)

Particulars	At March 31, 2019			At March 31, 2018		
	Shareholders	Policyholders	Unit linked	Shareholders	Policyholders	Unit linked
Purchases where deliveries are pending	348,153	433,951	6,466,296	93,117	1,936,118	9,122,120
Sales where receipts are pending	343,704	555,392	6,200,052	-	1,018,156	6,744,802

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

## 3.31. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

(₹ '000)

Particulars	At March 31, 2019	At March 31, 2018
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a)(i) above	-	-
b) (i) Amount of Principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
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	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

## 3.32. Additional disclosures on expenses

The additional disclosures on expenses pursuant to the IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 have been detailed herein below:

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Outsourcing expenses	1,114,086	724,435
Business development expenses	948,109	914,355
Market support expenses	-	-

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### 3.33. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the IRDAI circular no. IRDA/F&A/CIR/232/12/2013 dated December 11, 2013 paid during the year ended March 31, 2019 have been detailed below:

Penalties awarded to and penalties paid by the Company during the year ended March 31, 2019 is as follows:

(₹ '000)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST/ Service Tax Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-
10	Any other State / Central / Local Government / Statutory Authority				
	Shop and Establishment Act	NIL	-	-	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	NIL	-	-	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	NIL	-	-	-
	Payment of Gratuity Act	NIL	-	-	-
	Others				
	- Child Labour Act	NIL	-	-	-
	- Minimum Wages Act	NIL	-	-	-
	<b>Total</b>		-	-	-

Penalties awarded to and penalties paid by the Company during the year ended March 31, 2018 is as follows:

(₹ '000)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/reduced
1	Insurance Regulatory and Development Authority of India	NIL	-	-	-
2	GST/ Service Tax Authorities	NIL	-	-	-
3	Income Tax Authorities	NIL	-	-	-
4	Any other Tax Authorities	NIL	-	-	-
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL	-	-	-
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL	-	-	-
8	Securities and Exchange Board of India	NIL	-	-	-
9	Competition Commission of India	NIL	-	-	-



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(₹ '000)

Sr. No.	Authority	Non-compliance / violation	Penalty awarded	Penalty paid	Penalty waived/reduced
10	Any other State / Central / Local Government / Statutory Authority				
	Shop and Establishment Act	For non compliance of provisions of Shops and Establishment Act	2	2	-
	Equal Remuneration Act	NIL	-	-	-
	Electricity Act	Non payment of electrical dues	54	54	-
	Contract Labour (Regulation and Abolishment) Act	NIL	-	-	-
	Profession Tax Act	NIL	-	-	-
	Industrial Dispute Act	NIL	-	-	-
	Maternity Benefit Act	For non compliance of maintenance of registers of the employees in branch under Maternity Benefit Act	15	15	-
	Payment of Gratuity Act	NIL	-	-	-
	Others				
	Child Labour Act	For non compliance of display of abstracts of Child Labour Act in branch office	5	5	-
	Minimum Wages Act	For non compliance of u/s 22 a of Minimum Wages Act	1	1	-
	<b>Total</b>		<b>77</b>	<b>77</b>	<b>-</b>

### 3.34. Disclosures on other work given to auditors

Pursuant to Corporate Governance Guidelines issued by the IRDAI on May 18, 2016 the additional work entrusted to the statutory auditor is given below:

(₹ '000)

Name of the Auditor	Services rendered	Year ended March 31, 2019	Year ended March 31, 2018
B S R & Co. LLP	NIL	-	-
Walker Chandio & Co LLP	NIL	-	-

### 3.35. Sector-wise percentage of business

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

	Year ended March 31, 2019	Year ended March 31, 2018
Rural - Number of policies	204,975	177,452
- Percentage of total policies	22.9%	21.2%
Social - Gross premium underwritten for new lives (₹ '000)	194,770	42,547
- Number of policies issued (including group business)	98,558	65,761
- Number of new lives covered	1,121,524	403,824
- Percentage of total lives	33.5%	10.4%
<b>Total - Number of policies</b>	<b>893,841</b>	<b>837,130</b>
<b>- Number of total lives</b>	<b>3,353,148</b>	<b>3,887,018</b>

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## 3.36. Risk retained and reinsured

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

Particulars	At March 31, 2019	At March 31, 2018
<b>Individual business</b>		
Risk retained	41.1%	42.6%
Risk reinsured	58.9%	57.4%
<b>Group business</b>		
Risk retained	75.9%	70.3%
Risk reinsured	24.1%	29.7%

## 3.37. Discontinued Policy Fund

Pursuant to the IRDAI circular number IRDA/Reg/2/52/2010 dated July 1, 2010, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period

a) Movement in funds for discontinued policies:

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance of funds for discontinued policies	51,888,095	39,410,575
Add: Fund of policies discontinued during the year	52,418,056	40,632,325
Less: Fund of policies revived during the year	(19,353,218)	(16,119,850)
Add: Income on investments of fund	4,442,427	3,112,537
Less: Fund management charges	(378,815)	(285,180)
Less: Amount refunded to policyholders during the year *	(16,564,046)	(14,862,312)
<b>Closing balance of fund for discontinued policies</b>	<b>72,452,499</b>	<b>51,888,095</b>

\*includes ₹ 46 thousand (March 31, 2018: ₹ 4,409 thousand) of policy cancellation charges on account of null and void.

b) Number of policies discontinued during the year ended March 31, 2019 is 153,836 (year ended March 31, 2018: 127,524).

c) Percentage of discontinued to total policies (product wise):

Products Name	At March 31, 2019	At March 31, 2018
ICICI Pru Elite Wealth II	16.13%	14.27%
ICICI Pru Elite Life II	15.03%	11.72%
ICICI Pru Easy Retirement	13.62%	13.46%
ICICI Pru Guaranteed Wealth Protector	13.01%	13.35%
ICICI Pru Wealth Builder II	12.21%	11.80%
ICICI Pru Smart Life RP	7.95%	11.09%
ICICI Pru Elite Life Super	7.20%	0.03%
ICICI Pru Elite Wealth Super	7.08%	0.03%
ICICI Pru LifeTime Classic	6.32%	0.23%
ICICI PruShubh Retirement	0.52%	10.09%
ICICI PruLifeStage Wealth II	0.30%	3.01%
ICICI Pru Elite Life	0.24%	7.71%
ICICI Pru Elite Wealth	0.21%	9.09%
ICICI PruSmart Kid Premier	0.21%	3.20%
ICICI Pru Wealth Builder	0.10%	8.19%
ICICI PruLifeTime Premier	0.06%	1.61%
ICICI PruPinnacle Super	0.02%	2.00%
ICICI PruPinnacle II	0.01%	0.01%

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d) Number and percentage of policies revived:

Particulars	March 31, 2019	March 31, 2018
Number of policies revived	116,651	131,683
Number of policies discontinued	380,969	356,639
Percentage of policies revived	30.6%	36.9%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Charges imposed on account of discontinued policies	513,972	411,589
Charges readjusted on account of revival of discontinued policies	(174,165)	(146,043)
<b>Total</b>	<b>339,807</b>	<b>265,546</b>

### 3.38. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (2) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Designation	Directorship held	Occupation of person in charge
1.	N. S. Kannan	Managing Director & CEO (w.e.f. June 19, 2018)	ICICI Prudential Life Insurance Company Limited	Service
		Non-Executive (additional) Director & Chairman (w.e.f. July 23, 2018)	ICICI Prudential Pension Funds Management Company Limited	Directorship
2.	Sandeep Bakhshi	Managing Director & CEO (till June 18, 2018)	ICICI Prudential Life Insurance Company Limited	Service
		Chairman (till July 13, 2018)	ICICI Prudential Pension Funds Management Company Limited	Directorship

### 3.39. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2019 is ₹ 1,200 thousand (for year ended March 31, 2018: ₹ nil).

The amount of recovery towards extra allocation for the year ended March 31, 2019 is ₹ 7,089 thousand (year ended March 31, 2018: ₹ 7,733 thousand).

### 3.40. Dividend

Interim dividend appropriation for the year ended March 31, 2019 is ₹ 2,769,077 thousand (year ended March 31, 2018: ₹ 5,874,239 thousand) including dividend distribution tax of ₹ 472,142 thousand (year ended March 31, 2018: ₹ 993,586 thousand).

The Board of Directors have also proposed a final dividend of ₹ 2,225,466 thousand (year ended March 31, 2018: ₹ 4,737,332 thousand). The dividend distribution tax on the same amounts to ₹ 457,451 thousand (year ended March 31, 2018: ₹ 973,773 thousand)

Unclaimed dividend of ₹ 6,435 thousand at March 31, 2019 (at March 31, 2018: ₹ 4,768 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

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## 3.41. Summary of financial statements

(₹ in lacs)\*\*\*

Sr. No.	Particulars	FY2019	FY2018	FY2017	FY2016	FY2015
	<b>Policyholders' Account</b>					
1	Gross premium income	3,092,977	2,706,877	2,235,400	1,916,439	1,530,662
2	Net premium income #	3,057,829	2,681,068	2,215,525	1,899,870	1,516,045
3	Income from investments (net)##	1,021,444	1,125,638	1,497,044	119,573	1,871,770
4	<b>Other income</b>	60,753	14,528	6,085	2,088	5,938
	Contribution from the Shareholders a/c	52,720	7,528	180	-	4,146
	Fees and Charges	2,956	1,993	1,868	2,088	1,792
	Income on unclaimed amount of policyholders	5,077	5,007	4,037	-	-
5	<b>Total income</b>	<b>4,140,026</b>	<b>3,821,234</b>	<b>3,718,654</b>	<b>2,021,531</b>	<b>3,393,753</b>
6	Commissions	155,129	140,327	75,892	61,998	55,317
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business@	324,038	259,753	277,953	224,001	195,844
9	Provisions for tax	11,318	12,007	7,884	7,035	5,040
10	<b>Total Expenses</b>	<b>490,485</b>	<b>412,087</b>	<b>361,729</b>	<b>293,034</b>	<b>256,201</b>
11	Payment to policy holders *	1,425,914	1,728,079	1,499,788	1,242,742	1,225,736
12	Increase in actuarial liability	755,903	582,385	491,474	299,603	344,627
13	Provision for Linked Liabilities	1,344,394	962,364	1,258,281	51,945	1,450,984
14	<b>Surplus/(Deficit) from operations</b>	<b>123,330</b>	<b>136,319</b>	<b>107,382</b>	<b>134,207</b>	<b>116,205</b>
	<b>Shareholders' Account</b>					
15	Total income under Shareholders Account @^^	65,086	74,439	69,322	59,518	53,351
16	Total expenses under Shareholder's Account	3,773	3,876	3,796	3,126	4,537
17	Profit/(loss) before tax	116,296	171,956	178,501	177,157	158,528
18	Provisions for tax	2,232	9,974	10,278	12,111	(4,901)
19	<b>Profit/ (loss) after tax</b>	<b>114,064</b>	<b>161,982</b>	<b>168,223</b>	<b>165,046</b>	<b>163,429</b>
20	Profit/(loss) carried to Balance sheet	198,866	169,603	126,830	25,077	4,820
	<b>MISCELLANEOUS</b>					
21	<b>(A) Policyholders account:</b>					
	Total funds **	15,134,506	13,061,107	11,489,408	9,657,844	9,326,570
	Total Investments	15,101,699	13,079,082	11,494,571	9,681,141	9,363,549
	Yield on investments (%)^	7.7%	9.2%	14.1%	1.3%	22.2%
	<b>(B) Shareholders account :</b>					
	Total funds	704,674	688,445	640,804	532,478	526,782
	Total Investments	799,155	774,929	664,026	621,567	585,677
	Yield on investments (%)^	8.8%	10.3%	10.3%	9.9%	9.5%
22	Yield on total investments ^	7.7%	9.2%	13.9%	1.8%	21.4%
23	Paid up equity capital	143,578	143,550	143,535	143,232	143,172
24	Net worth	704,674	688,445	640,804	532,478	526,782
25	<b>Total Assets</b>	<b>15,942,620</b>	<b>13,837,368</b>	<b>12,190,630</b>	<b>10,256,514</b>	<b>9,906,101</b>
26	<b>Earnings per share</b>					
	Basic earnings per share (₹)	7.95	11.28	11.73	11.53	11.43
	Diluted earnings per share (₹)	7.94	11.28	11.72	11.51	11.41
27	<b>Book value per share (₹)</b>	<b>49.08</b>	<b>47.96</b>	<b>44.64</b>	<b>37.18</b>	<b>36.79</b>

# Net of reinsurance

## Net of losses (includes diminution in the value of investments)

@ Includes unit fund expenses

\* Inclusive of interim bonuses, if any

\*\* Includes Provision for linked liabilities

^ Investment income/(Opening investments + Closing investments)/2)

^^ Includes other income of profit and loss account

\*\*\* Amount disclosed in lacs in accordance with IRDA/F&amp;A/Cir/232/12/2013

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## 3.42. Accounting ratios

Sr No.	Particulars	FY 2019	FY 2018
<b>1</b>	<b>New business premium income growth (segment-wise)</b>		
	Participating Life	(17.8%)	28.9%
	Participating Pension	NA	(100.0%)
	Non Participating	111.3%	42.5%
	Non Participating Variable	(30.3%)	(60.5%)
	Non Participating Variable Pension	6,823.4%	(93.3%)
	Annuities Non Participating	120.6%	51.0%
	Health	(29.4%)	NA
	Linked Life	(6.3%)	16.2%
	Linked Pension	(45.3%)	(3.4%)
	Linked Health	(4.4%)	(19.4%)
	Linked Group <sup>1</sup>	NA	(21.9%)
	Linked Group Life <sup>1</sup>	86.4%	NA
	Linked Group Pension <sup>1</sup>	(9.8%)	NA
<b>2</b>	<b>Net retention ratio</b>		
	(Net premium divided by gross premium)	98.9%	99.0%
<b>3</b>	<b>Ratio of expenses of management</b>		
	(Expenses of management including commission divided by the total gross direct premium)	13.4%	12.7%
<b>4</b>	<b>Commission Ratio</b>		
	(Gross commission paid to Gross premium)	5.0%	5.2%
<b>5</b>	<b>Ratio of policyholders liabilities to shareholders' funds</b>	2,162.4%	1,909.9%
<b>6</b>	<b>Growth rate of shareholders' fund</b>	2.4%	7.4%
<b>7</b>	<b>Ratio of surplus to policyholders liability</b>		
	Participating Life	1.2%	2.3%
	Participating Pension	2.4%	2.6%
	Non Participating	(1.3%)	1.3%
	Non Participating Variable	(1.3%)	0.7%
	Non Participating Variable Pension	(1.0%)	0.5%
	Annuities Non Participating	(0.0%)	(2.8%)
	Health	(10.1%)	121.8%
	Linked Life	0.6%	0.6%
	Linked Pension	1.9%	2.1%
	Linked Health	(2.6%)	3.6%
	Linked Group Life	0.1%	0.2%
	Linked Group Pension	0.3%	0.4%
<b>8</b>	<b>Change in networth (₹ in Lacs)</b>	16,228	47,641
<b>9</b>	<b>Profit after tax/Total income</b>	2.7%	4.2%
<b>10</b>	<b>(Total Real Estate + Loans)/Cash &amp; invested assets</b>	0.7%	0.6%
<b>11</b>	<b>Total Investment/(Capital + Surplus)</b>	2,256.5%	2,012.4%
<b>12</b>	<b>Total Affiliated Investment/(Capital + Surplus)</b>	2.2%	6.3%
<b>13</b>	<b>Investment Yield (Gross and Net)</b>		
	<b>A. Without unrealised gains</b>		
	- Shareholders' Fund	9.4%	11.5%
	- Policyholders' Fund		
	- Non Linked		
	Par	8.3%	11.0%
	Non Par	9.1%	8.0%
	- Linked		
	Non Par	5.1%	10.4%

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Sr No.	Particulars	FY 2019	FY 2018
	<b>B. With unrealised gains</b>		
	- Shareholders' Fund	7.2%	9.9%
	- Policyholders' Fund		
	- Non Linked		
	Par	8.2%	7.0%
	Non Par	8.5%	6.3%
	- Linked		
	Non Par	5.6%	8.1%
<b>14</b>	<b>Conservation Ratio</b>		
	Participating Life	88.5%	93.0%
	Participating Pension	80.1%	83.8%
	Non Participating	75.5%	89.4%
	Non Participating Variable	NA	NA
	Non Participating Variable Pension	NA	NA
	Annuities Non Participating	NA	NA
	Health	76.0%	86.0%
	Linked Life	81.1%	83.4%
	Linked Pension	72.1%	77.3%
	Linked Health	87.1%	86.5%
	Linked Group <sup>1</sup>	NA	132.3%
	Linked Group Life <sup>1</sup>	88.8%	NA
	Linked Group Pension <sup>1</sup>	115.0%	NA
<b>15</b>	<b>Persistency Ratio<sup>2</sup></b>		
	(a) by premium		
	13th month	87.4%	86.8%
	25th month	78.0%	78.3%
	37th month	71.3%	68.8%
	49th month	65.2%	64.2%
	61st month	57.6%	54.5%
	(b) by count		
	13th month	79.4%	80.7%
	25th month	72.7%	73.2%
	37th month	67.1%	66.3%
	49th month	62.5%	59.4%
	61st month	52.8%	49.1%
<b>16</b>	<b>NPA Ratio</b>		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
<b>17</b>	<b>Solvency Ratio</b>	214.9%	252.5%

<sup>1</sup>As required by IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016, Linked Group segment has been bifurcated into Linked Group Life and Linked Group Pension from quarter ended June 2017 onwards. However, New Business Ratio and Conservation Ratio for the Linked Group Segment has been calculated at total level for year ended March 31, 2018.

<sup>2</sup>The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/035/01/2014 dated January 23, 2014. For 11M FY2019, policies issued in the March to February period of the relevant year have been measured on March 31, 2019. For FY2018, policies issued in the April to March period of the relevant year have been measured on April 30, 2018. Group policies and policies under micro insurance products are excluded.



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## 3.43. Statement showing Controlled fund of ICICI Prudential Life Insurance Company Limited

(₹ in crore)

Sr. No.	Particulars	At March 31, 2019	At March 31, 2018
<b>1</b>	<b>Computation of Controlled fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	15,275	12,397
	Individual Pension	829	829
	Group Assurance	37	54
	Group Pension	103	120
	<b>Non-participating</b>		
	Individual Assurance	19,626	15,985
	Group Assurance	-	-
	Individual Annuity	3,416	2,700
	Health	32	17
	Group Variable Insurance	99	97
	Group Variable Insurance Pension	80	14
	<b>Linked</b>		
	Individual Assurance	92,573	77,134
	Group Assurance	-	-
	Individual Pension	10,837	13,143
	Group Superannuation	3,419	3,293
	Group Gratuity	3,992	3,865
	Health	1,027	963
	<b>Funds for Future Appropriations</b>	1,034	878
	<b>Total (A)</b>	<b>152,379</b>	<b>131,489</b>
	<b>Shareholders' Fund</b>		
	Paid up Capital <sup>1</sup>	1,436	1,435
	Reserves & Surplus	5,440	5,141
	Fair Value Change	171	308
	<b>Total (B)</b>	<b>7,047</b>	<b>6,884</b>
	Misc. expenses not written off	-	-
	Credit/(Debit) from Profit & Loss Account	-	-
	<b>Total (C)</b>	<b>-</b>	<b>-</b>
	<b>Total shareholders' funds (B + C)</b>	<b>7,047</b>	<b>6,884</b>
	<b>Controlled Fund (Total (A + B - C))</b>	<b>159,426</b>	<b>138,373</b>
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	Opening Balance of Controlled Fund	138,373	121,906
	Add: Inflow		
	Premium Income	30,930	27,069
	Less: Reinsurance ceded	(351)	(258)
	<b>Net Premium</b>	<b>30,579</b>	<b>26,811</b>
	Investment Income <sup>2</sup>	10,214	11,256
	Other Income	80	70
	Funds transferred from Shareholders' Accounts	527	75
	<b>Total Income</b>	<b>41,400</b>	<b>38,212</b>
	Less: Outgo		
	(i) Benefits paid (Net)	14,189	17,226
	(ii) Interim Bonus Paid	71	55
	(iii) Change in Valuation of Liability	21,003	15,447
	(iv) Commission	1,551	1,403
	(v) Operating Expenses	2,605	2,033

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(₹ in crore)

Sr. No.	Particulars	At March 31, 2019	At March 31, 2018
	(vi) GST/Service tax charge on linked charges	635	565
	(vi) Provision for Taxation		
	(a) FBT	-	-
	(b) I.T.	113	120
	<b>Total Outgo</b>	<b>40,167</b>	<b>36,849</b>
	<b>Surplus of the Policyholders' Fund</b>	<b>1,233</b>	<b>1,363</b>
	Less: transferred to Shareholders' Account	1,077	1,089
	Net Flow in Policyholders' account	156	274
	Add: Net income in Shareholders' Fund	1,141	1,620
	<b>Net Inflow/Outflow</b>	<b>1,297</b>	<b>1,894</b>
	Add: Change in Valuation Liabilities	21,003	15,447
	Add: Increase in Paid up Capital	5	4
	Less: Dividend & dividend distribution tax	(848)	(1,192)
	<b>Closing balance of controlled fund as per cash flow</b>	<b>159,830</b>	<b>138,059</b>
	Change in fair value change & revaluation reserve account	(404)	314
	<b>Closing balance of controlled fund</b>	<b>159,426</b>	<b>138,373</b>
	<b>As Per Balance Sheet</b>	<b>159,426</b>	<b>138,373</b>
	Difference, if any	-	-
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
	<b>Policyholders' Funds</b>		
<b>3.1</b>	<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
	Opening Balance of the Policyholders' Fund	33,090	26,727
	Add: Surplus of the Revenue Account	156	274
	Add: Change in Valuation Liabilities	7,553	5,820
	<b>Total</b>	<b>40,799</b>	<b>32,821</b>
	Change in fair value change & revaluation reserve account	(268)	269
	<b>Total</b>	<b>40,531</b>	<b>33,090</b>
	<b>As per Balance Sheet</b>	<b>40,531</b>	<b>33,090</b>
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds - Linked</b>		
	Opening Balance of the Policyholders' Fund	98,398	88,771
	Add: Surplus of the Revenue Account	-	-
	Add: Change in Valuation Liabilities	13,450	9,627
	<b>Total</b>	<b>111,848</b>	<b>98,398</b>
	<b>As per Balance Sheet</b>	<b>111,848</b>	<b>98,398</b>
	Difference, if any	-	-
<b>3.3</b>	<b>Shareholders' Funds</b>		
	Opening Balance of Shareholders' Fund	6,885	6,408
	Add: Net income of Shareholders' account (P&L)	1,141	1,620
	Add: Infusion of Capital	5	4
	Less: Dividend & dividend distribution tax	(848)	(1,192)
	Closing Balance of the Shareholders' fund	7,183	6,840
	Change in fair value change	(136)	45
	<b>Closing Balance of the Shareholders' fund</b>	<b>7,047</b>	<b>6,885</b>
	<b>As per Balance Sheet</b>	<b>7,047</b>	<b>6,885</b>
	Difference, if any	-	-

<sup>1</sup> Includes Share application money pending allotment

<sup>2</sup> Includes provision for diminution in the value of investments

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## 3.44. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and 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 where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 339,075 thousand at March 31, 2019 (At March 31, 2018: ₹ 301,244 thousand).

## 3.45. 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 provision as required under any law / accounting standards 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 is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

## 3.46. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2019 was ₹ 225,283 thousand (year ended March 31, 2018: ₹ 230,288 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

(₹ '000)

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	214,736	12,140	226,876	222,884	7,639	230,523

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2019 was ₹ 172,575 thousand (year ended March 31, 2018: ₹ 172,769 thousand).

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	7,639	24,813
Expense provided during the year	226,876	230,523
Paid during the year	(222,376)	(247,697)
<b>Closing balance</b>	<b>12,140</b>	<b>7,639</b>

Note: CSR expenditure as shown in Schedule 3A also includes amount paid to Kerala relief fund amounting to ₹ 5,503 thousand which is not qualified as CSR u/s 135 of the Companies Act, 2013.

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## 3.47. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2018: ₹ nil)

There are no investments by the loanee in the shares of the Company.

## 3.48. Specified Bank Notes

Being an insurance company, Schedule III of the Companies Act, 2013 is not applicable and hence the disclosure requirements for the details of specified bank notes (SBNs) as envisaged in Notification G.S.R. 308(E) date March 30, 2017 issued by the Ministry of Corporate Affairs (MCA) is not provided.

## 3.49 Previous year comparatives

Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

### As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants

ICAI Firm Reg. No. 101248W/W-  
100022

For **Walker Chandio & Co LLP**  
Chartered Accountants

ICAI Firm Reg. No. 001076N /  
N500013

### For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman

DIN: 00943629

**V. Sridar**  
Director

DIN: 02241339

**N. S. Kannan**  
Managing Director &  
CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing  
Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Form AOC-I

(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

(₹ '000)

Sr. No.	Particulars	At March 31, 2019	At March 31, 2018
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2019	March 31, 2018
3	Share capital	390,000	290,000
4	Reserves & surplus	(43,931)	(26,731)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	357,471	273,085
7	Total liabilities	11,402	9,815
8	Investments	303,451	242,545
9	Turnover	2,745	1,843
10	Profit before taxation	(17,200)	(6,655)
11	Provision for taxation	-	(49)
12	Profit after taxation	(17,200)	(6,606)
13	Proposed dividend	Nil	Nil

## For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

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# Annexures

## Annexure 1 3.13 Fund Balance Sheet at March 31, 2019 Form A-BS(UL)

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Schedule	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBuChip 105	
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	20,257,250	(2,970)	(8,030,415)	(2,366,760)	(210,122)	189,725	11,522,426	
Revenue account	(335,677)	3,047	16,211,373	5,421,878	406,681	654,598	2,740,003	
<b>Total</b>	<b>19,921,573</b>	<b>77</b>	<b>8,180,958</b>	<b>3,055,118</b>	<b>196,559</b>	<b>844,323</b>	<b>14,262,429</b>	
<b>Application of funds</b>								
Investments	19,170,468	73	8,019,935	3,010,826	193,101	833,775	14,175,937	
Current assets	810,161	4	194,719	72,429	4,048	20,993	179,463	
Less: Current liabilities and provisions	59,056	-	33,696	28,137	590	10,445	92,971	
<b>Net current assets</b>	<b>751,105</b>	<b>4</b>	<b>161,023</b>	<b>44,292</b>	<b>3,458</b>	<b>10,548</b>	<b>86,492</b>	
<b>Total</b>	<b>19,921,573</b>	<b>77</b>	<b>8,180,958</b>	<b>3,055,118</b>	<b>196,559</b>	<b>844,323</b>	<b>14,262,429</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	19,921,573	77	8,180,958	3,055,118	196,559	844,323	14,262,429	
(b) Number of Units outstanding (in '000)	1,852,159	4	126,422	62,346	6,580	28,509	659,820	
(c) NAV per unit (a)/(b) (₹)	10.7559	19.9636	64.7113	49.0023	29.8714	29.6157	21.6156	

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
Schedule	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscnt 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	1,368,407	57,462,380	7,054,078	(408,101)	191,969	(11,050)	58,339	
Revenue account	1,656,995	13,639,691	10,501,736	995,167	633,208	60,426	221,155	
<b>Total</b>	<b>3,025,402</b>	<b>71,102,071</b>	<b>17,555,814</b>	<b>587,066</b>	<b>825,177</b>	<b>49,376</b>	<b>279,494</b>	
<b>Application of funds</b>								
Investments	2,963,594	68,731,666	17,523,480	595,508	817,636	49,050	281,505	
Current assets	63,168	3,789,156	152,192	7,694	9,363	486	3,116	
Less: Current liabilities and provisions	1,360	1,418,751	119,858	16,136	1,822	160	5,127	
<b>Net current assets</b>	<b>61,808</b>	<b>2,370,405</b>	<b>32,334</b>	<b>(8,442)</b>	<b>7,541</b>	<b>326</b>	<b>(2,011)</b>	
<b>Total</b>	<b>3,025,402</b>	<b>71,102,071</b>	<b>17,555,814</b>	<b>587,066</b>	<b>825,177</b>	<b>49,376</b>	<b>279,494</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	3,025,402	71,102,071	17,555,814	587,066	825,177	49,376	279,494	
(b) Number of Units outstanding (in '000)	96,068	3,934,933	822,989	21,576	25,530	1,826	9,793	
(c) NAV per unit (a)/(b) (₹)	31.4922	18.0695	21.3318	27.2088	32.3215	27.0436	28.5394	



# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds										Income Fund
		Flexi Growth Fund ULIF 026 20/03/07 LIFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LIFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LIFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LIFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105				
<b>Sources of funds</b>												
<b>Policyholders' funds</b>	F-1	(16,213,563)	328,386	(301,704)	(3,368,258)	3,064,133	21,983,837	57,539,624				
Policyholder contribution		23,218,232	9,584,064	1,023,183	8,877,355	(20,455)	13,189,247	10,243,365				
Revenue account		<b>7,004,679</b>	<b>9,912,450</b>	<b>721,479</b>	<b>5,509,097</b>	<b>3,043,678</b>	<b>35,173,084</b>	<b>67,782,989</b>				
<b>Application of funds</b>												
Investments	F-2	7,086,078	9,923,193	723,133	5,548,159	2,430,960	33,816,998	65,031,526				
Current assets	F-3	4,391	39,115	619	4,788	929,671	1,956,323	2,760,272				
Less: Current liabilities and provisions	F-4	85,790	49,858	2,273	43,850	316,953	600,237	8,809				
<b>Net current assets</b>		<b>(81,399)</b>	<b>(10,743)</b>	<b>(1,654)</b>	<b>(39,062)</b>	<b>612,718</b>	<b>1,356,086</b>	<b>2,751,463</b>				
<b>Total</b>		<b>7,004,679</b>	<b>9,912,450</b>	<b>721,479</b>	<b>5,509,097</b>	<b>3,043,678</b>	<b>35,173,084</b>	<b>67,782,989</b>				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		7,004,679	9,912,450	721,479	5,509,097	3,043,678	35,173,084	67,782,989				
(b) Number of Units outstanding (in '000)		221,364	286,832	22,462	187,085	302,097	2,089,171	3,159,870				
(c) NAV per unit (a)/(b) (₹)		31.6433	34.5584	32.1205	29.4470	10.0752	16.8359	21.4512				
Particulars	Schedule	Linked Life Funds										
		Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105				
<b>Sources of funds</b>												
<b>Policyholders' funds</b>	F-1	1,070,555	(512,943)	20,998,215	19,138,315	3,336,249	(36,441,550)	(8,253,143)				
Policyholder contribution		2,121,643	1,195,794	785,691	1,575,171	83,034	68,348,646	18,109,738				
Revenue account		<b>3,192,198</b>	<b>682,851</b>	<b>21,783,906</b>	<b>20,713,486</b>	<b>3,419,283</b>	<b>31,907,096</b>	<b>9,856,595</b>				
<b>Application of funds</b>												
Investments	F-2	3,126,698	668,216	21,407,712	20,131,840	3,475,836	31,821,218	9,814,427				
Current assets	F-3	79,362	15,526	508,965	585,376	141,797	222,849	90,174				
Less: Current liabilities and provisions	F-4	13,862	891	132,771	3,730	198,350	136,971	48,006				
<b>Net current assets</b>		<b>65,500</b>	<b>14,635</b>	<b>376,194</b>	<b>581,646</b>	<b>(56,553)</b>	<b>85,878</b>	<b>42,168</b>				
<b>Total</b>		<b>3,192,198</b>	<b>682,851</b>	<b>21,783,906</b>	<b>20,713,486</b>	<b>3,419,283</b>	<b>31,907,096</b>	<b>9,856,595</b>				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		3,192,198	682,851	21,783,906	20,713,486	3,419,283	31,907,096	9,856,595				
(b) Number of Units outstanding (in '000)		106,164	18,957	1,355,853	1,354,068	277,364	222,014	113,988				
(c) NAV per unit (a)/(b) (₹)		30.0686	36.0204	16.0666	15.2972	12.3278	143.7165	86.4704				

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	(1,703,254)	(407,048)	287,708,593	30,663,563	14,883,294	91,037,225	(7,372,613)	
Revenue account		3,114,836	575,120	39,094,413	5,273,715	2,844,875	15,609,588	9,550,549	
<b>Total</b>		<b>1,411,582</b>	<b>168,072</b>	<b>326,803,006</b>	<b>35,937,278</b>	<b>17,728,169</b>	<b>106,646,813</b>	<b>2,177,936</b>	
<b>Application of funds</b>									
Investments	F-2	1,405,033	167,022	324,147,922	35,185,108	17,412,690	107,101,673	2,196,551	
Current assets	F-3	12,462	1,581	4,523,640	754,846	401,066	1,301,574	14,580	
Less: Current liabilities and provisions	F-4	5,913	531	1,868,556	2,676	85,587	1,756,434	33,195	
<b>Net current assets</b>		<b>6,549</b>	<b>1,050</b>	<b>2,655,084</b>	<b>752,170</b>	<b>315,479</b>	<b>(454,860)</b>	<b>(18,615)</b>	
<b>Total</b>		<b>1,411,582</b>	<b>168,072</b>	<b>326,803,006</b>	<b>35,937,278</b>	<b>17,728,169</b>	<b>106,646,813</b>	<b>2,177,936</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,411,582	168,072	326,803,006	35,937,278	17,728,169	106,646,813	2,177,936	
(b) Number of Units outstanding (in '000)		38,193	5,397	13,130,579	1,782,850	768,476	4,148,135	106,880	
(c) NAV per unit (a)/(b) (₹)		36.9594	31.1404	24.8887	20.1572	23.0693	25.7096	20.3774	

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	227,889	(36,943)	(186,648)	(1,160,068)	4,430,513	2,821,851	2,031,184	
Revenue account		1,551,567	132,586	753,289	1,681,293	3,128,525	4,546,452	2,492,345	
<b>Total</b>		<b>1,779,256</b>	<b>95,643</b>	<b>566,641</b>	<b>521,225</b>	<b>7,559,038</b>	<b>7,368,303</b>	<b>4,523,529</b>	
<b>Application of funds</b>									
Investments	F-2	1,786,201	96,185	571,583	515,030	7,477,730	7,259,301	4,443,831	
Current assets	F-3	11,343	656	3,845	13,712	122,999	128,568	85,062	
Less: Current liabilities and provisions	F-4	18,288	1,198	8,787	7,517	41,691	19,566	5,364	
<b>Net current assets</b>		<b>(6,945)</b>	<b>(542)</b>	<b>(4,942)</b>	<b>6,195</b>	<b>81,308</b>	<b>109,002</b>	<b>79,698</b>	
<b>Total</b>		<b>1,779,256</b>	<b>95,643</b>	<b>566,641</b>	<b>521,225</b>	<b>7,559,038</b>	<b>7,368,303</b>	<b>4,523,529</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,779,256	95,643	566,641	521,225	7,559,038	7,368,303	4,523,529	
(b) Number of Units outstanding (in '000)		72,566	4,251	23,201	16,511	301,503	369,432	270,684	
(c) NAV per unit (a)/(b) (₹)		24.5191	22.5007	24.4231	31.5681	25.0712	19.9449	16.7115	

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Linked Life Funds							Schedule
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	(160,577)	16,639	165,086	(2,675,428)	(739,178)	(128,020)	1,194,897	
Revenue account	3,419,310	178,988	272,995	7,144,312	3,219,607	371,073	2,403,866	
<b>Total</b>	<b>3,258,733</b>	<b>195,627</b>	<b>438,081</b>	<b>4,468,884</b>	<b>2,480,429</b>	<b>243,053</b>	<b>3,598,763</b>	
<b>Application of funds</b>								
Investments	3,245,470	195,101	440,775	4,388,273	2,432,621	237,799	3,563,927	
Current assets	19,246	1,777	2,715	99,742	56,446	5,455	88,156	
Less: Current liabilities and provisions	5,983	1,251	5,409	19,131	8,638	201	53,320	
<b>Net current assets</b>	<b>13,263</b>	<b>526</b>	<b>(2,694)</b>	<b>80,611</b>	<b>47,808</b>	<b>5,254</b>	<b>34,836</b>	
<b>Total</b>	<b>3,258,733</b>	<b>195,627</b>	<b>438,081</b>	<b>4,468,884</b>	<b>2,480,429</b>	<b>243,053</b>	<b>3,598,763</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	3,258,733	195,627	438,081	4,468,884	2,480,429	243,053	3,598,763	
(b) Number of Units outstanding (in '000)	106,489	7,163	17,762	116,332	74,814	8,754	133,851	
(c) NAV per unit (a)/(b) (₹)	30.6015	27.3120	24.6638	38.4151	33.1548	27.7639	26.8864	

Particulars	Linked Life Funds							Schedule
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	20,314	45,959	63,685	3,024	(3,818,352)	1,802,776	(177,284)	
Revenue account	80,803	157,048	259,738	8,384	5,539,201	4,923,713	424,667	
<b>Total</b>	<b>101,117</b>	<b>203,007</b>	<b>323,423</b>	<b>11,408</b>	<b>1,720,849</b>	<b>6,726,489</b>	<b>247,383</b>	
<b>Application of funds</b>								
Investments	86,951	156,044	248,951	10,094	1,742,132	6,730,032	246,721	
Current assets	14,225	47,000	74,538	1,317	18,060	54,037	1,852	
Less: Current liabilities and provisions	59	37	66	3	39,343	57,580	1,190	
<b>Net current assets</b>	<b>14,166</b>	<b>46,963</b>	<b>74,472</b>	<b>1,314</b>	<b>(21,283)</b>	<b>(3,543)</b>	<b>662</b>	
<b>Total</b>	<b>101,117</b>	<b>203,007</b>	<b>323,423</b>	<b>11,408</b>	<b>1,720,849</b>	<b>6,726,489</b>	<b>247,383</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)	101,117	203,007	323,423	11,408	1,720,849	6,726,489	247,383	
(b) Number of Units outstanding (in '000)	101,117	203,007	323,423	11,408	1,720,849	6,726,489	247,383	
(c) NAV per unit (a)/(b) (₹)	5.495	10.979	17.531	635	67.729	241.676	9.694	
(c) NAV per unit (a)/(b) (₹)	18.4003	18.4910	18.4490	17.9556	25.4078	27.8326	25.5189	

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							
		RIICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEequity 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	(228,910)	52,438	9,762	48,087	591,510			
Revenue account		2,759,509	271,676	17,989	54,461	9,598		(2)	
<b>Total</b>		<b>2,530,599</b>	<b>324,114</b>	<b>27,751</b>	<b>102,548</b>	<b>601,108</b>			
<b>Application of funds</b>									
Investments	F-2	2,540,107	317,861	27,935	101,224	559,019			
Current assets	F-3	23,243	6,945	34	1,406	42,165			
Less: Current liabilities and provisions	F-4	32,751	692	218	82	76			
<b>Net current assets</b>		<b>(9,508)</b>	<b>6,253</b>	<b>(184)</b>	<b>1,324</b>	<b>42,089</b>			
<b>Total</b>		<b>2,530,599</b>	<b>324,114</b>	<b>27,751</b>	<b>102,548</b>	<b>601,108</b>			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,530,599	324,114	27,751	102,548	601,108			
(b) Number of Units outstanding (in '000)		91,147	10,532	1,208	5,009	56,063			
(c) NAV per unit (a)/(b) (₹)		27.7640	30.7735	22.9645	20.4729	10.7219			

(₹ '000)

Particulars	Schedule	Linked Life Funds		Total*
		Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
<b>Sources of funds</b>				
<b>Policyholders' funds</b>				
Policyholder contribution	F-1	17,613,441	5,289,635	591,370,159
Revenue account		(1,031,905)	1,363,196	333,342,373
<b>Total</b>		<b>16,581,536</b>	<b>6,652,831</b>	<b>924,712,532</b>
<b>Application of funds</b>				
Investments	F-2	16,897,538	7,188,551	912,495,534
Current assets	F-3	429,467	301	21,010,281
Less: Current liabilities and provisions	F-4	745,469	536,021	8,793,283
<b>Net current assets</b>		<b>(316,002)</b>	<b>(535,720)</b>	<b>12,216,998</b>
<b>Total</b>		<b>16,581,536</b>	<b>6,652,831</b>	<b>924,712,532</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		16,581,536	6,652,831	924,712,532
(b) Number of Units outstanding (in '000)		1,790,015	536,014	
(c) NAV per unit (a)/(b) (₹)		9.2634	12.4117	

\*includes ₹ 6,652,831 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Discontinued Fund-Pension P/Discount 105	Easy Retirement Balanced Fund ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension P/InvShield 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105			
<b>Sources of funds</b>											
<b>Policyholders' funds</b>	F-1										
Policyholder contribution		1,079,245	4,315,069	856,209	189,248	(28,891)	(1,241,647)	(3,553,903)			
Revenue account		271,182	602,624	141,360	20,781	276,417	4,683,544	6,792,620			
<b>Total</b>		<b>1,350,427</b>	<b>4,917,693</b>	<b>997,569</b>	<b>210,029</b>	<b>247,526</b>	<b>3,441,897</b>	<b>3,238,717</b>			
<b>Application of funds</b>											
Investments	F-2	1,347,509	4,840,126	941,958	206,002	242,904	3,392,719	3,183,384			
Current assets	F-3	31,938	91,526	55,746	4,557	4,889	87,558	76,154			
Less: Current liabilities and provisions	F-4	29,020	13,959	135	530	267	38,380	20,821			
<b>Net current assets</b>		<b>2,918</b>	<b>77,567</b>	<b>55,611</b>	<b>4,027</b>	<b>4,622</b>	<b>49,178</b>	<b>55,333</b>			
<b>Total</b>		<b>1,350,427</b>	<b>4,917,693</b>	<b>997,569</b>	<b>210,029</b>	<b>247,526</b>	<b>3,441,897</b>	<b>3,238,717</b>			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,350,427	4,917,693	997,569	210,029	247,526	3,441,897	3,238,717			
(b) Number of Units outstanding (in '000)		92,924	307,079	62,215	14,021	6,975	63,756	72,337			
(c) NAV per unit (a)/(b) (₹)		14.5326	16.0144	16.0341	14.9799	35.4890	53.9851	44.7723			

(₹ '000)

Particulars	Schedule	Linked Pension Funds									
		Pension Bluechip Fund ULIF 093 11/01/10 PBlueChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105			
<b>Sources of funds</b>											
<b>Policyholders' funds</b>	F-1										
Policyholder contribution		372,648	1,907,614	(12,607)	(593,560)	(7,313,032)	(16,041,014)	6,282			
Revenue account		801,312	4,311,867	681,036	1,158,195	18,571,044	23,884,690	214,821			
<b>Total</b>		<b>1,173,960</b>	<b>6,219,481</b>	<b>668,429</b>	<b>564,635</b>	<b>11,258,012</b>	<b>7,843,676</b>	<b>221,103</b>			
<b>Application of funds</b>											
Investments	F-2	1,180,967	6,209,524	663,090	561,179	11,304,115	7,865,169	225,027			
Current assets	F-3	7,497	54,276	10,709	7,566	43,753	41,464	4,501			
Less: Current liabilities and provisions	F-4	14,504	44,319	5,370	4,110	89,856	62,957	8,425			
<b>Net current assets</b>		<b>(7,007)</b>	<b>9,957</b>	<b>5,339</b>	<b>3,456</b>	<b>(46,103)</b>	<b>(21,493)</b>	<b>(3,924)</b>			
<b>Total</b>		<b>1,173,960</b>	<b>6,219,481</b>	<b>668,429</b>	<b>564,635</b>	<b>11,258,012</b>	<b>7,843,676</b>	<b>221,103</b>			
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,173,960	6,219,481	668,429	564,635	11,258,012	7,843,676	221,103			
(b) Number of Units outstanding (in '000)		56,067	296,166	24,340	17,996	361,127	224,146	12,271			
(c) NAV per unit (a)/(b) (₹)		20.9385	21.0000	27.4627	31.3752	31.1746	34.9936	18.0184			

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds										Pension Multiplier Fund
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Multiplier Fund	Pension Multiplier Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105				
<b>Sources of funds</b>												
<b>Policyholders' funds</b>	F-1											
Policyholder contribution		2,948,807	(2,866,202)	(15,233,836)	314,155	184,131	(67,722)	(672,172)				
Revenue account		2,721,619	7,823,675	24,599,776	1,233,308	1,118,987	8,745,879	3,137,216				
<b>Total</b>		<b>5,670,426</b>	<b>4,957,473</b>	<b>9,365,940</b>	<b>1,547,463</b>	<b>1,303,118</b>	<b>8,678,157</b>	<b>2,465,044</b>				
<b>Application of funds</b>												
Investments	F-2	5,502,372	4,955,712	9,330,792	1,549,595	1,297,225	8,662,602	2,485,303				
Current assets	F-3	169,804	34,173	83,661	6,084	15,667	61,418	16,724				
Less: Current liabilities and provisions	F-4	1,750	32,412	48,513	8,216	9,774	45,863	36,983				
<b>Net current assets</b>		<b>168,054</b>	<b>1,761</b>	<b>35,148</b>	<b>(2,132)</b>	<b>5,893</b>	<b>15,555</b>	<b>(20,259)</b>				
<b>Total</b>		<b>5,670,426</b>	<b>4,957,473</b>	<b>9,365,940</b>	<b>1,547,463</b>	<b>1,303,118</b>	<b>8,678,157</b>	<b>2,465,044</b>				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,670,426	4,957,473	9,365,940	1,547,463	1,303,118	8,678,157	2,465,044				
(b) Number of Units outstanding (in '000)		268,176	34,143	103,327	77,000	59,537	347,506	123,102				
(c) NAV per unit (a)/(b) (₹)		21.1444	145.1982	90.6435	20.0970	21.8874	24.9727	20.0243				

Particulars	Schedule	Linked Pension Funds										Pension Return Guaranteee Fund VIII
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guaranteee Fund IX (10 Yrs)	Pension Return Guaranteee Fund VIII	Pension Return Guaranteee Fund VIII	Pension Return Guaranteee Fund VIII	Pension Return Guaranteee Fund VIII	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 08 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105				
<b>Sources of funds</b>												
<b>Policyholders' funds</b>	F-1											
Policyholder contribution		(970,679)	(281,155)	(574,015)	82,819	(1,960,033)	10,397	35,925				
Revenue account		2,068,465	2,797,949	3,853,453	8,859,354	5,196,005	28,446	94,122				
<b>Total</b>		<b>1,097,786</b>	<b>2,516,794</b>	<b>3,279,438</b>	<b>8,942,173</b>	<b>3,235,972</b>	<b>38,843</b>	<b>130,047</b>				
<b>Application of funds</b>												
Investments	F-2	1,103,242	2,499,201	3,285,135	8,789,391	3,171,063	28,676	100,110				
Current assets	F-3	7,852	22,731	22,665	250,868	79,383	10,173	29,956				
Less: Current liabilities and provisions	F-4	13,308	5,138	28,362	98,086	14,474	6	19				
<b>Net current assets</b>		<b>(5,456)</b>	<b>17,593</b>	<b>(5,697)</b>	<b>152,782</b>	<b>64,909</b>	<b>10,167</b>	<b>29,937</b>				
<b>Total</b>		<b>1,097,786</b>	<b>2,516,794</b>	<b>3,279,438</b>	<b>8,942,173</b>	<b>3,235,972</b>	<b>38,843</b>	<b>130,047</b>				
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,097,786	2,516,794	3,279,438	8,942,173	3,235,972	38,843	130,047				
(b) Number of Units outstanding (in '000)		49,155	101,741	108,190	261,855	100,576	2,107	7,003				
(c) NAV per unit (a)/(b) (₹)		22.3334	24.7374	30.3120	34.1494	32.1743	18.4331	18.5716				



# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	14,007	6,487	(5,977,688)	(7,384,176)	818,474	22,142	(51,608,673)	
Revenue account		61,844	7,494	13,344,522	11,234,057	268,785	116,555	159,723,004	
<b>Total</b>		<b>75,851</b>	<b>13,981</b>	<b>7,366,834</b>	<b>3,849,881</b>	<b>1,087,259</b>	<b>138,697</b>	<b>108,114,331</b>	
<b>Application of funds</b>									
Investments	F-2	63,713	11,518	7,364,655	3,862,757	1,059,216	136,004	107,421,955	
Current assets	F-3	12,149	2,465	73,158	38,150	28,186	2,845	1,490,246	
Less: Current liabilities and provisions	F-4	11	2	70,979	51,026	143	152	797,870	
<b>Net current assets</b>		<b>12,138</b>	<b>2,463</b>	<b>2,179</b>	<b>(12,876)</b>	<b>28,043</b>	<b>2,693</b>	<b>692,376</b>	
<b>Total</b>		<b>75,851</b>	<b>13,981</b>	<b>7,366,834</b>	<b>3,849,881</b>	<b>1,087,259</b>	<b>138,697</b>	<b>108,114,331</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		75,851	13,981	7,366,834	3,849,881	1,087,259	138,697	108,114,331	
(b) Number of Units outstanding (in '000)		4,173	777	253,378	122,170	66,090	4,798	28,9067	
(c) NAV per unit (a)/(b) (₹)		18.1767	17.9886	29.0744	31.5125	16.4512			
<b>Particulars</b>	<b>Schedule</b>	<b>Linked Health Funds</b>							<b>Total</b>
		<b>Health Balancer Fund ULIF 059 15/01/09 HBalancer 105</b>	<b>Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105</b>	<b>Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105</b>	<b>Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105</b>	<b>Health Preserver Fund ULIF 056 15/01/09 HPreserv 105</b>	<b>Health Protector Fund ULIF 061 15/01/09 HProtect 105</b>		
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	600,833	844,546	8,015,373	943,814	111,853	2,775,141	13,291,560	
Revenue account		(181,566)	(262,446)	(2,461,395)	(264,986)	(39,907)	(905,743)	(4,110,043)	
<b>Total</b>		<b>419,267</b>	<b>582,100</b>	<b>5,553,978</b>	<b>678,828</b>	<b>77,946</b>	<b>1,869,398</b>	<b>9,181,517</b>	
<b>Application of funds</b>									
Investments	F-2	411,137	575,578	5,543,295	678,512	71,561	1,819,030	9,099,113	
Current assets	F-3	9,062	7,338	23,565	6,191	6,391	50,504	103,051	
Less: Current liabilities and provisions	F-4	932	816	12,882	5,875	6	136	20,647	
<b>Net current assets</b>		<b>8,130</b>	<b>6,522</b>	<b>10,683</b>	<b>316</b>	<b>6,385</b>	<b>50,368</b>	<b>82,404</b>	
<b>Total</b>		<b>419,267</b>	<b>582,100</b>	<b>5,553,978</b>	<b>678,828</b>	<b>77,946</b>	<b>1,869,398</b>	<b>9,181,517</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		419,267	582,100	5,553,978	678,828	77,946	1,869,398	9,181,517	
(b) Number of Units outstanding (in '000)		14,229	16,721	130,786	16,475	3,567	73,635	25,3873	
(c) NAV per unit (a)/(b) (₹)		29.4654	34.8131	42.4662	41.2039	21.8544			

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Group Life Funds						
		Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	(3,239,890)	11,375,332	(87,382)	(4,529,120)	3,666,077	12,618	(4,711,458)
Revenue account		14,383,442	3,148,191	113,511	8,677,875	967,445	6,168	6,265,466
<b>Total</b>		<b>11,143,552</b>	<b>14,523,523</b>	<b>26,129</b>	<b>4,148,755</b>	<b>4,633,522</b>	<b>18,786</b>	<b>1,554,008</b>
<b>Application of funds</b>								
Investments	F-2	10,754,648	14,030,727	25,892	4,002,867	4,480,120	18,392	1,511,220
Current assets	F-3	400,780	506,996	240	146,440	153,997	498	47,716
Less: Current liabilities and provisions	F-4	11,876	14,200	3	552	595	104	4,928
<b>Net current assets</b>		<b>388,904</b>	<b>492,796</b>	<b>237</b>	<b>145,888</b>	<b>153,402</b>	<b>394</b>	<b>42,788</b>
<b>Total</b>		<b>11,143,552</b>	<b>14,523,523</b>	<b>26,129</b>	<b>4,148,755</b>	<b>4,633,522</b>	<b>18,786</b>	<b>1,554,008</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		11,143,552	14,523,523	26,129	4,148,755	4,633,522	18,786	1,554,008
(b) Number of Units outstanding (in '000)		251,944	934,364	925	120,902	282,264	1,520	22,736
(c) NAV per unit (a)/(b) (₹)		44.2303	15.5437	28.2431	34.3150	16.4155	12.3567	68.3509

(₹ '000)

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
<b>Sources of funds</b>							
<b>Policyholders' funds</b>							
Policyholder contribution	F-1	466,699	419,053	60,298	(2,697,662)	461,464	<b>1,196,029</b>
Revenue account		64,723	713,959	90,485	4,188,104	98,966	<b>38,718,335</b>
<b>Total</b>		<b>531,422</b>	<b>1,133,012</b>	<b>150,783</b>	<b>1,490,442</b>	<b>560,430</b>	<b>39,914,364</b>
<b>Application of funds</b>							
Investments	F-2	520,711	1,100,392	147,085	1,724,997	512,802	<b>38,829,853</b>
Current assets	F-3	12,391	33,738	3,717	12,275	47,693	<b>1,366,481</b>
Less: Current liabilities and provisions	F-4	1,680	1,118	19	246,830	65	<b>281,970</b>
<b>Net current assets</b>		<b>10,711</b>	<b>32,620</b>	<b>3,698</b>	<b>(234,555)</b>	<b>47,628</b>	<b>1,084,511</b>
<b>Total</b>		<b>531,422</b>	<b>1,133,012</b>	<b>150,783</b>	<b>1,490,442</b>	<b>560,430</b>	<b>39,914,364</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		531,422	1,133,012	150,783	1,490,442	560,430	<b>39,914,364</b>
(b) Number of Units outstanding (in '000)		33,376	44,527	6,507	50,534	41,130	
(c) NAV per unit (a)/(b) (₹)		15.9222	25.4455	23.1722	29.4940	13.6258	



# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2019 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds					Grand Total*
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105			
<b>Sources of funds</b>							
<b>Policyholders' funds</b>							
Policyholder contribution	F-1	4,309,699	1,412,467	(87,500)		579,204,590	
Revenue account		549,289	217,423	102,596		536,906,380	
<b>Total</b>		<b>4,858,988</b>	<b>1,629,890</b>	<b>15,096</b>		<b>1,116,110,970</b>	
<b>Application of funds</b>							
Investments	F-2	4,745,964	1,601,035	15,015		1,101,192,113	
Current assets	F-3	128,488	29,060	83		24,844,982	
Less: Current liabilities and provisions	F-4	15,464	205	2		9,926,125	
<b>Net current assets</b>		<b>113,024</b>	<b>28,855</b>	<b>81</b>		<b>14,918,857</b>	
<b>Total</b>		<b>4,858,988</b>	<b>1,629,890</b>	<b>15,096</b>		<b>1,116,110,970</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,858,988	1,629,890	15,096		1,116,110,970	
(b) Number of Units outstanding (in '000)		71,507	55,380	1,138			
(c) NAV per unit (a)/(b) (₹)		67.9511	29.4308	13.2596			

\*includes ₹ 6,652,831 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2019

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Balanced Fund	Annol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Opening balance	12,247,683	(2,960)	(6,964,469)	(1,938,920)	(177,433)	380,431	7,816,722	
Add: Additions during the year*	11,384,462	-	199,066	86,510	118	36,286	5,228,369	
Less: Deductions during the year**	3,374,895	10	1,265,012	514,350	32,807	226,992	1,522,665	
<b>Closing balance</b>	<b>20,257,250</b>	<b>(2,970)</b>	<b>(8,030,415)</b>	<b>(2,366,760)</b>	<b>(210,122)</b>	<b>189,725</b>	<b>11,522,426</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
Opening balance	1,419,378	40,947,809	9,664,701	(234,312)	288,506	1,390	118,296	
Add: Additions during the year*	121,822	51,602,677	680,474	14,310	35,088	20	13,788	
Less: Deductions during the year**	172,793	35,088,106	3,291,097	188,099	131,625	12,460	73,745	
<b>Closing balance</b>	<b>1,368,407</b>	<b>57,462,380</b>	<b>7,054,078</b>	<b>(408,101)</b>	<b>191,969</b>	<b>(11,050)</b>	<b>58,339</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							Income Fund
	Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
Opening balance	(14,214,090)	1,529,485	(224,069)	(2,027,199)	-	30,443,610	56,308,713	
Add: Additions during the year*	218,157	378,053	22,637	231,992	3,077,869	36,716	45,447,900	
Less: Deductions during the year**	2,217,620	1,579,152	100,272	1,573,051	13,736	8,496,489	44,216,989	
<b>Closing balance</b>	<b>(16,213,553)</b>	<b>328,386</b>	<b>(301,704)</b>	<b>(3,368,258)</b>	<b>3,064,133</b>	<b>21,983,837</b>	<b>57,539,624</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	
Opening balance	2,099,855	(478,026)	18,050,527	15,550,586	2,517,864	(33,892,209)	(7,465,090)
Add: Additions during the year*	117,276	23,865	5,254,529	5,154,390	1,240,888	775,373	284,837
Less: Deductions during the year**	1,146,576	58,782	2,306,841	1,566,661	422,303	3,324,714	1,072,890
<b>Closing balance</b>	<b>1,070,555</b>	<b>(512,943)</b>	<b>20,998,215</b>	<b>19,136,315</b>	<b>3,336,249</b>	<b>(36,441,550)</b>	<b>(8,253,143)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds					Multiplier Fund ULIF 042 22/11/07 LMultipl1 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	
Opening balance	(1,562,049)	(392,762)	221,761,453	28,588,224	12,160,942	63,391,765
Add: Additions during the year*	8,562	5,185	100,292,208	22,115,097	4,981,312	39,612,726
Less: Deductions during the year**	149,767	19,471	34,345,068	20,039,758	2,258,960	11,967,266
<b>Closing balance</b>	<b>(1,703,254)</b>	<b>(407,048)</b>	<b>287,708,593</b>	<b>30,663,563</b>	<b>14,883,294</b>	<b>91,037,225</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds				Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105		
Opening balance	449,727	(65,489)	(20,404)	(881,709)	3,633,911	2,682,803
Add: Additions during the year*	105,381	7,710	35,844	17,325	26	-
Less: Deductions during the year**	327,419	9,164	202,088	295,684	812,086	651,619
<b>Closing balance</b>	<b>227,689</b>	<b>(36,943)</b>	<b>(186,648)</b>	<b>(1,160,068)</b>	<b>2,821,851</b>	<b>2,031,184</b>

\* Represents unit creation

\*\* Represents unit cancellations



# Annexures (Continued)

## SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Protector Fund IV ULIF 041 27/08/07 LPProtect4 105
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund I ULIF 001 17/05/04 LPProtect1 105	
Opening balance	367,199	40,725	336,774	(1,659,788)	(305,820)	(66,990)	2,808,003	
Add: Additions during the year*	437,246	7,504	73,899	221,387	117,200	57	541,509	
Less: Deductions during the year**	965,022	31,590	245,587	1,237,027	550,558	61,087	2,154,615	
<b>Closing balance</b>	<b>(160,577)</b>	<b>16,639</b>	<b>165,086</b>	<b>(2,675,428)</b>	<b>(739,178)</b>	<b>(128,020)</b>	<b>1,194,897</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							RICH Fund III ULIF 050 17/03/08 LRICH3 105
	Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guaranteee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund I ULIF 047 17/03/08 LRICH1 105	
Opening balance	27,172	54,997	98,924	6,109	(980,455)	3,224,858	(140,213)	
Add: Additions during the year*	-	-	-	-	61,225	274,598	2,307	
Less: Deductions during the year**	6,858	9,038	35,239	3,085	2,899,122	1,696,680	39,378	
<b>Closing balance</b>	<b>20,314</b>	<b>45,959</b>	<b>63,685</b>	<b>3,024</b>	<b>(3,818,352)</b>	<b>1,802,776</b>	<b>(177,284)</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105
	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guaranteee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105	
Opening balance	1,273,255	95,484	11,682	55,219	-	-	-	
Add: Additions during the year*	110,129	12,220	1,144	1,116	634,911	71	24	
Less: Deductions during the year**	1,612,294	55,266	3,064	8,248	43,401	73	24	
<b>Closing balance</b>	<b>(228,910)</b>	<b>52,438</b>	<b>9,762</b>	<b>48,087</b>	<b>591,510</b>	<b>(2)</b>	<b>-</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Life Funds		Total
	Value Enhancer Fund	Unclaimed fund	
	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	-	7,224,073	470,848,192
Add: Additions during the year*	18,472,164	5,628,824	327,509,296
Less: Deductions during the year**	858,723	7,563,262	206,987,329
<b>Closing balance</b>	<b>17,613,441</b>	<b>5,289,635</b>	<b>591,370,159</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds						Pension Balancer Fund II
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PlinwShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105
Opening balance	1,091,678	3,754,755	671,339	130,413	(12,108)	(360,487)	(2,726,146)
Add: Additions during the year*	685,913	1,121,841	312,026	76,075	9,020	96,491	103,272
Less: Deductions during the year**	698,346	561,527	127,156	17,240	25,803	977,651	931,029
<b>Closing balance</b>	<b>1,079,245</b>	<b>4,315,069</b>	<b>856,209</b>	<b>189,248</b>	<b>(28,891)</b>	<b>(1,241,647)</b>	<b>(3,553,903)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds						Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 093 11/01/10 PBlueChrp 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBalI 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105
Opening balance	489,922	2,937,421	254,700	(346,906)	(3,665,099)	(13,392,335)	131,185
Add: Additions during the year*	70,055	251,429	29,198	16,355	400,728	236,360	8,404
Less: Deductions during the year**	187,329	1,281,236	296,505	263,009	4,048,661	2,885,039	133,307
<b>Closing balance</b>	<b>372,648</b>	<b>1,907,614</b>	<b>(12,607)</b>	<b>(593,560)</b>	<b>(7,313,032)</b>	<b>(16,041,014)</b>	<b>6,282</b>

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
Opening balance	3,271,188	(2,385,242)	(14,095,011)	615,156	433,208	1,703,133	ULIF 043 25/02/08 PMultipl 105	(17,371)
Add: Additions during the year*	773,365	110,384	235,931	290,745	31,581	362,809	ULIF 091 11/01/10 PWCapGro 105	115,672
Less: Deductions during the year**	1,095,746	591,344	1,374,756	591,746	280,658	2,133,664	ULIF 094 11/01/10 PWCapBal 105	770,473
<b>Closing balance</b>	<b>2,948,807</b>	<b>(2,866,202)</b>	<b>(15,233,836)</b>	<b>314,155</b>	<b>184,131</b>	<b>(67,722)</b>		<b>(672,172)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	
Opening balance	(565,076)	143,229	650,551	3,811,497	(1,105,077)	12,289	ULIF 102 12/10/10 PRGF(S1) 105	56,299
Add: Additions during the year*	46,451	73,411	919,385	996,765	326,882	-	ULIF 108 22/12/10 PRGF(S2) 105	-
Less: Deductions during the year**	452,054	497,795	2,143,951	4,725,443	1,181,838	1,892	ULIF 102 12/10/10 PRGF(S1) 105	20,374
<b>Closing balance</b>	<b>(970,679)</b>	<b>(281,155)</b>	<b>(574,015)</b>	<b>82,819</b>	<b>(1,960,033)</b>	<b>10,397</b>		<b>35,925</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund	Pension Secure Fund	Secure Plus Pension Fund	Total	
Opening balance	22,332	6,872	(2,263,891)	(4,409,597)	1,082,157	33,315	(24,041,707)	
Add: Additions during the year*	-	-	203,979	112,557	74,846	4,622	8,096,552	
Less: Deductions during the year**	8,325	385	3,917,776	3,087,136	338,529	15,795	35,663,518	
<b>Closing balance</b>	<b>14,007</b>	<b>6,487</b>	<b>(5,977,688)</b>	<b>(7,384,176)</b>	<b>818,474</b>	<b>22,142</b>	<b>(51,608,673)</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
Opening balance	563,594	793,650	7,513,222	893,027	107,361	2,726,759	12,597,613
Add: Additions during the year*	45,095	64,851	615,829	63,339	7,671	186,674	983,459
Less: Deductions during the year**	7,856	13,955	113,678	12,552	3,179	138,292	289,512
<b>Closing balance</b>	<b>600,833</b>	<b>844,546</b>	<b>8,015,373</b>	<b>943,814</b>	<b>111,853</b>	<b>2,775,141</b>	<b>13,291,560</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
Opening balance	(1,985,322)	10,761,531	(80,633)	(2,771,683)	2,571,001	33,605	(4,013,140)
Add: Additions during the year*	1,225,385	1,731,235	735	723,172	1,920,698	7,660	130,436
Less: Deductions during the year**	2,479,953	1,117,434	7,484	2,480,609	825,622	28,647	828,754
<b>Closing balance</b>	<b>(3,239,890)</b>	<b>11,375,332</b>	<b>(87,382)</b>	<b>(4,529,120)</b>	<b>3,666,077</b>	<b>12,618</b>	<b>(4,711,458)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund	
Opening balance	197,362	419,067	60,300	(2,710,029)	294,210	2,776,269	2,776,269
Add: Additions during the year*	347,586	-	-	841,787	422,722	7,351,416	7,351,416
Less: Deductions during the year**	78,249	14	2	829,420	255,468	8,931,656	8,931,656
<b>Closing balance</b>	<b>466,699</b>	<b>419,053</b>	<b>60,298</b>	<b>(2,697,662)</b>	<b>461,464</b>	<b>1,196,029</b>	<b>1,196,029</b>

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund I	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Opening balance	ULGF 006 03/10/05 GCGBa1 105	ULGF 010 21/03/07 GCGBa2 105	ULGF 049 27/08/13 GCGBa3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Add: Additions during the year*	(19,295)	606,369	2,936,468	21,256	(101,331)	989,273	24,167
Less: Deductions during the year**	3,790	70,337	722,779	7,970	23,698	164,926	3,911
	9,042	226,702	397,539	768	60,785	54,932	1,294
<b>Closing balance</b>	<b>(24,547)</b>	<b>450,004</b>	<b>3,261,708</b>	<b>28,458</b>	<b>(138,418)</b>	<b>1,099,267</b>	<b>26,784</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund I	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund I	Group Capital Guarantee Short Term Debt Fund II	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
Opening balance	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Add: Additions during the year*	161,241	161,034	2,348,308	925,721	6,866,445	89,373	5,128,563
Less: Deductions during the year**	11,649	140,433	222,148	455,841	390,754	795	435,224
	27,700	19,153	425,941	509,015	781,995	6,830	949,302
<b>Closing balance</b>	<b>145,190</b>	<b>282,314</b>	<b>2,144,515</b>	<b>872,547</b>	<b>6,475,204</b>	<b>83,338</b>	<b>4,614,485</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	
Opening balance	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	488,104,056
Add: Additions during the year*	4,292,009	1,581,587	(87,499)	347,161,987
Less: Deductions during the year**	402,852	164,157	-	256,061,453
	385,162	333,277	1	579,204,590
<b>Closing balance</b>	<b>4,309,699</b>	<b>1,412,467</b>	<b>(87,500)</b>	<b>488,104,056</b>
				<b>347,161,987</b>
				<b>256,061,453</b>
				<b>579,204,590</b>

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019

Particulars	Linked Life Funds								(₹ '000)
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Anmol Nivesh Fund ULIF 072 28/04/09 LANmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 035 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105		
<b>Approved investments</b>									
Government bonds	1,633,690	60	1,221,410	470,739	30,976	138,504	-		
Corporate bonds	4,868,131	-	2,286,116	1,008,618	39,658	232,662	-		
Infrastructure bonds	1,738,311	-	867,489	277,336	20,462	122,928	3,496		
Equity	7,797,063	-	2,347,696	895,289	57,272	253,405	10,642,284		
Money market	1,014,970	13	448,389	80,527	23,317	13,831	951,961		
Mutual funds	30,678	-	135,767	34,025	5,219	4,380	104,496		
Deposit with banks	185,800	-	132,360	-	-	-	-		
Preference shares	-	-	-	28,612	2,048	7,628	-		
<b>Total</b>	<b>17,268,643</b>	<b>73</b>	<b>7,439,227</b>	<b>2,795,146</b>	<b>178,952</b>	<b>773,338</b>	<b>11,702,237</b>		
<b>Other investments</b>									
Corporate bonds	69,290	-	35,664	13,247	1,019	4,076	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	824,035	-	246,231	93,354	5,987	26,435	1,143,071		
Money market	-	-	-	-	-	-	-		
Mutual funds	1,008,500	-	298,813	109,079	7,143	29,926	1,330,629		
Venture fund	-	-	-	-	-	-	-		
<b>Total</b>	<b>1,901,825</b>	-	<b>580,708</b>	<b>215,680</b>	<b>14,149</b>	<b>60,437</b>	<b>2,473,700</b>		
<b>Grand total</b>	<b>19,170,468</b>	<b>73</b>	<b>8,019,935</b>	<b>3,010,826</b>	<b>193,101</b>	<b>833,775</b>	<b>14,175,937</b>		
% of approved investments to Total	90.08%	100.00%	92.76%	92.84%	92.67%	92.75%	82.55%		
% of other investments to Total	9.92%	0.00%	7.24%	7.16%	7.33%	7.25%	17.45%		

Particulars	Linked Life Funds								(₹ '000)
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105		
<b>Approved investments</b>									
Government bonds	873,759	2,152,814	34,681	66,992	86,290	6,134	32,275		
Corporate bonds	1,185,615	-	-	108,643	108,855	7,169	36,613		
Infrastructure bonds	552,636	-	783	56,058	74,564	4,241	22,116		
Equity	-	-	15,780,091	277,213	379,834	22,422	132,543		
Money market	310,879	66,578,852	799,856	6,167	4,856	560	3,552		
Mutual funds	40,505	-	81,167	20,310	88,004	4,288	27,881		
Deposit with banks	200	-	-	-	-	-	-		
Preference shares	-	-	-	8,233	6,137	379	2,325		
<b>Total</b>	<b>2,963,594</b>	<b>68,731,666</b>	<b>16,696,578</b>	<b>543,616</b>	<b>748,540</b>	<b>45,193</b>	<b>257,305</b>		
<b>Other investments</b>									
Corporate bonds	-	-	-	2,038	-	-	1,019		
Infrastructure bonds	-	-	826,902	36,294	45,443	2,632	16,372		
Equity	-	-	-	-	-	-	-		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	13,560	23,653	1,225	6,809		
Venture fund	-	-	-	-	-	-	-		
<b>Total</b>	<b>2,963,594</b>	<b>68,731,666</b>	<b>826,902</b>	<b>51,892</b>	<b>69,096</b>	<b>3,857</b>	<b>24,200</b>		
<b>Grand total</b>	<b>2,963,594</b>	<b>68,731,666</b>	<b>17,523,480</b>	<b>595,508</b>	<b>817,636</b>	<b>49,050</b>	<b>281,505</b>		
% of approved investments to Total	100.00%	100.00%	95.28%	91.29%	91.55%	92.14%	91.40%		
% of other investments to Total	0.00%	0.00%	4.72%	8.71%	8.45%	7.86%	8.60%		



## Annexures (Continued)

**SCHEDULE: F - 2**  
**Investments at March 31, 2019 (Contd.)**

Particulars	Linked Life Funds								Income Fund ULIF 089 24/11/09 Lincome 105
	Flexi Growth Fund I ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105			
<b>Approved investments</b>									
Government bonds	-	-	-	-	-	-	-	18,476,624	18,160,682
Corporate bonds	-	-	-	-	-	-	-	9,578,759	28,111,408
Infrastructure bonds	-	-	-	-	-	-	-	3,562,484	11,828,682
Equity	6,014,898	8,212,466	587,063	4,681,069	-	1,760,127	-	-	-
Money market	-	-	-	-	-	-	-	1,970,233	6,754,466
Mutual funds	198,505	196,462	29,737	134,903	-	309,945	-	228,898	41,718
Deposit with banks	-	-	-	-	-	-	-	-	134,570
Preference shares	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,213,403</b>	<b>8,408,928</b>	<b>616,800</b>	<b>4,815,972</b>	<b>2,072,753</b>	<b>33,816,998</b>	<b>33,816,998</b>	<b>65,031,526</b>	<b>65,031,526</b>
<b>Other investments</b>									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	694,364	942,990	67,871	547,783	-	149,746	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	178,311	571,275	38,462	184,404	-	208,461	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>872,675</b>	<b>1,514,265</b>	<b>106,333</b>	<b>732,187</b>	<b>358,207</b>	<b>33,816,998</b>	<b>33,816,998</b>	<b>65,031,526</b>	<b>65,031,526</b>
<b>Grand total</b>	<b>7,086,078</b>	<b>9,923,193</b>	<b>723,133</b>	<b>5,548,159</b>	<b>2,430,960</b>	<b>67,633,996</b>	<b>67,633,996</b>	<b>130,063,052</b>	<b>130,063,052</b>
% of approved investments to Total	87.68%	84.74%	85.30%	86.80%	85.26%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	12.32%	15.26%	14.70%	13.20%	14.74%	0.00%	0.00%	0.00%	0.00%

Particulars	Linked Life Funds					Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Invest Shield Fund ULIF 020 03/01/05 LinCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LinShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
<b>Approved investments</b>						
Government bonds	995,718	135,783	-	5,505,580	-	-
Corporate bonds	1,417,447	189,259	-	7,437,586	-	-
Infrastructure bonds	653,792	98,685	-	3,078,048	-	-
Equity	-	86,396	17,212,342	4,016,968	2,649,763	7,473,703
Money market	53,761	83,010	-	87,113	87,113	196,115
Mutual funds	5,980	46,313	228,294	52,568	134,230	374,914
Deposit with banks	-	-	-	41,090	-	-
Preference shares	-	4,496	-	-	-	-
<b>Total</b>	<b>3,126,698</b>	<b>643,942</b>	<b>17,440,636</b>	<b>20,131,840</b>	<b>2,871,106</b>	<b>8,044,732</b>
<b>Other investments</b>						
Corporate bonds	-	4,076	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	-	9,028	1,852,833	-	280,545	785,542
Money market	-	-	-	-	-	-
Mutual funds	-	11,170	2,114,243	-	324,185	984,153
Venture fund	-	-	-	-	-	-
<b>Total</b>	<b>3,126,698</b>	<b>24,274</b>	<b>3,967,076</b>	<b>20,131,840</b>	<b>604,730</b>	<b>1,769,695</b>
<b>Grand total</b>	<b>6,253,396</b>	<b>668,216</b>	<b>21,407,712</b>	<b>40,263,680</b>	<b>3,475,836</b>	<b>9,814,427</b>
% of approved investments to Total	100.00%	96.37%	81.47%	100.00%	82.60%	81.97%
% of other investments to Total	0.00%	3.63%	18.53%	0.00%	17.40%	18.03%

# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds					Multiplier Fund ULIF 042 22/11/07 LMultipl 1 105
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 083 24/11/09 LMCapBal 105	
<b>Approved investments</b>						
Government bonds	-	-	-	4,924,226	1,470,492	-
Corporate bonds	-	-	50,119	3,636,468	3,636,468	-
Infrastructure bonds	-	-	-	2,256,517	1,672,113	7,898
Equity	1,093,031	129,976	242,956,814	7,783,028	81,924,126	1,760,775
Money market	3,960	287	13,008,641	27,893,994	928,983	6,481,627
Mutual funds	53,565	6,340	7,551,915	82,271	25,733	644,954
Deposit with banks	-	-	-	28,100	-	39,805
Preference shares	-	-	-	-	30,628	-
<b>Total</b>	<b>1,150,556</b>	<b>136,603</b>	<b>263,567,489</b>	<b>35,185,108</b>	<b>15,547,435</b>	<b>1,808,478</b>
<b>Other investments</b>						
Corporate bonds	-	-	-	-	54,005	-
Infrastructure bonds	-	-	-	-	-	-
Equity	114,227	13,658	28,433,433	-	1,037,873	169,867
Money market	-	-	-	-	-	-
Mutual funds	140,250	16,761	32,147,000	-	773,377	218,206
Venture fund	-	-	-	-	-	-
<b>Total</b>	<b>254,477</b>	<b>30,419</b>	<b>60,580,433</b>	<b>35,185,108</b>	<b>1,865,255</b>	<b>388,073</b>
<b>Grand total</b>	<b>1,405,033</b>	<b>167,022</b>	<b>324,147,922</b>	<b>35,185,108</b>	<b>17,412,690</b>	<b>2,196,551</b>
% of approved investments to Total	81.89%	81.79%	81.31%	100.00%	89.29%	83.15%
% of other investments to Total	18.11%	18.21%	18.69%	0.00%	10.71%	16.85%

Particulars	Linked Life Funds					Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 085 24/11/09 LOpport 105	
<b>Approved investments</b>						
Government bonds	-	-	-	91,716	-	3,184,081
Corporate bonds	-	-	-	174,553	-	-
Infrastructure bonds	-	-	931	72,594	-	-
Equity	2,012	121	452,202	73,968	5,728,441	1,144,050
Money market	1,385,271	76,172	452,202	21,190	5,044	2,251,679
Mutual funds	8,931	-	17,715	37,487	367,666	2,661
Deposit with banks	70,021	2,971	-	-	-	-
Preference shares	-	-	-	21,595	-	-
<b>Total</b>	<b>1,466,235</b>	<b>79,264</b>	<b>470,848</b>	<b>493,103</b>	<b>6,101,151</b>	<b>4,348,385</b>
<b>Other investments</b>						
Corporate bonds	-	-	-	3,057	-	-
Infrastructure bonds	-	-	-	7,685	-	-
Equity	145,528	7,531	44,914	738,994	-	95,446
Money market	-	-	55,821	8,728	-	-
Mutual funds	174,438	9,390	-	2,457	637,565	-
Venture fund	-	-	-	-	-	-
<b>Total</b>	<b>319,966</b>	<b>16,921</b>	<b>100,735</b>	<b>21,927</b>	<b>1,376,579</b>	<b>179,810</b>
<b>Grand total</b>	<b>1,786,201</b>	<b>96,185</b>	<b>571,583</b>	<b>515,030</b>	<b>7,477,730</b>	<b>4,443,831</b>
% of approved investments to Total	82.09%	82.41%	82.38%	95.74%	81.59%	97.85%
% of other investments to Total	17.91%	17.59%	17.62%	4.26%	18.41%	2.15%

# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								(₹ '000)
	Preserver Fund ULIF 010 17/05/04 LPReserv1 105	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105	Preserver Fund IV ULIF 035 27/08/07 LPReserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105		
<b>Approved investments</b>									
Government bonds	681,201	-	46,723	1,270,673	697,176	70,703	1,246,429		
Corporate bonds	-	8,020	24,128	2,075,541	1,252,006	102,708	1,591,826		
Infrastructure bonds	-	9,048	-	833,299	454,743	52,377	712,503		
Equity	-	-	-	-	-	-	-		
Money market	2,234,698	157,697	348,530	190,513	16,510	8,036	-		
Mutual funds	329,571	19,496	21,394	18,247	12,186	3,975	13,169		
Deposit with banks	-	840	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
<b>Total</b>	<b>3,245,470</b>	<b>195,101</b>	<b>440,775</b>	<b>4,388,273</b>	<b>2,432,621</b>	<b>237,799</b>	<b>3,563,927</b>		
<b>Other investments</b>									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	-	-	-	-	-	-	-		
Money market	-	-	-	-	-	-	-		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
<b>Total</b>	<b>3,245,470</b>	<b>195,101</b>	<b>440,775</b>	<b>4,388,273</b>	<b>2,432,621</b>	<b>237,799</b>	<b>3,563,927</b>		
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		

Particulars	Linked Life Funds								(₹ '000)
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 045 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105		
<b>Approved investments</b>									
Government bonds	18,219	2,036	22,901	2,108	-	-	-		
Corporate bonds	7,027	16,062	64,278	2,030	-	-	-		
Infrastructure bonds	27,059	42,177	42,709	1,332	-	-	-		
Equity	-	-	-	-	1,374,148	5,209,390	190,784		
Money market	2,614	26,189	35,688	2,113	36,737	257,448	9,583		
Mutual funds	13,632	69,580	83,375	1,521	990	-	-		
Deposit with banks	18,400	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
<b>Total</b>	<b>86,951</b>	<b>156,044</b>	<b>248,951</b>	<b>10,094</b>	<b>1,410,885</b>	<b>5,466,838</b>	<b>200,367</b>		
<b>Other investments</b>									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	-	-	-	-	1,78,179	676,420	24,859		
Money market	-	-	-	-	153,068	586,774	21,495		
Mutual funds	-	-	-	-	-	-	-		
Venture fund	-	-	-	-	-	-	-		
<b>Total</b>	<b>86,951</b>	<b>156,044</b>	<b>248,951</b>	<b>10,094</b>	<b>1,742,132</b>	<b>1,263,194</b>	<b>46,354</b>		
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	80.99%	81.23%	81.21%		
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	19.01%	18.77%	18.79%		

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## Annexures (Continued)

## SCHEDULE: F - 2

## Investments at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Pension Fund ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShield 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II	
<b>Approved investments</b>								
Government bonds	200,262	511,062	261,137	19,253	44,951	496,309	477,470	
Corporate bonds	-	900,042	307,401	30,557	74,131	1,120,901	1,042,412	
Infrastructure bonds	-	318,127	137,743	10,157	29,246	438,756	330,761	
Equity	-	1,730,507	-	69,168	31,483	1,005,297	940,888	
Money market	1,147,247	682,255	172,865	43,527	34,787	17,186	102,492	
Mutual funds	-	272,803	62,812	15,807	18,906	8,471	19,136	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	1,110	-	-	1,061	57,160	36,349	
<b>Total</b>	<b>1,347,509</b>	<b>4,415,906</b>	<b>941,958</b>	<b>188,469</b>	<b>234,565</b>	<b>3,144,080</b>	<b>2,949,508</b>	
<b>Other investments</b>								
Corporate bonds	-	18,341	-	1,019	1,019	17,386	17,418	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	181,814	-	7,287	3,285	105,437	98,777	
Money market	-	224,065	-	9,227	4,035	125,816	117,681	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>424,220</b>	<b>941,958</b>	<b>17,533</b>	<b>8,339</b>	<b>248,639</b>	<b>233,876</b>	
<b>Grand total</b>	<b>1,347,509</b>	<b>4,840,126</b>	<b>941,958</b>	<b>206,002</b>	<b>242,904</b>	<b>3,392,719</b>	<b>3,183,384</b>	
% of approved investments to Total	100.00%	91.24%	100.00%	91.49%	96.57%	92.65%	92.65%	
% of other investments to Total	0.00%	8.76%	0.00%	8.51%	3.43%	7.33%	7.35%	

Particulars	Linked Pension Funds				Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 1 105		
<b>Approved investments</b>						
Government bonds	-	17,284	63,509	-	-	-
Corporate bonds	-	154,343	94,501	-	-	-
Infrastructure bonds	-	42,274	65,148	-	-	-
Equity	912,876	5,618,303	270,941	9,700,963	6,730,142	184,071
Money market	10,927	6,727	6,167	11,837	157,182	239
Mutual funds	45,233	279,595	6,722	240,063	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	8,319	9,566	-	-	-
<b>Total</b>	<b>969,036</b>	<b>5,915,182</b>	<b>521,669</b>	<b>9,941,026</b>	<b>6,887,324</b>	<b>184,310</b>
<b>Other investments</b>						
Corporate bonds	-	2,088	2,088	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	95,546	294,342	33,546	1,105,413	797,701	18,764
Money market	-	-	-	-	-	-
Mutual funds	116,385	-	3,926	257,676	180,144	21,953
Venture fund	-	-	-	-	-	-
<b>Total</b>	<b>211,931</b>	<b>294,342</b>	<b>39,510</b>	<b>1,363,089</b>	<b>977,845</b>	<b>40,717</b>
<b>Grand total</b>	<b>1,180,967</b>	<b>6,209,524</b>	<b>561,179</b>	<b>11,304,115</b>	<b>7,865,169</b>	<b>225,027</b>
% of approved investments to Total	82.05%	95.26%	92.96%	87.57%	87.94%	81.91%
% of other investments to Total	17.95%	4.74%	7.04%	12.06%	12.43%	18.09%

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 105		
<b>Approved investments</b>									
Government bonds	1,343,956	-	-	-	128,640	-	-	-	-
Corporate bonds	2,746,961	-	-	290,095	274,167	-	-	-	-
Infrastructure bonds	1,395,807	-	-	-	94,485	-	-	-	-
Equity	-	3,789,796	7,312,338	-	611,603	7,284,201	-	1,966,670	-
Money market	495	78,673	-	1,140,548	43,235	-	-	-	-
Mutual funds	12,833	189,805	297,424	118,952	21,470	152,175	-	79,287	-
Deposit with banks	2,320	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	11,712	-	-	-	-
<b>Total</b>	<b>5,502,372</b>	<b>4,058,274</b>	<b>7,609,762</b>	<b>1,549,595</b>	<b>1,185,312</b>	<b>7,436,376</b>	<b>2,045,957</b>		
<b>Other investments</b>									
Corporate bonds	-	-	-	-	4,076	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	-	402,446	790,475	-	78,288	842,481	-	194,774	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	-	494,992	930,555	-	29,549	383,745	-	244,572	-
Venture fund	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>897,438</b>	<b>1,721,030</b>	<b>1,721,030</b>	<b>1,549,595</b>	<b>111,913</b>	<b>1,226,226</b>	<b>439,346</b>		
<b>Grand total</b>	<b>5,502,372</b>	<b>4,955,712</b>	<b>9,330,792</b>	<b>1,549,595</b>	<b>1,297,225</b>	<b>8,662,602</b>	<b>2,485,303</b>		
% of approved investments to Total	100.00%	81.89%	81.56%	100.00%	91.37%	85.84%	82.32%		
% of other investments to Total	0.00%	18.11%	18.44%	0.00%	8.63%	14.16%	17.68%		

Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105		
<b>Approved investments</b>									
Government bonds	-	-	-	2,793,637	781,052	-	-	-	-
Corporate bonds	-	-	842,749	4,269,228	1,509,406	3,079	20,347	20,347	-
Infrastructure bonds	-	-	-	1,681,942	828,406	4,157	20,629	20,629	-
Equity	883,869	1,955,179	-	-	-	-	-	-	-
Money market	-	-	2,111,808	10,191	43,418	3,205	-	-	-
Mutual funds	17,852	71,661	330,578	34,393	8,781	5,220	6,294	6,294	-
Deposit with banks	-	-	-	-	-	13,015	52,840	52,840	-
Preference shares	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>901,721</b>	<b>2,026,840</b>	<b>3,285,135</b>	<b>8,789,391</b>	<b>3,171,063</b>	<b>28,676</b>	<b>100,110</b>	<b>100,110</b>	
<b>Other investments</b>									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-
Equity	93,568	252,774	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	107,933	219,587	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>201,521</b>	<b>472,361</b>	<b>3,285,135</b>	<b>8,789,391</b>	<b>3,171,063</b>	<b>28,676</b>	<b>100,110</b>	<b>100,110</b>	
<b>Grand total</b>	<b>1,103,242</b>	<b>2,499,201</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 approved investments to Total	81.73%	81.10%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	18.27%	18.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	



## Annexures (Continued)

**SCHEDULE: F - 2**  
**Investments at March 31, 2019 (Contd.)**

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
<b>Approved investments</b>								
Government bonds	14,611	2,566	-	-	299,036	25,639	7,554,592	
Corporate bonds	10,151	-	-	-	403,675	31,557	14,125,703	
Infrastructure bonds	18,504	3,086	-	-	229,968	24,480	5,673,676	
Equity	-	-	5,803,285	3,067,465	-	17,539	60,201,965	
Money market	3,927	189	-	-	111,735	22,937	5,790,614	
Mutual funds	1,877	1,877	155,762	52,269	14,802	8,728	2,722,896	
Deposit with banks	16,520	3,800	-	-	-	-	88,495	
Preference shares	-	-	-	-	-	-	125,277	
<b>Total</b>	<b>63,713</b>	<b>11,518</b>	<b>5,959,047</b>	<b>3,119,734</b>	<b>1,059,216</b>	<b>130,880</b>	<b>96,283,218</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	1,019	64,354	
Infrastructure bonds	-	-	752,227	397,714	-	1,842	6,588,460	
Equity	-	-	653,381	345,309	-	2,263	4,485,923	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>63,713</b>	<b>11,518</b>	<b>1,405,608</b>	<b>743,023</b>	<b>1,059,216</b>	<b>5,124</b>	<b>11,138,737</b>	
<b>Grand total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>7,364,655</b>	<b>3,862,757</b>	<b>1,059,216</b>	<b>136,004</b>	<b>107,421,955</b>	
% of approved investments to Total	0.00%	0.00%	80.91%	80.76%	100.00%	96.23%	89.63%	
% of other investments to Total			19.09%	19.24%	0.00%	3.77%	10.37%	

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
<b>Approved investments</b>							
Government bonds	59,067	55,356	-	-	-	530,262	644,685
Corporate bonds	78,305	75,281	-	-	4,008	755,678	913,272
Infrastructure bonds	40,391	39,284	-	-	3,016	367,112	449,803
Equity	119,638	261,861	4,380,174	518,577	-	-	5,280,250
Money market	54,631	28,087	-	16,403	49,169	125,511	273,801
Mutual funds	27,636	56,935	269,193	26,548	10,468	40,467	431,247
Deposit with banks	-	-	-	-	4,900	-	4,900
Preference shares	2,192	2,296	-	-	-	-	4,488
<b>Total</b>	<b>381,860</b>	<b>519,100</b>	<b>4,649,367</b>	<b>561,528</b>	<b>71,561</b>	<b>1,819,030</b>	<b>8,002,446</b>
<b>Other investments</b>							
Corporate bonds	2,038	2,038	-	-	-	-	4,076
Infrastructure bonds	-	-	488,344	50,849	-	-	584,635
Equity	12,551	32,891	-	66,135	-	-	507,956
Money market	14,688	21,549	405,584	-	-	-	1,096,667
Mutual funds	-	-	-	-	-	-	9,099,113
Venture fund	-	-	-	-	-	-	87,95%
<b>Total</b>	<b>29,277</b>	<b>56,478</b>	<b>893,928</b>	<b>116,984</b>	<b>71,561</b>	<b>1,819,030</b>	<b>1,096,667</b>
<b>Grand total</b>	<b>411,137</b>	<b>575,578</b>	<b>5,543,295</b>	<b>678,512</b>	<b>100,000%</b>	<b>100,000%</b>	<b>9,099,113</b>
% of approved investments to Total	92.88%	90.19%	83.67%	82.76%	100.00%	100.00%	87.95%
% of other investments to Total	7.12%	9.81%	16.13%	17.24%	0.00%	0.00%	12.05%

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer 2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt 2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity 2 105	
<b>Approved investments</b>							
Government bonds	2,811,340	2,995,318	-	1,085,189	1,193,816	-	152,164
Corporate bonds	4,091,808	4,596,446	1,011	1,847,048	2,195,628	-	260,526
Infrastructure bonds	1,499,462	1,920,659	1,005	1,022,454	865,519	-	112,254
Equity	1,390,163	1,667,109	-	-	-	14,314	671,118
Money market	236,522	2,234,500	20,383	32,977	140,869	86	109,072
Mutual funds	5,931	20,956	3,493	15,199	74,788	735	3,357
Deposit with banks	28,800	-	-	-	9,500	-	-
Preference shares	103,597	-	-	-	-	-	21,627
<b>Total</b>	<b>10,167,623</b>	<b>13,454,988</b>	<b>25,892</b>	<b>4,002,867</b>	<b>4,480,120</b>	<b>15,135</b>	<b>1,330,118</b>
<b>Other investments</b>							
Corporate bonds	262,892	154,051	-	-	-	-	20,856
Infrastructure bonds	146,297	185,506	-	-	-	1,497	72,598
Equity	-	-	-	-	-	-	-
Money market	178,036	236,182	-	-	-	-	87,648
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>587,025</b>	<b>575,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,257</b>	<b>181,102</b>
<b>Grand total</b>	<b>10,754,648</b>	<b>14,030,727</b>	<b>25,892</b>	<b>4,002,867</b>	<b>4,480,120</b>	<b>18,392</b>	<b>1,511,220</b>
% of approved investments to Total	94.54%	95.00%	100.00%	100.00%	100.00%	82.29%	88.02%
% of other investments to Total	5.46%	4.10%	0.00%	0.00%	0.00%	17.71%	11.98%

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Particulars	Linked Group Life Funds				Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth 2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	
<b>Approved investments</b>					
Government bonds	121,929	244,133	32,597	-	8,636,486
Corporate bonds	32,848	343,488	45,054	290,340	13,719,646
Infrastructure bonds	22,433	177,147	21,344	63,337	5,726,726
Equity	232,015	138,823	27,987	-	4,133,542
Money market	17,757	87,898	20,103	1,195,273	4,537,262
Mutual funds	37,724	65,999	-	173,547	464,135
Deposit with banks	-	-	-	2,500	40,800
Preference shares	-	4,347	-	-	129,571
<b>Total</b>	<b>464,706</b>	<b>1,061,835</b>	<b>147,085</b>	<b>1,724,997</b>	<b>37,388,168</b>
<b>Other investments</b>					
Corporate bonds	2,038	6,114	-	-	445,751
Infrastructure bonds	24,022	14,140	-	-	444,060
Equity	-	-	-	-	-
Money market	29,945	18,303	-	-	551,874
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
<b>Total</b>	<b>56,005</b>	<b>38,557</b>	<b>-</b>	<b>-</b>	<b>1,441,685</b>
<b>Grand total</b>	<b>520,711</b>	<b>1,100,392</b>	<b>147,085</b>	<b>1,724,997</b>	<b>38,829,853</b>
% of approved investments to Total	89.24%	96.50%	100.00%	100.00%	96.29%
% of other investments to Total	10.76%	3.50%	0.00%	0.00%	3.71%

# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
<b>Approved investments</b>							
Government bonds	22,400	439,051	826,906	12,448	187,691	320,971	8,865
Corporate bonds	26,213	586,207	1,172,186	13,098	311,141	449,282	5,868
Infrastructure bonds	12,109	267,414	569,609	2,014	134,091	187,644	1,027
Equity	12,622	234,069	487,950	-	45,072	153,586	14,942
Money market	12,915	155,812	548,954	11,412	4,800	176,873	15,852
Mutual funds	4,503	61,266	143,317	6,114	-	-	2,778
Deposit with banks	-	-	-	-	-	-	-
Preference shares	431	8,602	-	-	-	-	252
<b>Total</b>	<b>91,193</b>	<b>1,752,421</b>	<b>3,748,922</b>	<b>45,086</b>	<b>682,795</b>	<b>1,288,356</b>	<b>49,584</b>
<b>Other investments</b>							
Corporate bonds	4,171	75,304	22,417	-	-	-	-
Infrastructure bonds	1,322	24,533	50,215	-	-	-	1,570
Equity	-	-	65,152	-	-	-	1,956
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>7,162</b>	<b>131,937</b>	<b>137,784</b>	-	-	-	<b>3,526</b>
<b>Grand total</b>	<b>98,355</b>	<b>1,884,358</b>	<b>3,886,706</b>	<b>45,086</b>	<b>682,795</b>	<b>1,288,356</b>	<b>53,110</b>
% of approved investments to Total	92.72%	93.00%	96.45%	100.00%	100.00%	100.00%	93.36%
% of other investments to Total	7.28%	7.00%	3.55%	0.00%	0.00%	0.00%	6.64%

Particulars	Linked Group Pension Funds				Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III			
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
<b>Approved investments</b>							
Government bonds	43,190	67,081	-	-	1,755,696	-	1,195,612
Corporate bonds	44,918	54,175	1,189,835	144,568	2,918,173	21,100	2,250,527
Infrastructure bonds	22,326	42,143	-	44,235	956,654	4,021	1,061,004
Equity	65,821	85,217	-	-	956,232	-	-
Money market	30,885	12,912	3,348,596	834,597	264,318	58,063	572,570
Mutual funds	3,594	5,014	307,332	123,779	8,964	10,642	116,884
Deposit with banks	-	8,960	-	-	-	-	-
Preference shares	533	-	-	-	-	-	-
<b>Total</b>	<b>211,267</b>	<b>275,502</b>	<b>4,845,763</b>	<b>1,147,179</b>	<b>6,959,037</b>	<b>93,826</b>	<b>5,196,597</b>
<b>Other investments</b>							
Corporate bonds	2,070	1,019	-	-	157,297	-	-
Infrastructure bonds	6,905	9,004	-	-	97,550	-	-
Equity	-	-	-	-	122,152	-	-
Money market	8,307	11,403	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>17,282</b>	<b>21,426</b>	<b>4,845,763</b>	<b>1,147,179</b>	<b>376,999</b>	<b>93,826</b>	<b>5,196,597</b>
<b>Grand total</b>	<b>228,549</b>	<b>296,928</b>	<b>9,691,526</b>	<b>2,294,358</b>	<b>7,336,036</b>	<b>187,652</b>	<b>10,393,194</b>
% of approved investments to Total	92.44%	92.78%	100.00%	100.00%	94.79%	100.00%	100.00%
% of other investments to Total	7.56%	7.22%	0.00%	0.00%	5.21%	0.00%	0.00%

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ADDITIONAL  
INFORMATION

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
<b>Approved investments</b>					
Government bonds	561,786	-	-	5,441,697	85,327,723
Corporate bonds	951,893	381,268	1,002	10,521,454	111,016,928
Infrastructure bonds	244,593	85,355	-	3,633,239	44,858,220
Equity	2,036,319	-	-	3,893,172	554,572,261
Money market	426,467	1,037,959	11,991	7,541,961	163,107,489
Mutual funds	411	96,453	2,022	1,074,746	16,988,839
Deposit with banks	-	-	-	8,960	706,100
Preference shares	-	-	-	9,818	513,595
<b>Total</b>	<b>4,221,469</b>	<b>1,601,035</b>	<b>15,015</b>	<b>32,125,047</b>	<b>977,091,155</b>
<b>Other investments</b>					
Corporate bonds	41,553	-	-	303,831	1,011,744
Infrastructure bonds	-	-	-	-	-
Equity	215,446	-	-	406,545	63,372,669
Money market	-	-	-	-	-
Mutual funds	267,496	-	-	510,235	59,714,088
Venture fund	-	-	-	-	2,457
<b>Total</b>	<b>524,495</b>	<b>-</b>	<b>-</b>	<b>1,220,611</b>	<b>124,100,958</b>
<b>Grand total</b>	<b>4,745,964</b>	<b>1,601,035</b>	<b>15,015</b>	<b>33,345,658</b>	<b>1,101,192,113</b>
% of approved investments to Total	88.95%	100.00%	100.00%	96.34%	88.73%
% of other investments to Total	11.05%	0.00%	0.00%	3.66%	11.27%

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## Annexures (Continued)

## SCHEDULE: F - 3

## Current Assets at March 31, 2019

Particulars	Linked Life Funds							Total
	Active Asset All location Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
ULIF 138 15/02/17 AAABF 105	314,630	ULIF 072 28/04/09 LANmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Accrued interest	122,940	1	122,940	46,353	2,467	13,876	6	
Cash & bank balance	634	3	195	80	14	30	678	
Dividend receivable	537	-	8,718	1,907	136	509	404	
Receivable for sale of investments	216,022	-	62,856	24,085	1,431	6,577	78,202	
Unit collection a/c*	278,304	-	-	-	-	-	100,154	
Other current assets (for Investments)	34	-	10	4	-	1	19	
<b>Total</b>	<b>810,161</b>	<b>4</b>	<b>194,719</b>	<b>72,429</b>	<b>4,048</b>	<b>20,993</b>	<b>179,463</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
ULIF 008 11/08/03 LCashPlus 105	63,158	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	
Accrued interest	10	46,003	832	6,213	7,387	446	2,411	
Cash & bank balance	-	1,828	1,508	10	10	10	10	
Dividend receivable	-	-	1,327	551	418	26	156	
Receivable for sale of investments	-	-	148,497	920	1,548	4	539	
Unit collection a/c*	-	-	-	-	-	-	-	
Other current assets (for Investments)	-	3,741,325	28	-	-	-	-	
<b>Total</b>	<b>63,168</b>	<b>3,789,156</b>	<b>152,192</b>	<b>7,694</b>	<b>9,363</b>	<b>486</b>	<b>3,116</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
ULIF 026 20/03/07 LFlexiGro 1 105	4,086	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	
Accrued interest	-	-	-	-	-	893,737	1,455,524	
Cash & bank balance	10	14	10	10	147	11	10	
Dividend receivable	292	424	30	273	97	-	-	
Receivable for sale of investments	4,086	38,670	579	4,503	7,740	1,062,570	46,590	
Unit collection a/c*	-	-	-	-	921,650	-	1,258,148	
Other current assets (for Investments)	3	7	-	2	37	5	-	
<b>Total</b>	<b>4,391</b>	<b>39,115</b>	<b>619</b>	<b>4,788</b>	<b>929,671</b>	<b>1,956,323</b>	<b>2,760,272</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Total
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	
	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	
Accrued interest	79,352	12,889	-	407,071	-	-	-	
Cash & bank balance	10	17	1,386	10	208	673	210	
Dividend receivable	-	297	1,151	-	219	2,234	690	
Receivable for sale of investments	-	2,323	435,516	23,302	89,967	219,897	89,258	
Unit collection a/c*	-	-	70,843	154,993	51,364	-	-	
Other current assets (for Investments)	-	-	69	-	39	45	16	
<b>Total</b>	<b>79,362</b>	<b>15,526</b>	<b>508,965</b>	<b>585,376</b>	<b>141,797</b>	<b>222,849</b>	<b>90,174</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	
	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultipl1 105	
Accrued interest	-	-	2,752	229,843	191,215	-	13	
Cash & bank balance	38	13	9,203	10	13	66	122	
Dividend receivable	75	8	25,487	-	2,292	2,791	72	
Receivable for sale of investments	12,347	1,461	2,359,901	-	4,441	47,193	14,369	
Unit collection a/c*	-	99	2,125,760	524,993	203,095	1,251,306	-	
Other current assets (for Investments)	2	-	537	-	10	218	4	
<b>Total</b>	<b>12,462</b>	<b>1,581</b>	<b>4,523,640</b>	<b>754,846</b>	<b>401,066</b>	<b>1,301,574</b>	<b>14,580</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	
	ULIF 044 25/02/08 LMultipl2 105	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LInvShieldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	
Accrued interest	3	-	1	10,426	-	124,522	83,499	
Cash & bank balance	98	15	38	16	45	176	92	
Dividend receivable	57	3	18	1,406	9	156	77	
Receivable for sale of investments	11,182	638	3,787	1,864	43,429	3,713	1,394	
Unit collection a/c*	-	-	-	-	79,506	-	-	
Other current assets (for Investments)	3	-	1	-	10	1	-	
<b>Total</b>	<b>11,343</b>	<b>656</b>	<b>3,945</b>	<b>13,712</b>	<b>122,999</b>	<b>128,568</b>	<b>85,062</b>	

\* Represents inter fund receivables, if any



# Annexures (Continued)

## SCHEDULE: F - 3

### Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Total
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105		
Accrued interest	18,950	1,767	2,705	99,732	56,436	5,445	88,146		
Cash & bank balance	10	10	10	10	10	10	10		
Dividend receivable	-	-	-	-	-	-	-		
Receivable for sale of investments	286	-	-	-	-	-	-		
Unit collection a/c*	-	-	-	-	-	-	-		
Other current assets (for Investments)	-	-	-	-	-	-	-		
<b>Total</b>	<b>19,246</b>	<b>1,777</b>	<b>2,715</b>	<b>99,742</b>	<b>56,446</b>	<b>5,455</b>	<b>88,156</b>		

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds								Total
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105		
Accrued interest	14,215	46,990	74,528	1,307	-	-	-		
Cash & bank balance	10	10	10	10	19	42	11		
Dividend receivable	-	-	-	-	2	9	-		
Receivable for sale of investments	-	-	-	-	18,036	53,977	1,841		
Unit collection a/c*	-	-	-	-	-	-	-		
Other current assets (for Investments)	-	-	-	-	3	9	-		
<b>Total</b>	<b>14,225</b>	<b>47,000</b>	<b>74,538</b>	<b>1,317</b>	<b>18,060</b>	<b>54,037</b>	<b>1,852</b>		

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds								Total
	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105		
Accrued interest	-	5,380	21	1,371	21,647	-	-		
Cash & bank balance	22	13	12	14	10	-	-		
Dividend receivable	3	3	1	2	-	-	-		
Receivable for sale of investments	23,215	1,549	-	19	-	-	-		
Unit collection a/c*	-	-	-	-	20,508	-	-		
Other current assets (for Investments)	3	-	-	-	-	-	-		
<b>Total</b>	<b>23,243</b>	<b>6,945</b>	<b>34</b>	<b>1,406</b>	<b>42,165</b>	<b>-</b>	<b>-</b>		

\* Represents inter fund receivables, if any



# Annexures (Continued)

## SCHEDULE: F - 3

### Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds								Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10	ULIF 004 03/05/02	ULIF 013 17/05/04	ULIF 096 11/01/10	ULIF 094 11/01/10	ULIF 091 11/01/10	ULIF 091 11/01/10	ULIF 043 25/02/08	ULIF 043 25/02/08	ULIF 043 25/02/08
PIIncome 105	PMMaximis1 105	PMMaximis2 105	PMoneyMkt 105	PMCapBal 105	PMCapGro 105	PMCapGro 105	PMultipl1 105	PMultipl1 105	PMultipl1 105
169,794	-	-	6,070	12,279	-	-	-	-	-
10	116	210	10	10	13	13	133	133	133
-	324	599	-	784	380	380	80	80	80
-	33,726	82,838	4	2,593	61,016	61,016	16,507	16,507	16,507
-	-	-	-	-	-	-	-	-	-
-	7	14	-	1	9	9	4	4	4
<b>Total</b>	<b>34,173</b>	<b>83,661</b>	<b>6,084</b>	<b>15,667</b>	<b>61,418</b>	<b>61,418</b>	<b>16,724</b>	<b>16,724</b>	<b>16,724</b>

\* Represents inter fund receivables, if any

Particulars	Linked Pension Funds								Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	
ULIF 045 25/02/08	ULIF 092 11/01/10	ULIF 011 17/05/04	ULIF 006 03/05/02	ULIF 017 17/05/04	ULIF 108 22/12/10	ULIF 108 22/12/10	ULIF 102 12/10/10	ULIF 102 12/10/10	ULIF 102 12/10/10
PMultipl2 105	POpport 105	PPreserv 105	PProtect1 105	PProtect2 105	PRGF(S2) 105	PRGF(S2) 105	PRGF(S1) 105	PRGF(S1) 105	PRGF(S1) 105
-	-	22,655	250,858	79,373	10,163	10,163	29,946	29,946	29,946
65	22	10	10	10	10	10	10	10	10
39	3	-	-	-	-	-	-	-	-
7,746	21,445	-	-	-	-	-	-	-	-
-	1,258	-	-	-	-	-	-	-	-
2	3	-	-	-	-	-	-	-	-
<b>Total</b>	<b>22,731</b>	<b>22,665</b>	<b>250,868</b>	<b>79,383</b>	<b>10,173</b>	<b>10,173</b>	<b>29,956</b>	<b>29,956</b>	<b>29,956</b>

\* Represents inter fund receivables, if any

Particulars	Linked Pension Funds								Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Secure Plus Pension Fund	Total	
ULIF 113 13/01/11	ULIF 122 19/04/11	ULIF 052 17/03/08	ULIF 053 17/03/08	ULIF 128 01/12/11	ULIF 009 17/11/03	ULIF 009 17/11/03	ULIF 102 12/10/10	ULIF 102 12/10/10	ULIF 102 12/10/10
PRGF(S3) 105	PRGF(S4) 105	PRICH1 105	PRICH2 105	PSECURE 105	PSECPPlus 105	PSECPPlus 105	PRGF(S1) 105	PRGF(S1) 105	PRGF(S1) 105
12,139	2,455	-	-	23,913	2,170	2,170	29,946	29,946	29,946
10	10	46	29	10	11	11	133	133	133
-	-	10	5	-	1	1	80	80	80
-	-	73,091	38,110	-	652	652	16,507	16,507	16,507
-	-	-	-	4,263	11	11	-	-	-
-	-	11	6	-	-	-	-	-	-
<b>Total</b>	<b>12,149</b>	<b>2,465</b>	<b>38,150</b>	<b>28,186</b>	<b>2,845</b>	<b>2,845</b>	<b>1,490,246</b>	<b>1,490,246</b>	<b>1,490,246</b>

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
Accrued interest	4,356	4,203	-	-	6,093	43,306	57,958	
Cash & bank balance	19	10	10	43	10	10	102	
Dividend receivable	150	162	215	-	-	-	548	
Receivable for sale of investments	3,010	1,086	11,642	4,052	20	55	19,865	
Unit collection a/c*	1,527	1,877	11,695	2,074	268	7,133	24,574	
Other current assets (for Investments)	-	-	3	1	-	-	4	
<b>Total</b>	<b>9,062</b>	<b>7,338</b>	<b>23,565</b>	<b>6,191</b>	<b>6,391</b>	<b>50,504</b>	<b>103,051</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
Accrued interest	226,740	239,788	61	105,146	123,810	-	14,432	
Cash & bank balance	123	145	10	10	10	11	64	
Dividend receivable	6,815	117	-	-	-	1	1,450	
Receivable for sale of investments	27,000	42,413	-	-	448	305	14,865	
Unit collection a/c*	140,098	224,527	169	41,284	29,729	181	16,903	
Other current assets (for Investments)	4	6	-	-	-	-	2	
<b>Total</b>	<b>400,780</b>	<b>506,996</b>	<b>240</b>	<b>146,440</b>	<b>153,997</b>	<b>498</b>	<b>47,716</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105			
Accrued interest	3,692	19,016	2,525	11,771	2,203	-	749,184	
Cash & bank balance	28	21	10	10	10	-	452	
Dividend receivable	16	292	-	-	-	-	8,691	
Receivable for sale of investments	5,533	3,359	-	494	-	-	94,417	
Unit collection a/c*	3,121	11,050	1,182	-	45,480	-	513,724	
Other current assets (for Investments)	1	-	-	-	-	-	13	
<b>Total</b>	<b>12,391</b>	<b>33,738</b>	<b>3,717</b>	<b>12,275</b>	<b>47,693</b>	-	<b>1,366,481</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3

### Current Assets at March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds							Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
ULGF 006 03/10/05	1,531	36,061	68,185	534	16,395	24,278	258	
GCGBa1 105								
Accrued interest	11	29	49	10	10	10	11	
Cash & bank balance	29	574	34	-	-	-	17	
Dividend receivable	298	5,605	11,376	-	-	159	334	
Receivable for sale of investments	854	16,534	41,904	413	7,519	20,746	471	
Unit collection a/c*	-	1	2	-	-	-	-	
Other current assets (for Investments)								
<b>Total</b>	<b>2,723</b>	<b>58,804</b>	<b>121,550</b>	<b>957</b>	<b>23,924</b>	<b>45,193</b>	<b>1,091</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds							Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
ULGF 012 05/07/07	2,549	14,077	29,029	8,191	147,259	971	112,318	
GCGGrowth2 105								
Accrued interest	15	17	10	10	87	10	10	
Cash & bank balance	39	6	-	-	67	-	-	
Dividend receivable	1,467	2,007	-	-	21,888	-	-	
Receivable for sale of investments	1,833	3,394	40,610	5,478	67,179	810	3,716	
Unit collection a/c*	-	-	-	-	3	-	-	
Other current assets (for Investments)								
<b>Total</b>	<b>5,903</b>	<b>19,501</b>	<b>69,649</b>	<b>13,679</b>	<b>236,483</b>	<b>1,791</b>	<b>116,044</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03	42,169	18,020	38	
GSGF 105					
Accrued interest	173	10	10	482	
Cash & bank balance	141	-	-	907	
Dividend receivable	46,583	-	-	89,717	
Receivable for sale of investments	39,414	11,030	35	261,940	
Unit collection a/c*	8	-	-	14	
Other current assets (for Investments)					
<b>Total</b>	<b>128,488</b>	<b>29,060</b>	<b>83</b>	<b>874,923</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2019

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Balanced Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Payable for purchase of investments	56,491	-	17,427	6,364	424	1,769	91,128	
Other current liabilities	2,565	-	1,785	296	43	82	1,843	
Unit payable a/c*	-	-	14,484	21,477	123	8,594	-	
<b>Total</b>	<b>59,056</b>	<b>-</b>	<b>33,696</b>	<b>28,137</b>	<b>590</b>	<b>10,445</b>	<b>92,971</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
Payable for purchase of investments	2	184	98,551	727	1,066	77	340	
Other current liabilities	366	3,513	2,307	131	79	11	27	
Unit payable a/c*	992	1,415,054	19,000	15,278	677	72	4,760	
<b>Total</b>	<b>1,360</b>	<b>1,418,751</b>	<b>119,858</b>	<b>16,136</b>	<b>1,822</b>	<b>160</b>	<b>5,127</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Income Fund
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	Income Fund	
Payable for purchase of investments	22,048	21,417	1,496	13,454	316,673	517,131	90	
Other current liabilities	1,539	1,440	157	804	280	6,320	8,719	
Unit payable a/c*	62,203	27,001	620	29,592	-	76,786	-	
<b>Total</b>	<b>85,790</b>	<b>49,858</b>	<b>2,273</b>	<b>43,850</b>	<b>316,953</b>	<b>600,237</b>	<b>8,809</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Maximiser Fund II
	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	
Payable for purchase of investments	2	642	128,894	40	197,913	114,523	34,962	
Other current liabilities	388	82	3,877	3,690	437	6,937	1,424	
Unit payable a/c*	13,472	167	-	-	-	15,511	11,620	
<b>Total</b>	<b>13,862</b>	<b>891</b>	<b>132,771</b>	<b>3,730</b>	<b>198,350</b>	<b>136,971</b>	<b>48,006</b>	

\* Represents inter fund payables, if any



## Annexures (Continued)

**SCHEDULE: F - 4**  
**Current Liabilities at March 31, 2019 (Contd.)**

Particulars	Linked Life Funds						Multiplier Fund
	Maximiser Fund III ULIF 022 13/03/06 LMMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	
Payable for purchase of investments	4,280	507	1,826,134	100	83,300	1,742,706	16,956
Other current liabilities	306	24	42,422	2,576	2,287	13,728	476
Unit payable a/c*	1,327	-	-	-	-	-	15,763
<b>Total</b>	<b>5,913</b>	<b>531</b>	<b>1,868,556</b>	<b>2,676</b>	<b>85,587</b>	<b>1,756,434</b>	<b>33,195</b>

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Payable for purchase of investments	15,151	838	4,222	499	40,723	3,686	1,384
Other current liabilities	256	21	82	64	968	1,038	636
Unit payable a/c*	2,881	339	4,483	6,954	-	14,842	3,344
<b>Total</b>	<b>18,288</b>	<b>1,198</b>	<b>8,787</b>	<b>7,517</b>	<b>41,691</b>	<b>19,566</b>	<b>5,364</b>

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						Protector Fund IV ULIF 041 27/08/07 LProtect4 105
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Payable for purchase of investments	7	-	1	3	1	-	2
Other current liabilities	234	14	32	653	181	35	265
Unit payable a/c*	5,742	1,237	5,376	18,475	8,456	166	53,053
<b>Total</b>	<b>5,983</b>	<b>1,251</b>	<b>5,409</b>	<b>19,131</b>	<b>8,638</b>	<b>201</b>	<b>53,320</b>

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						RICH Fund III ULIF 050 17/03/08 LRICH3 105
	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	
Payable for purchase of investments	-	-	-	-	2,977	17,200	630
Other current liabilities	15	29	47	2	381	973	54
Unit payable a/c*	44	8	19	1	35,985	39,407	506
<b>Total</b>	<b>59</b>	<b>37</b>	<b>66</b>	<b>3</b>	<b>39,343</b>	<b>57,580</b>	<b>1,190</b>

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Smart Trigger Equity Fund
	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEquity 105		
Payable for purchase of investments	4,913	305	-	-	-	-	-	-	
Other current liabilities	368	39	3	17	76	-	-	-	
Unit payable a/c*	27,470	348	215	65	-	-	-	-	
<b>Total</b>	<b>32,751</b>	<b>692</b>	<b>218</b>	<b>82</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds		Total
	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Payable for purchase of investments	743,318	30	6,153,708
Other current liabilities	2,151	138	119,733
Unit payable a/c*	-	535,853	2,519,842
<b>Total</b>	<b>745,469</b>	<b>536,021</b>	<b>8,793,283</b>

\* Represents inter fund payables, if any

Particulars	Linked Pension Funds							
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105	
Payable for purchase of investments	3	13,084	1	499	237	7,592	7,110	
Other current liabilities	67	875	134	31	30	756	314	
Unit payable a/c*	28,950	-	-	-	-	30,032	13,397	
<b>Total</b>	<b>29,020</b>	<b>13,959</b>	<b>135</b>	<b>530</b>	<b>267</b>	<b>38,380</b>	<b>20,821</b>	

\* Represents inter fund payables, if any

Particulars	Linked Pension Funds							
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	10,182	35,040	727	595	23,818	16,424	1,044	
Other current liabilities	152	813	147	55	2,468	1,147	30	
Unit payable a/c*	4,170	8,466	4,496	3,460	63,570	45,386	7,351	
<b>Total</b>	<b>14,504</b>	<b>44,319</b>	<b>5,370</b>	<b>4,110</b>	<b>89,856</b>	<b>62,957</b>	<b>8,425</b>	

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4

### Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105	3	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 105	
Payable for purchase of investments	7,918	17,922	28,702	2	1,608	16,833	20,764	
Other current liabilities	159	1,076	1,353	112	171	1,136	537	
Unit payable a/c*	5,231	13,414	18,458	8,102	7,995	27,894	15,682	
<b>Total</b>	<b>13,308</b>	<b>32,412</b>	<b>48,513</b>	<b>8,216</b>	<b>9,774</b>	<b>45,863</b>	<b>36,983</b>	

\* Represents inter fund payables, if any

Particulars	Linked Pension Funds					Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	
ULIF 045 25/02/08 PMultipl2 105	7,918	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 102 12/10/10 PRGF(S1) 105
Payable for purchase of investments	159	4,812	5	5	2	-
Other current liabilities	5,231	326	237	1,314	236	6
Unit payable a/c*	-	-	28,120	96,767	14,236	-
<b>Total</b>	<b>13,308</b>	<b>5,138</b>	<b>28,362</b>	<b>98,086</b>	<b>14,474</b>	<b>6</b>

\* Represents inter fund payables, if any

Particulars	Linked Pension Funds					Pension Return Guarantee Fund X (10 Yrs)	Secure Plus Pension Fund	Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension RICH Fund II	Pension RICH Fund	Pension RICH Fund	Pension Secure Fund			
ULIF 113 13/01/11 PRGF(S3) 105	11	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Payable for purchase of investments	-	-	14,178	6,822	1	135	235,868	
Other current liabilities	11	2	1,608	561	142	17	16,784	
Unit payable a/c*	-	-	55,193	43,843	-	-	545,218	
<b>Total</b>	<b>11</b>	<b>2</b>	<b>70,979</b>	<b>51,026</b>	<b>143</b>	<b>152</b>	<b>797,870</b>	

\* Represents inter fund payables, if any

Particulars	Linked Health Funds					Health Protector Fund	Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund		
ULIF 059 15/01/09 HBalancer 105	892	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	40	761	12,083	5,778	-	1	19,515
Other current liabilities	-	55	799	97	6	135	1,132
Unit payable a/c*	-	-	-	-	-	-	-
<b>Total</b>	<b>932</b>	<b>816</b>	<b>12,882</b>	<b>5,875</b>	<b>6</b>	<b>136</b>	<b>20,647</b>

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund	Group Equity Fund II	Group Growth Fund
	Group Balanced Fund	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Debt Fund	Group Short Term Debt Fund III			
ULGF 001 03/04/03 GBalancer 105	10,490	ULGF 005 24/02/04 GCGSTD 105	34	ULGF 040 30/04/13 GDebt 105	16	ULGF 043 30/04/13 GEquity 2 105	102	ULGF 004 30/10/03 GGrowth 105	4,735
Payable for purchase of investments	1,386	ULGF 041 30/04/13 GBalancer 2 105	518	ULGF 002 03/04/03 GDebt 105	579	ULGF 039 30/04/13 GSTDebt 105	2		193
Other current liabilities	-	ULGF 014 02/04/08 GLEIncome 105	-	ULGF 011 21/03/07 GCGDebt 2 105	-	ULGF 048 27/08/13 GCGDebt 3 105	-		-
Unit payable a/c*	-	ULGF 049 27/08/13 GCGBa 3 105	3	ULGF 010 21/03/07 GCGBa 2 105	-	ULGF 008 11/12/06 GCGGrowth 1 105	-		-
<b>Total</b>	<b>11,876</b>	<b>14,200</b>	<b>3</b>	<b>552</b>	<b>595</b>	<b>104</b>	<b>104</b>		<b>4,928</b>

\* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund III	
ULGF 042 30/04/13 GGrowth 2 105	1,614	ULGF 013 02/04/08 GLEBal 105	978	ULGF 003 03/04/03 GSTDebt 105	2	ULGF 039 30/04/13 GSTDebt 105	30,370
Payable for purchase of investments	66	ULGF 014 02/04/08 GLEIncome 105	19	ULGF 011 21/03/07 GCGDebt 2 105	64	ULGF 048 27/08/13 GCGDebt 3 105	4,978
Other current liabilities	-	ULGF 049 27/08/13 GCGBa 3 105	-	ULGF 010 21/03/07 GCGBa 2 105	-	ULGF 008 11/12/06 GCGGrowth 1 105	246,622
Unit payable a/c*	-	ULGF 010 21/03/07 GCGBa 2 105	-	ULGF 003 03/04/03 GSTDebt 105	-	ULGF 048 27/08/13 GCGDebt 3 105	246,622
<b>Total</b>	<b>1,680</b>	<b>1,118</b>	<b>19</b>	<b>246,830</b>	<b>65</b>	<b>177</b>	<b>281,970</b>

\* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund	
ULGF 006 03/10/05 GCGBa 1 105	89	ULGF 010 21/03/07 GCGBa 2 105	1,666	ULGF 007 28/10/05 GCGDebt 1 105	2	ULGF 048 27/08/13 GCGDebt 3 105	105
Payable for purchase of investments	21	ULGF 011 21/03/07 GCGDebt 2 105	316	ULGF 011 21/03/07 GCGDebt 2 105	8	ULGF 048 27/08/13 GCGDebt 3 105	176
Other current liabilities	-	ULGF 010 21/03/07 GCGBa 2 105	3,561	ULGF 011 21/03/07 GCGDebt 2 105	-	ULGF 048 27/08/13 GCGDebt 3 105	1
Unit payable a/c*	-	ULGF 011 21/03/07 GCGDebt 2 105	536	ULGF 011 21/03/07 GCGDebt 2 105	-	ULGF 048 27/08/13 GCGDebt 3 105	14
<b>Total</b>	<b>110</b>	<b>1,982</b>	<b>4,097</b>	<b>10</b>	<b>105</b>	<b>177</b>	<b>119</b>

\* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
ULGF 012 05/07/07 GCGGrowth 2 105	479	ULGF 050 27/08/13 GCGGrowth 3 105	602	ULGF 047 27/08/13 GCGSTD 105	3	ULGF 051 03/04/03 GSBLN 105	3
Payable for purchase of investments	46	ULGF 050 27/08/13 GCGGrowth 3 105	44	ULGF 047 27/08/13 GCGSTD 105	155	ULGF 051 03/04/03 GSBLN 105	6,454
Other current liabilities	-	ULGF 050 27/08/13 GCGGrowth 3 105	681	ULGF 047 27/08/13 GCGSTD 105	931	ULGF 051 03/04/03 GSBLN 105	11
Unit payable a/c*	-	ULGF 050 27/08/13 GCGGrowth 3 105	-	ULGF 047 27/08/13 GCGSTD 105	-	ULGF 051 03/04/03 GSBLN 105	-
<b>Total</b>	<b>525</b>	<b>646</b>	<b>690</b>	<b>158</b>	<b>7,385</b>	<b>11</b>	<b>669</b>

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2019 (Contd.)

(₹ '000)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
ULGF 054 30/10/03 GSGF 105	14,859	2	27,835	2	6,467,296
Payable for purchase of investments	605	203	4,520	2	147,147
Other current liabilities	-	-	-	-	3,311,682
Unit payable a/c*	-	-	-	2	9,926,125
<b>Total</b>	<b>15,464</b>	<b>205</b>	<b>32,355</b>	<b>2</b>	

\* Represents inter fund payables, if any

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Active Asset Allocation Balanced Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund
		ULF 138 15/02/17 AAABF 105	ULF 072 28/04/09 LAnmolNiv 105	ULF 002 22/10/01 LBalancer1 105	ULF 014 17/05/04 LBalancer2 105	ULF 023 13/03/06 LBalancer3 105	ULF 039 27/08/07 LBalancer4 105	ULF 087 24/11/09 LBluChip 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	12,247,883	(2,960)	(6,964,469)	(1,938,920)	(177,433)	380,431	7,816,722
Revenue account		(169,325)	3,043	16,028,592	5,322,375	403,180	614,038	1,779,799
<b>Total</b>		<b>12,078,558</b>	<b>83</b>	<b>9,064,123</b>	<b>3,383,455</b>	<b>225,747</b>	<b>994,469</b>	<b>9,596,521</b>
<b>Application of funds</b>								
Investments	F-2	11,774,031	72	9,020,848	3,374,772	225,131	987,734	9,631,047
Current assets	F-3	306,480	11	254,356	91,094	5,833	28,577	35,902
Less: Current liabilities and provisions	F-4	2,153	-	211,081	82,411	5,217	21,842	70,428
<b>Net current assets</b>		<b>304,327</b>	<b>11</b>	<b>43,275</b>	<b>8,683</b>	<b>616</b>	<b>6,735</b>	<b>(34,526)</b>
<b>Total</b>		<b>12,078,558</b>	<b>83</b>	<b>9,064,123</b>	<b>3,383,455</b>	<b>225,747</b>	<b>994,469</b>	<b>9,596,521</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		12,078,558	83	9,064,123	3,383,455	225,747	994,469	9,596,521
(b) Number of Units outstanding (in '000)		1,154,145	4	143,856	71,908	7,742	35,054	490,345
(c) NAV per unit (a)/(b) (₹)		10.4652	19.1029	63.0082	47.0527	29.1598	28.3693	19.5710

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV
		ULF 008 11/08/03 LCashPlus 105	ULF 100 01/07/10 LDiscont 105	ULF 097 11/01/10 LDynamicPE 105	ULF 031 20/03/07 LFlexiBal1 105	ULF 032 20/03/07 LFlexiBal2 105	ULF 033 20/03/07 LFlexiBal3 105	ULF 040 27/08/07 LFlexiBal4 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	1,419,378	40,947,809	9,664,701	(234,312)	288,506	1,390	118,296
Revenue account		1,484,272	9,665,547	8,934,958	986,229	612,251	59,445	208,875
<b>Total</b>		<b>2,903,650</b>	<b>50,613,356</b>	<b>18,599,659</b>	<b>751,917</b>	<b>900,757</b>	<b>60,835</b>	<b>327,171</b>
<b>Application of funds</b>								
Investments	F-2	2,878,321	51,998,359	18,464,442	751,042	900,290	60,878	327,154
Current assets	F-3	126,923	60,564	330,849	16,862	18,804	1,436	6,708
Less: Current liabilities and provisions	F-4	101,594	1,445,567	195,632	15,987	18,337	1,479	6,691
<b>Net current assets</b>		<b>25,329</b>	<b>(1,385,003)</b>	<b>135,217</b>	<b>875</b>	<b>467</b>	<b>(43)</b>	<b>17</b>
<b>Total</b>		<b>2,903,650</b>	<b>50,613,356</b>	<b>18,599,659</b>	<b>751,917</b>	<b>900,757</b>	<b>60,835</b>	<b>327,171</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		2,903,650	50,613,356	18,599,659	751,917	900,757	60,835	327,171
(b) Number of Units outstanding (in '000)		99,168	2,983,617	957,636	28,197	28,903	2,305	11,926
(c) NAV per unit (a)/(b) (₹)		29.2800	16.9638	19.4225	26.6663	31.1651	26.3952	27.4331

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	(14,214,090)	1,529,485	(224,069)	(2,027,199)	30,443,610	56,308,713	2,099,855
Revenue account		23,454,995	9,775,727	1,040,144	8,999,630	11,604,119	7,131,726	1,930,427
<b>Total</b>		<b>9,240,905</b>	<b>11,305,212</b>	<b>816,075</b>	<b>6,972,431</b>	<b>42,047,729</b>	<b>63,440,439</b>	<b>4,030,282</b>
<b>Application of funds</b>								
Investments	F-2	9,294,071	11,352,184	816,671	6,978,379	41,097,114	61,456,446	3,996,897
Current assets	F-3	91,017	65,328	4,845	71,273	1,036,340	4,317,034	183,675
Less: Current liabilities and provisions	F-4	144,183	112,300	5,441	77,221	85,725	2,333,041	150,290
<b>Net current assets</b>		<b>(53,166)</b>	<b>(46,972)</b>	<b>(596)</b>	<b>(5,948)</b>	<b>950,615</b>	<b>1,983,993</b>	<b>33,385</b>
<b>Total</b>		<b>9,240,905</b>	<b>11,305,212</b>	<b>816,075</b>	<b>6,972,431</b>	<b>42,047,729</b>	<b>63,440,439</b>	<b>4,030,282</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		9,240,905	11,305,212	816,075	6,972,431	42,047,729	63,440,439	4,030,282
(b) Number of Units outstanding (in '000)		285,520	325,597	25,032	234,079	2,651,675	3,186,729	144,413
(c) NAV per unit (a)/(b) (₹)		32.3651	34.7215	32.6010	29.7866	15.8570	19.9077	27.9081

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	(478,026)	18,050,527	15,550,586	2,517,664	(33,892,209)	(7,465,090)	(1,562,049)
Revenue account		1,169,999	1,493,270	711,124	190,616	66,568,916	17,487,573	3,019,576
<b>Total</b>		<b>691,973</b>	<b>19,543,797</b>	<b>16,261,710</b>	<b>2,708,280</b>	<b>32,676,707</b>	<b>10,022,483</b>	<b>1,457,527</b>
<b>Application of funds</b>								
Investments	F-2	687,920	19,449,132	15,578,614	2,644,810	32,454,345	9,994,512	1,456,902
Current assets	F-3	26,098	308,428	687,118	63,944	370,001	85,587	12,253
Less: Current liabilities and provisions	F-4	22,045	213,763	4,022	474	147,639	57,616	11,628
<b>Net current assets</b>		<b>4,053</b>	<b>94,665</b>	<b>683,096</b>	<b>63,470</b>	<b>222,362</b>	<b>27,971</b>	<b>625</b>
<b>Total</b>		<b>691,973</b>	<b>19,543,797</b>	<b>16,261,710</b>	<b>2,708,280</b>	<b>32,676,707</b>	<b>10,022,483</b>	<b>1,457,527</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		691,973	19,543,797	16,261,710	2,708,280	32,676,707	10,022,483	1,457,527
(b) Number of Units outstanding (in '000)		20,269	1,191,981	1,136,047	217,129	241,160	124,529	42,359
(c) NAV per unit (a)/(b) (₹)		34.1400	16.3961	14.3143	12.4731	135.4982	80.4830	34.4088

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Maximiser Fund IV ULIF 037 27/09/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	(392,762)	221,761,453	28,588,224	12,160,942	63,391,765	(6,717,896)	449,727
Revenue account		563,858	23,561,135	3,630,175	2,569,011	17,161,329	9,340,304	1,396,172
<b>Total</b>		<b>171,096</b>	<b>245,322,588</b>	<b>32,218,399</b>	<b>14,729,953</b>	<b>80,553,094</b>	<b>2,622,408</b>	<b>1,845,899</b>
<b>Application of funds</b>								
Investments	F-2	170,268	244,020,552	31,394,204	14,575,597	80,102,204	2,717,568	1,873,241
Current assets	F-3	1,721	4,183,918	827,287	484,056	1,550,492	405	269
Less: Current liabilities and provisions	F-4	893	2,881,882	3,092	329,700	1,099,602	95,565	27,611
<b>Net current assets</b>		<b>828</b>	<b>1,302,036</b>	<b>824,195</b>	<b>154,356</b>	<b>450,890</b>	<b>(95,160)</b>	<b>(27,342)</b>
<b>Total</b>		<b>171,096</b>	<b>245,322,588</b>	<b>32,218,399</b>	<b>14,729,953</b>	<b>80,553,094</b>	<b>2,622,408</b>	<b>1,845,899</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		171,096	245,322,588	32,218,399	14,729,953	80,553,094	2,622,408	1,845,899
(b) Number of Units outstanding (in '000)		5,927	10,599,949	1,706,951	660,616	3,138,468	140,877	83,035
(c) NAV per unit (a)/(b) (₹)		28.8671	23.1438	18.8748	22.2973	25.6664	18.6149	22.2303

(₹ '000)

Particulars	Schedule	Linked Life Funds						
		Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldInv 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	(65,489)	(20,404)	(881,709)	3,551,889	3,633,911	2,682,803	367,199
Revenue account		124,772	690,980	1,656,277	2,729,091	4,008,006	2,193,419	3,212,259
<b>Total</b>		<b>89,283</b>	<b>670,576</b>	<b>774,568</b>	<b>6,280,980</b>	<b>7,641,917</b>	<b>4,876,222</b>	<b>3,579,458</b>
<b>Application of funds</b>								
Investments	F-2	90,355	687,801	743,854	6,245,078	7,519,468	4,790,985	3,567,683
Current assets	F-3	22	106	40,833	98,698	159,357	107,775	46,538
Less: Current liabilities and provisions	F-4	1,094	17,331	10,119	62,796	36,908	22,538	34,763
<b>Net current assets</b>		<b>(1,072)</b>	<b>(17,225)</b>	<b>30,714</b>	<b>35,902</b>	<b>122,449</b>	<b>85,237</b>	<b>11,775</b>
<b>Total</b>		<b>89,283</b>	<b>670,576</b>	<b>774,568</b>	<b>6,280,980</b>	<b>7,641,917</b>	<b>4,876,222</b>	<b>3,579,458</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		89,283	670,576	774,568	6,280,980	7,641,917	4,876,222	3,579,458
(b) Number of Units outstanding (in '000)		4,352	30,338	25,926	269,088	412,494	314,779	124,964
(c) NAV per unit (a)/(b) (₹)		20.5161	22.1033	29.8760	23.3417	18.5261	15.4910	28.6439

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	40,725	336,774	(1,659,788)	(305,820)	(66,990)	2,808,003	27,172	
Revenue account		166,875	229,920	6,845,925	3,029,222	354,902	2,025,723	74,756	
<b>Total</b>		<b>207,600</b>	<b>566,694</b>	<b>5,186,137</b>	<b>2,723,402</b>	<b>287,912</b>	<b>4,833,726</b>	<b>101,928</b>	
<b>Application of funds</b>									
Investments	F-2	205,604	560,247	5,041,587	2,703,322	285,335	4,700,582	90,754	
Current assets	F-3	2,806	14,590	173,323	125,570	13,182	135,111	11,199	
Less: Current liabilities and provisions	F-4	810	8,143	28,773	105,490	10,605	1,967	25	
<b>Net current assets</b>		<b>1,996</b>	<b>6,447</b>	<b>144,550</b>	<b>20,080</b>	<b>2,577</b>	<b>133,144</b>	<b>11,174</b>	
<b>Total</b>		<b>207,600</b>	<b>566,694</b>	<b>5,186,137</b>	<b>2,723,402</b>	<b>287,912</b>	<b>4,833,726</b>	<b>101,928</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		207,600	566,694	5,186,137	2,723,402	287,912	4,833,726	101,928	
(b) Number of Units outstanding (in '000)		8,103	24,556	144,870	89,451	11,145	195,038	5,896	
(c) NAV per unit (a)/(b) (₹)		25.6213	23.0771	35.7986	30.4458	25.8329	24.7835	17.2885	

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Return Guarantee Fund VIII (10 Yrs) LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH 1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	54,997	98,924	6,109	(980,455)	3,224,858	(140,213)	1,273,255	
Revenue account		144,506	239,140	7,726	5,387,426	4,584,104	412,540	2,550,919	
<b>Total</b>		<b>199,503</b>	<b>338,064</b>	<b>13,835</b>	<b>4,406,971</b>	<b>7,808,962</b>	<b>272,327</b>	<b>3,824,174</b>	
<b>Application of funds</b>									
Investments	F-2	161,958	275,748	11,911	4,608,944	7,877,381	270,920	3,865,248	
Current assets	F-3	37,593	62,406	1,927	54,811	68,627	2,984	42,790	
Less: Current liabilities and provisions	F-4	48	90	3	256,784	137,046	1,577	83,864	
<b>Net current assets</b>		<b>37,545</b>	<b>62,316</b>	<b>1,924</b>	<b>(201,973)</b>	<b>(68,419)</b>	<b>1,407</b>	<b>(41,074)</b>	
<b>Total</b>		<b>199,503</b>	<b>338,064</b>	<b>13,835</b>	<b>4,406,971</b>	<b>7,808,962</b>	<b>272,327</b>	<b>3,824,174</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		199,503	338,064	13,835	4,406,971	7,808,962	272,327	3,824,174	
(b) Number of Units outstanding (in '000)		11,519	19,599	821	183,662	298,641	11,288	147,003	
(c) NAV per unit (a)/(b) (₹)		17.3192	17.2488	16.8513	23.9950	26.1484	24.1263	26.0143	

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds					Total*
		Secure Plus Fund ULIF 007 11/09/03 LSSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Unclaimed fund** ULIF 137 27/11/15 UNCLAIM 105		
<b>Sources of funds</b>							
<b>Policyholders' funds</b>							
Policyholder contribution	F-1	95,484	11,682	55,219	7,224,073		470,848,192
Revenue account		257,331	16,143	48,360	872,838		300,596,265
<b>Total</b>		<b>352,815</b>	<b>27,825</b>	<b>103,579</b>	<b>8,096,911</b>		<b>771,444,457</b>
<b>Application of funds</b>							
Investments	F-2	351,358	27,778	101,872	8,153,656		765,445,181
Current assets	F-3	12,060	55	1,731	14,661		16,884,243
Less: Current liabilities and provisions	F-4	10,603	8	24	71,406		10,884,967
<b>Net current assets</b>		<b>1,457</b>	<b>47</b>	<b>1,707</b>	<b>(56,745)</b>		<b>5,999,276</b>
<b>Total</b>		<b>352,815</b>	<b>27,825</b>	<b>103,579</b>	<b>8,096,911</b>		<b>771,444,457</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		352,815	27,825	103,579	8,096,911		771,444,457
(b) Number of Units outstanding (in '000)		12,138	1,301	5,401	697,320		
(c) NAV per unit (a)/(b) (₹)		29.0673	21.3809	19.1761	11.6115		

\*includes ₹ 8,096,911 thousands of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

(₹ '000)

Particulars	Schedule	Linked Pension Funds						
		Discontinued Fund- Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShield 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	1,091,678	3,754,755	671,339	130,413	(12,108)	(360,487)	(2,726,146)
Revenue account		183,063	485,056	86,460	15,358	266,200	4,599,710	6,652,132
<b>Total</b>		<b>1,274,741</b>	<b>4,239,811</b>	<b>757,799</b>	<b>145,771</b>	<b>254,092</b>	<b>4,239,223</b>	<b>3,925,986</b>
<b>Application of funds</b>								
Investments	F-2	1,349,852	4,089,602	717,767	134,294	248,436	4,164,917	3,860,041
Current assets	F-3	4,666	161,270	40,175	11,835	5,812	83,344	78,050
Less: Current liabilities and provisions	F-4	79,777	11,061	143	358	156	9,038	12,105
<b>Net current assets</b>		<b>(75,111)</b>	<b>150,209</b>	<b>40,032</b>	<b>11,477</b>	<b>5,656</b>	<b>74,306</b>	<b>65,945</b>
<b>Total</b>		<b>1,274,741</b>	<b>4,239,811</b>	<b>757,799</b>	<b>145,771</b>	<b>254,092</b>	<b>4,239,223</b>	<b>3,925,986</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,274,741	4,239,811	757,799	145,771	254,092	4,239,223	3,925,986
(b) Number of Units outstanding (in '000)		93,583	272,990	50,533	10,032	7,548	80,820	91,362
(c) NAV per unit (a)/(b) (₹)		13.6215	15.5310	14.9962	14.5304	33.6619	52.4529	42.9715

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds										Pension Growth Fund	
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund II	Pension Flexi Growth Fund II	Pension Flexi Growth Fund II	Pension Flexi Growth Fund II		
		ULIF 093 11/01/10 PBlueChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105					
<b>Sources of funds</b>													
<b>Policyholders' funds</b>													
Policyholder contribution	F-1	489,922	2,937,421	254,700	(346,906)	(3,665,099)	(13,392,335)					131,185	
Revenue account		685,701	3,693,266	673,664	1,133,929	18,999,830	24,064,357					220,989	
<b>Total</b>		<b>1,175,623</b>	<b>6,630,687</b>	<b>928,364</b>	<b>786,923</b>	<b>15,334,731</b>	<b>10,672,022</b>					<b>352,174</b>	
<b>Application of funds</b>													
Investments	F-2	1,178,180	6,580,916	919,899	779,293	15,656,651	10,712,539					356,352	
Current assets	F-3	5,752	118,309	18,808	15,203	109,974	69,595					2,445	
Less: Current liabilities and provisions	F-4	8,309	68,538	10,343	7,573	431,894	110,112					6,623	
<b>Net current assets</b>		<b>(2,557)</b>	<b>49,771</b>	<b>8,465</b>	<b>7,630</b>	<b>(321,920)</b>	<b>(40,517)</b>					<b>(4,178)</b>	
<b>Total</b>		<b>1,175,623</b>	<b>6,630,687</b>	<b>928,364</b>	<b>786,923</b>	<b>15,334,731</b>	<b>10,672,022</b>					<b>352,174</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,175,623	6,630,687	928,364	786,923	15,334,731	10,672,022					352,174	
(b) Number of Units outstanding (in '000)		62,107	346,882	34,575	25,993	479,905	300,117					19,181	
(c) NAV per unit (a)/(b) (₹)		18.9289	19.1151	26.8507	30.2747	31.9537	35.5596					18.3607	
<b>Sources of funds</b>													
<b>Policyholders' funds</b>													
Policyholder contribution	F-1	3,271,188	(2,385,242)	(14,095,011)	615,156	433,208	1,703,133					(17,371)	
Revenue account		2,277,932	7,522,245	23,974,508	1,124,069	1,078,084	8,817,353					2,909,764	
<b>Total</b>		<b>5,549,120</b>	<b>5,137,003</b>	<b>9,879,497</b>	<b>1,739,225</b>	<b>1,511,292</b>	<b>10,520,486</b>					<b>2,892,393</b>	
<b>Application of funds</b>													
Investments	F-2	5,332,227	5,108,520	9,833,893	1,750,476	1,492,751	10,535,658					2,948,333	
Current assets	F-3	217,999	40,513	66,330	14,252	26,478	65,472					417	
Less: Current liabilities and provisions	F-4	1,106	12,030	20,726	25,503	7,937	80,644					56,357	
<b>Net current assets</b>		<b>216,893</b>	<b>28,483</b>	<b>45,604</b>	<b>(11,251)</b>	<b>18,541</b>	<b>(15,172)</b>					<b>(65,940)</b>	
<b>Total</b>		<b>5,549,120</b>	<b>5,137,003</b>	<b>9,879,497</b>	<b>1,739,225</b>	<b>1,511,292</b>	<b>10,520,486</b>					<b>2,892,393</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		5,549,120	5,137,003	9,879,497	1,739,225	1,511,292	10,520,486					2,892,393	
(b) Number of Units outstanding (in '000)		284,062	37,620	116,642	92,439	71,265	418,907					157,939	
(c) NAV per unit (a)/(b) (₹)		19.5349	136.5504	84.6991	18.8148	21.2067	25.1141					18.3133	

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds							
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGR(S2) 105	Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGR(S1) 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	(565,076)	143,229	650,551	3,811,497	(1,105,077)	12,289	56,299	
Revenue account		1,929,657	2,615,206	3,605,791	8,187,517	4,832,246	25,917	85,143	
<b>Total</b>		<b>1,364,581</b>	<b>2,758,435</b>	<b>4,256,342</b>	<b>11,999,014</b>	<b>3,727,169</b>	<b>38,206</b>	<b>141,442</b>	
<b>Application of funds</b>									
Investments	F-2	1,387,309	2,769,360	4,249,139	11,821,225	3,606,349	29,810	115,190	
Current assets	F-3	200	24,527	54,720	320,282	133,481	8,403	26,279	
Less: Current liabilities and provisions	F-4	22,928	35,452	47,517	142,493	12,661	7	27	
<b>Net current assets</b>		<b>(22,728)</b>	<b>(10,925)</b>	<b>7,203</b>	<b>177,789</b>	<b>120,820</b>	<b>8,396</b>	<b>26,252</b>	
<b>Total</b>		<b>1,364,581</b>	<b>2,758,435</b>	<b>4,256,342</b>	<b>11,999,014</b>	<b>3,727,169</b>	<b>38,206</b>	<b>141,442</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		1,364,581	2,758,435	4,256,342	11,999,014	3,727,169	38,206	141,442	
(b) Number of Units outstanding (in '000)		67,583	119,666	150,012	378,090	126,070	2,213	8,137	
(c) NAV per unit (a)/(b) (₹)		20.1913	23.0511	28.3734	31.7359	29.5642	17.2673	17.3833	

(₹ '000)

Particulars	Schedule	Linked Pension Funds						Total
		Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/1/03 PSecPlus 105	
<b>Sources of funds</b>								
<b>Policyholders' funds</b>								
Policyholder contribution	F-1	22,332	6,872	(2,263,891)	(4,409,597)	1,082,157	33,315	(24,041,707)
Revenue account		56,747	6,618	12,922,253	10,925,089	197,980	109,727	154,963,461
<b>Total</b>		<b>79,079</b>	<b>13,490</b>	<b>10,658,362</b>	<b>6,515,492</b>	<b>1,280,137</b>	<b>143,042</b>	<b>130,921,754</b>
<b>Application of funds</b>								
Investments	F-2	69,261	11,311	10,796,761	6,584,969	1,241,183	139,749	130,572,213
Current assets	F-3	9,833	2,181	118,700	68,575	39,185	3,316	1,966,381
Less: Current liabilities and provisions	F-4	15	2	257,099	138,052	231	23	1,616,840
<b>Net current assets</b>		<b>9,818</b>	<b>2,179</b>	<b>(138,399)</b>	<b>(69,477)</b>	<b>38,954</b>	<b>3,293</b>	<b>349,541</b>
<b>Total</b>		<b>79,079</b>	<b>13,490</b>	<b>10,658,362</b>	<b>6,515,492</b>	<b>1,280,137</b>	<b>143,042</b>	<b>130,921,754</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		79,079	13,490	10,658,362	6,515,492	1,280,137	143,042	130,921,754
(b) Number of Units outstanding (in '000)		4,640	800	387,040	220,544	83,615	5,235	
(c) NAV per unit (a)/(b) (₹)		17.0424	16.8654	27.5381	29.5429	15.3099	27.3259	

# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	563,594	793,650	7,513,222	893,027	107,361	2,726,759	<b>12,597,613</b>	
Revenue account		(15,4859)	(221,388)	(1,900,542)	(260,021)	(31,383)	(648,970)	<b>(3,417,163)</b>	
<b>Total</b>		<b>408,735</b>	<b>572,262</b>	<b>5,612,680</b>	<b>633,006</b>	<b>75,978</b>	<b>1,877,789</b>	<b>9,180,450</b>	
<b>Application of funds</b>									
Investments	F-2	405,310	570,269	5,619,096	635,384	69,568	1,821,290	<b>9,120,917</b>	
Current assets	F-3	12,782	13,765	43,424	2,184	6,417	69,669	<b>148,241</b>	
Less: Current liabilities and provisions	F-4	9,357	11,772	49,840	4,562	7	13,170	<b>88,708</b>	
<b>Net current assets</b>		<b>3,425</b>	<b>1,993</b>	<b>(6,416)</b>	<b>(2,378)</b>	<b>6,410</b>	<b>56,499</b>	<b>59,533</b>	
<b>Total</b>		<b>408,735</b>	<b>572,262</b>	<b>5,612,680</b>	<b>633,006</b>	<b>75,978</b>	<b>1,877,789</b>	<b>9,180,450</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		408,735	572,262	5,612,680	633,006	75,978	1,877,789	<b>9,180,450</b>	
(b) Number of Units outstanding (in '000)		14,435	17,078	132,818	16,917	3,720	80,256		
(c) NAV per unit (a)/(b) (₹)		28.3161	33.5094	42.2585	37.4190	20.4253	23.3976		

Particulars	Schedule	Linked Group Life Funds							Total
		Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105	
<b>Sources of funds</b>									
<b>Policyholders' funds</b>									
Policyholder contribution	F-1	(1,985,322)	10,761,531	(80,633)	(2,771,683)	2,571,001	33,605	(4,013,140)	
Revenue account		13,553,208	2,156,300	111,676	8,286,645	620,159	6,649	6,233,608	
<b>Total</b>		<b>11,567,886</b>	<b>12,917,831</b>	<b>31,043</b>	<b>5,514,962</b>	<b>3,191,160</b>	<b>40,254</b>	<b>2,220,468</b>	
<b>Application of funds</b>									
Investments	F-2	10,680,156	12,359,240	29,629	5,196,710	3,032,333	39,906	2,107,838	
Current assets	F-3	891,913	571,945	1,419	319,303	159,431	560	114,558	
Less: Current liabilities and provisions	F-4	4,183	13,354	5	1,051	604	212	1,928	
<b>Net current assets</b>		<b>887,730</b>	<b>558,591</b>	<b>1,414</b>	<b>318,252</b>	<b>158,827</b>	<b>348</b>	<b>112,630</b>	
<b>Total</b>		<b>11,567,886</b>	<b>12,917,831</b>	<b>31,043</b>	<b>5,514,962</b>	<b>3,191,160</b>	<b>40,254</b>	<b>2,220,468</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		11,567,886	12,917,831	31,043	5,514,962	3,191,160	40,254	<b>2,220,468</b>	
(b) Number of Units outstanding (in '000)		278,032	884,874	1,166	173,507	209,440	3,114	33,298	
(c) NAV per unit (a)/(b) (₹)		41.6063	14.5985	26.6265	31.7853	15.2367	12.9283	66.6840	

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# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
<b>Sources of funds</b>							
<b>Policyholders' funds</b>							
Policyholder contribution	F-1	197,362	419,067	60,300	(2,710,029)	294,210	<b>2,776,269</b>
Revenue account		32,256	635,646	78,723	4,083,399	63,712	<b>35,861,981</b>
<b>Total</b>		<b>229,618</b>	<b>1,054,713</b>	<b>139,023</b>	<b>1,373,370</b>	<b>357,922</b>	<b>38,638,250</b>
<b>Application of funds</b>							
Investments	F-2	224,046	1,020,305	133,995	1,260,873	317,008	<b>36,402,039</b>
Current assets	F-3	6,281	35,493	5,052	112,720	40,968	<b>2,259,643</b>
Less: Current liabilities and provisions	F-4	709	1,085	24	223	54	<b>23,432</b>
<b>Net current assets</b>		<b>5,572</b>	<b>34,408</b>	<b>5,028</b>	<b>112,497</b>	<b>40,914</b>	<b>2,236,211</b>
<b>Total</b>		<b>229,618</b>	<b>1,054,713</b>	<b>139,023</b>	<b>1,373,370</b>	<b>357,922</b>	<b>38,638,250</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		229,618	1,054,713	139,023	1,373,370	357,922	<b>38,638,250</b>
(b) Number of Units outstanding (in '000)		14,835	44,093	6,456	49,454	27,817	
(c) NAV per unit (a)/(b) (₹)		15.4784	23.92	21.5335	27.7709	12.8672	

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds					
		Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GGGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GGGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GGGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GGCDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GGCDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GGCDebt3 105
<b>Sources of funds</b>							
<b>Policyholders' funds</b>							
Policyholder contribution	F-1	(19,295)	606,369	2,936,468	21,256	(101,331)	889,273
Revenue account		119,556	1,367,164	482,441	14,241	787,979	132,331
<b>Total</b>		<b>100,261</b>	<b>1,973,533</b>	<b>3,418,909</b>	<b>35,497</b>	<b>686,648</b>	<b>1,121,604</b>
<b>Application of funds</b>							
Investments	F-2	97,294	1,908,120	3,317,191	34,561	660,367	1,075,982
Current assets	F-3	3,076	67,561	105,283	944	26,422	45,830
Less: Current liabilities and provisions	F-4	109	2,148	3,565	8	141	208
<b>Net current assets</b>		<b>2,967</b>	<b>65,413</b>	<b>101,718</b>	<b>936</b>	<b>26,281</b>	<b>45,622</b>
<b>Total</b>		<b>100,261</b>	<b>1,973,533</b>	<b>3,418,909</b>	<b>35,497</b>	<b>686,648</b>	<b>1,121,604</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		100,261	1,973,533	3,418,909	35,497	686,648	1,121,604
(b) Number of Units outstanding (in '000)		3,707	78,400	232,654	1,051	25,547	76,172
(c) NAV per unit (a)/(b) (₹)		27.0438	25.1726	14.6953	33.7746	26.8783	14.7247



# Annexures (Continued)

## 3.13 Fund Balance Sheet at March 31, 2018 (Contd.) Form A-BS(UL)

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds							
		Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105	
<b>Sources of funds</b>									
Policyholders' funds									
Policyholder contribution	F-1	161,241	161,034	2,348,308	925,721	6,866,445	89,373	5,128,563	
Revenue account		78,272	16,335	2,439,908	212,446	438,506	5,700	308,801	
<b>Total</b>		<b>239,513</b>	<b>177,369</b>	<b>4,788,216</b>	<b>1,138,167</b>	<b>7,304,951</b>	<b>95,073</b>	<b>5,437,364</b>	
<b>Application of funds</b>									
Investments	F-2	233,804	170,535	4,698,213	1,114,629	7,040,444	93,466	5,276,619	
Current assets	F-3	6,224	7,198	90,908	23,745	272,156	1,622	171,968	
Less: Current liabilities and provisions	F-4	515	364	905	207	7,649	15	11,223	
<b>Net current assets</b>		<b>5,709</b>	<b>6,834</b>	<b>90,003</b>	<b>23,538</b>	<b>264,507</b>	<b>1,607</b>	<b>160,745</b>	
<b>Total</b>		<b>239,513</b>	<b>177,369</b>	<b>4,788,216</b>	<b>1,138,167</b>	<b>7,304,951</b>	<b>95,073</b>	<b>5,437,364</b>	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		239,513	177,369	4,788,216	1,138,167	7,304,951	95,073	5,437,364	
(b) Number of Units outstanding (in '000)		9,741	13,560	213,042	85,148	176,277	3,569	171,346	
(c) NAV per unit (a)/(b) (₹)		24.5870	13.0802	22.4755	13.3669	41.4403	26.6399	31.7333	

(₹ '000)

Particulars	Schedule	Linked Group Pension Funds				Grand Total*
		Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	Total	
<b>Sources of funds</b>						
Policyholders' funds						
Policyholder contribution	F-1	4,292,009	1,581,587	(87,499)	<b>25,923,689</b>	<b>488,104,056</b>
Revenue account		370,337	106,717	101,745	<b>7,008,014</b>	<b>495,012,558</b>
<b>Total</b>		<b>4,662,346</b>	<b>1,688,304</b>	<b>14,246</b>	<b>32,931,703</b>	<b>983,116,614</b>
<b>Application of funds</b>						
Investments	F-2	4,583,031	1,655,299	14,068	<b>32,022,182</b>	<b>973,562,532</b>
Current assets	F-3	93,950	33,291	180	<b>951,612</b>	<b>22,210,120</b>
Less: Current liabilities and provisions	F-4	14,635	286	2	<b>42,091</b>	<b>12,656,038</b>
<b>Net current assets</b>		<b>79,315</b>	<b>33,005</b>	<b>178</b>	<b>909,521</b>	<b>9,554,082</b>
<b>Total</b>		<b>4,662,346</b>	<b>1,688,304</b>	<b>14,246</b>	<b>32,931,703</b>	<b>983,116,614</b>
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ '000)		4,662,346	1,688,304	14,246	<b>32,931,703</b>	<b>983,116,614</b>
(b) Number of Units outstanding (in '000)		70,723	60,917	1,136		
(c) NAV per unit (a)/(b) (₹)		65.9236	27.7147	12.5415		

\*includes ₹ 8,096,911 thousands of assets pertaining to unclaimed amount of policyholders disclosed in Schedule 12 Advance and other assets' of the financial statements.

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## SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2018

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Fund	Annul Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
ULIF 138 15/02/17 AAABF 105		ULIF 072 28/04/09 LANmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBnChip 105	
Opening balance	-	10,809	(5,485,563)	(1,424,593)	(139,654)	534,255	6,102,584	
Add: Additions during the year*	12,881,927	1,069	288,900	116,813	2,560	52,467	3,064,875	
Less: Deductions during the year**	634,244	14,838	1,767,816	631,140	40,339	206,291	1,350,737	
<b>Closing balance</b>	<b>12,247,683</b>	<b>(2,960)</b>	<b>(6,964,469)</b>	<b>(1,938,920)</b>	<b>(177,433)</b>	<b>380,431</b>	<b>7,816,722</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
ULIF 008 11/08/03 LCashPlus 105		ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	
Opening balance	1,441,229	31,467,113	15,221,673	101,569	377,237	2,801	165,210	
Add: Additions during the year*	135,224	39,619,981	1,019,149	83,439	94,233	5,486	30,818	
Less: Deductions during the year**	157,075	30,139,285	6,576,121	419,320	182,964	6,897	77,732	
<b>Closing balance</b>	<b>1,419,378</b>	<b>40,947,809</b>	<b>9,664,701</b>	<b>(234,312)</b>	<b>288,506</b>	<b>1,390</b>	<b>118,296</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Flexi Growth Fund I	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Highest NAV Fund B	Income Fund	Invest Shield Cash Fund	
ULIF 026 20/03/07 LFlexiGro 1 105		ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 116 15/03/11 LHighNavB 105	ULIF 089 24/11/09 LIncome 105	ULIF 020 03/01/05 LInvCash 105	
Opening balance	(4,762,484)	4,295,684	(89,450)	1,884,396	43,537,347	50,843,011	3,222,862	
Add: Additions during the year*	534,759	499,790	17,548	389,226	1,430,816	46,765,002	163,292	
Less: Deductions during the year**	9,886,365	3,265,989	142,167	4,300,821	14,524,553	41,299,300	1,286,299	
<b>Closing balance</b>	<b>(14,214,090)</b>	<b>1,529,485</b>	<b>(224,069)</b>	<b>(2,027,199)</b>	<b>30,443,610</b>	<b>56,308,713</b>	<b>2,099,855</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Life Funds						Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105
	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	
Opening balance	(399,446)	13,445,848	11,517,988	1,730,006	(27,904,312)	(5,251,499)	(1,276,053)
Add: Additions during the year*	27,308	5,962,932	5,129,191	1,065,537	997,339	283,919	8,949
Less: Deductions during the year**	105,888	1,358,253	1,096,593	277,879	6,985,236	2,497,510	294,945
<b>Closing balance</b>	<b>(478,026)</b>	<b>18,050,527</b>	<b>15,550,586</b>	<b>2,517,664</b>	<b>(33,892,209)</b>	<b>(7,465,090)</b>	<b>(1,562,049)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds						Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	
Opening balance	35,917	155,160,956	24,192,760	8,286,125	32,035,158	(988,581)	805,495
Add: Additions during the year*	10,431	95,696,309	21,400,375	5,452,218	40,903,082	153,649	83,337
Less: Deductions during the year**	439,110	29,095,812	17,004,911	1,577,401	9,546,475	5,872,964	439,105
<b>Closing balance</b>	<b>(392,762)</b>	<b>221,761,453</b>	<b>28,588,224</b>	<b>12,160,942</b>	<b>63,391,765</b>	<b>(6,717,896)</b>	<b>449,727</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Life Funds						Preserver Fund ULIF 010 17/05/04 LPreserv1 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	
Opening balance	(10,355)	287,078	(362,596)	3,626,936	5,365,300	4,033,441	1,480,340
Add: Additions during the year*	173	36,285	28,240	1,309,478	1	2	685,955
Less: Deductions during the year**	25,307	343,767	547,353	1,384,525	1,731,390	1,350,640	1,799,096
<b>Closing balance</b>	<b>(35,489)</b>	<b>(20,404)</b>	<b>(881,709)</b>	<b>3,551,889</b>	<b>3,633,911</b>	<b>2,682,803</b>	<b>367,199</b>

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1 Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Life Funds							Return Guarantee Fund IX (10 Yrs)
	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPReserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	
Opening balance	61,757	469,389	(42,592)	313,028	(27,712)	3,306,460	54,012	
Add: Additions during the year*	23,951	96,851	282,485	188,017	28,054	1,348,507	1	
Less: Deductions during the year**	44,983	229,266	1,899,681	806,865	67,332	1,846,964	26,841	
<b>Closing balance</b>	<b>40,725</b>	<b>336,774</b>	<b>(1,659,788)</b>	<b>(305,820)</b>	<b>(66,990)</b>	<b>2,808,003</b>	<b>27,172</b>	

\* Represents unit creation  
\*\* Represents unit cancellations

Particulars	Linked Life Funds							Return Guarantee Fund XI (10 Yrs)
	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	
Opening balance	92,771	193,056	9,086	632,764	4,160,274	(86,896)	1,896,961	
Add: Additions during the year*	-	-	3	166,925	342,896	1,176	174,327	
Less: Deductions during the year**	37,774	94,132	2,980	1,780,144	1,278,312	54,493	798,033	
<b>Closing balance</b>	<b>54,997</b>	<b>98,924</b>	<b>6,109</b>	<b>(980,455)</b>	<b>3,224,858</b>	<b>(140,213)</b>	<b>1,273,255</b>	

\* Represents unit creation  
\*\* Represents unit cancellations

Particulars	Linked Life Funds				Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGree 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	98,299	15,679	70,911	6,199,856	390,513,655
Add: Additions during the year*	14,262	1,489	1,129	23,727,168	312,829,125
Less: Deductions during the year**	17,077	5,486	16,821	22,702,951	232,494,588
<b>Closing balance</b>	<b>95,484</b>	<b>11,682</b>	<b>55,219</b>	<b>7,224,073</b>	<b>470,848,192</b>

\* Represents unit creation  
\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II	
Opening balance	917,181	2,845,629	443,604	78,087	28,057	456,814	(1,907,098)	
Add: Additions during the year*	945,239	1,313,263	331,854	53,003	11,440	129,017	137,288	
Less: Deductions during the year**	770,742	404,137	104,119	677	51,605	946,318	956,336	
<b>Closing balance</b>	<b>1,091,678</b>	<b>3,754,755</b>	<b>671,339</b>	<b>130,413</b>	<b>(12,108)</b>	<b>(360,487)</b>	<b>(2,726,146)</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds							Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund	
Opening balance	791,016	5,073,844	439,221	(82,321)	4,272,446	(5,812,836)	293,162	
Add: Additions during the year*	47,750	318,205	83,211	48,891	633,331	362,487	45,118	
Less: Deductions during the year**	348,844	2,454,628	267,732	313,476	8,570,876	7,941,986	207,095	
<b>Closing balance</b>	<b>489,922</b>	<b>2,937,421</b>	<b>254,700</b>	<b>(346,906)</b>	<b>(3,665,099)</b>	<b>(13,392,335)</b>	<b>131,185</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds							Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMultiCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCapGro 105	Pension Multiplier Fund	
Opening balance	3,665,406	(1,267,902)	(10,831,516)	1,226,059	740,409	4,728,344	1,536,515	
Add: Additions during the year*	1,100,673	123,332	307,199	349,899	66,024	580,168	97,387	
Less: Deductions during the year**	1,494,891	1,240,672	3,570,694	960,802	373,225	3,605,379	1,653,273	
<b>Closing balance</b>	<b>3,271,188</b>	<b>(2,385,242)</b>	<b>(14,095,011)</b>	<b>615,156</b>	<b>433,208</b>	<b>1,703,133</b>	<b>(17,371)</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
Opening balance	86,378	959,702	2,593,768	5,185,401	(10,489)	14,250	72,504	
Add: Additions during the year*	46,078	92,601	740,414	2,326,895	648,768	-	2	
Less: Deductions during the year**	697,532	909,074	2,683,631	3,700,799	1,743,356	1,961	16,207	
<b>Closing balance</b>	<b>(565,076)</b>	<b>143,229</b>	<b>650,551</b>	<b>3,811,497</b>	<b>(1,105,077)</b>	<b>12,289</b>	<b>56,299</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Pension Return Guarantee Fund IX (10 Yrs)	
Opening balance	33,583	7,866	1,766,830	(2,363,781)	968,252	37,249	16,987,634	
Add: Additions during the year*	-	-	345,935	193,351	262,773	5,522	11,747,118	
Less: Deductions during the year**	11,251	994	4,376,656	2,239,167	148,868	9,456	52,776,459	
<b>Closing balance</b>	<b>22,332</b>	<b>6,872</b>	<b>(2,263,891)</b>	<b>(4,409,597)</b>	<b>1,082,157</b>	<b>33,315</b>	<b>(24,041,707)</b>	

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	Health Return Guarantee Fund VIII	
Opening balance	521,142	726,294	7,146,214	838,739	97,432	2,402,554	11,732,375	
Add: Additions during the year*	51,984	77,139	602,242	66,692	13,124	363,794	1,174,975	
Less: Deductions during the year**	9,532	9,783	235,234	12,404	3,195	39,589	309,737	
<b>Closing balance</b>	<b>563,594</b>	<b>793,650</b>	<b>7,513,222</b>	<b>893,027</b>	<b>107,361</b>	<b>2,726,759</b>	<b>12,597,613</b>	

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
Opening balance	5,369,630	10,373,551	13,346	3,149,333	2,086,962	19,270	461,569
Add: Additions during the year*	1,243,798	1,301,445	3,576	872,450	942,876	14,335	178,455
Less: Deductions during the year**	8,598,750	913,465	97,555	6,793,466	458,837	-	4,653,164
<b>Closing balance</b>	<b>(1,985,322)</b>	<b>10,761,531</b>	<b>(80,633)</b>	<b>(2,771,683)</b>	<b>2,571,001</b>	<b>33,605</b>	<b>(4,013,140)</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
Opening balance	158,530	419,069	60,299	(714,467)	341,901	21,738,993
Add: Additions during the year*	48,554	(2)	1	266,959	116,733	4,989,180
Less: Deductions during the year**	9,722	-	-	2,262,521	164,424	23,951,904
<b>Closing balance</b>	<b>197,362</b>	<b>419,067</b>	<b>60,300</b>	<b>(2,710,029)</b>	<b>294,210</b>	<b>2,776,269</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Opening balance	(12,111)	851,611	2,173,782	10,895	178,751	740,601	24,899
Add: Additions during the year*	4,020	77,873	1,035,053	11,313	21,057	627,836	4,407
Less: Deductions during the year**	11,204	323,115	272,367	952	301,139	379,164	4,939
<b>Closing balance</b>	<b>(19,295)</b>	<b>606,369</b>	<b>2,936,468</b>	<b>21,256</b>	<b>(101,331)</b>	<b>989,273</b>	<b>24,167</b>

\* Represents unit creation

\*\* Represents unit cancellations



# Annexures (Continued)

## SCHEDULE: F - 1

### Policyholders' Contribution at March 31, 2018 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	
Opening balance	169,652	66,887	2,371,764	880,310	-	-	-
Add: Additions during the year*	21,042	105,882	194,808	123,104	7,199,218	91,595	5,805,842
Less: Deductions during the year**	29,453	11,735	218,264	77,693	332,773	2,222	677,279
<b>Closing balance</b>	<b>161,241</b>	<b>161,034</b>	<b>2,348,308</b>	<b>925,721</b>	<b>6,866,445</b>	<b>89,373</b>	<b>5,128,563</b>

\* Represents unit creation

\*\* Represents unit cancellations

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105		
Opening balance	-	-	(87,499)	7,369,342	448,341,999
Add: Additions during the year*	4,503,579	1,985,007	-	21,811,636	352,552,034
Less: Deductions during the year**	211,570	403,420	-	3,257,289	312,789,977
<b>Closing balance</b>	<b>4,292,009</b>	<b>1,581,587</b>	<b>(87,499)</b>	<b>25,923,689</b>	<b>488,104,056</b>

\* Represents unit creation

\*\* Represents unit cancellations

# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2018

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset Allocation Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAamolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 035 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
<b>Approved investments</b>								
Government bonds	1,270,364	60	2,071,930	774,722	51,117	224,674	-	
Corporate bonds	2,116,023	-	2,293,154	793,931	46,985	242,307	-	
Infrastructure bonds	1,418,978	-	1,126,363	494,139	25,248	143,064	3,523	
Equity	5,961,500	-	3,120,008	1,177,597	77,222	336,753	8,594,904	
Money market	345,728	11	45,578	971	1,933	3,087	-	
Mutual funds	227,031	1	13,349	4,026	13,914	1,747	575,560	
Deposit with banks	10,000	-	-	-	-	-	-	
Preference shares	-	-	114,750	39,181	2,805	10,445	-	
<b>Total</b>	<b>11,349,624</b>	<b>72</b>	<b>8,785,132</b>	<b>3,284,567</b>	<b>219,224</b>	<b>962,077</b>	<b>9,173,987</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	424,407	-	235,716	90,205	5,907	25,657	456,981	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	79	
<b>Total</b>	<b>424,407</b>	-	<b>235,716</b>	<b>90,205</b>	<b>5,907</b>	<b>25,657</b>	<b>457,060</b>	
<b>Grand total</b>	<b>11,774,031</b>	<b>72</b>	<b>9,020,848</b>	<b>3,374,772</b>	<b>225,131</b>	<b>987,734</b>	<b>9,631,047</b>	
% of approved investments to Total	96.40%	100.00%	97.33%	97.33%	97.38%	97.40%	95.25%	
% of other investments to Total	3.60%	0.00%	2.61%	2.67%	2.62%	2.60%	4.75%	

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscount 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	
<b>Approved investments</b>								
Government bonds	1,034,447	9,066,198	6,766,061	117,549	138,532	10,170	50,350	
Corporate bonds	1,140,063	-	-	126,288	134,211	5,391	49,991	
Infrastructure bonds	646,907	-	789	64,580	79,965	6,210	25,902	
Equity	-	-	11,302,272	403,377	483,837	32,834	173,186	
Money market	50,915	42,932,161	-	2,962	3,910	9	1,933	
Mutual funds	5,789	-	118,737	398	24,088	3,974	12,754	
Deposit with banks	200	-	-	-	-	-	-	
Preference shares	-	-	-	11,274	8,404	519	3,184	
<b>Total</b>	<b>2,878,321</b>	<b>51,998,359</b>	<b>18,187,859</b>	<b>726,428</b>	<b>873,047</b>	<b>59,107</b>	<b>317,300</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	276,583	24,614	27,243	1,771	9,854	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>2,878,321</b>	<b>51,998,359</b>	<b>276,583</b>	<b>24,614</b>	<b>27,243</b>	<b>1,771</b>	<b>9,854</b>	
<b>Grand total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>18,464,442</b>	<b>751,042</b>	<b>900,290</b>	<b>60,878</b>	<b>327,154</b>	
% of approved investments to Total	100.00%	98.50%	96.72%	96.97%	97.09%	96.99%	96.99%	
% of other investments to Total	0.00%	0.00%	1.50%	3.28%	3.03%	2.91%	3.01%	

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2018 (Contd)

Particulars	Linked Life Funds							Invest Shield Cash Fund ULIF 020 03/01/05 LInvrCash 105
	Flexi Growth Fund ULIF 025 20/03/07 LFlexGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexGro4 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 Income 105		
<b>Approved investments</b>								
Government bonds	-	-	-	-	28,338,719	21,731,570	1,482,568	
Corporate bonds	-	-	-	-	7,024,523	27,101,668	1,744,162	
Infrastructure bonds	-	-	-	-	2,739,421	10,793,784	738,192	
Equity	8,538,115	10,358,471	755,618	6,362,617	-	-	-	
Money market	-	-	-	-	2,712,058	1,481,440	25,317	
Mutual funds	125,739	280,061	12,684	162,246	282,393	83,560	6,658	
Deposit with banks	-	-	-	-	-	264,424	-	
Preference shares	-	-	-	-	-	-	-	
<b>Total</b>	<b>8,663,854</b>	<b>10,638,532</b>	<b>768,302</b>	<b>6,524,863</b>	<b>41,097,114</b>	<b>61,456,446</b>	<b>3,996,897</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	630,217	713,652	48,369	453,516	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>630,217</b>	<b>713,652</b>	<b>48,369</b>	<b>453,516</b>	<b>453,516</b>	<b>453,516</b>	<b>453,516</b>	
<b>Grand total</b>	<b>9,294,071</b>	<b>11,352,184</b>	<b>816,671</b>	<b>6,978,379</b>	<b>41,097,114</b>	<b>61,456,446</b>	<b>3,996,897</b>	
% of approved investments to Total	93.22%	93.71%	94.08%	93.50%	100.00%	100.00%	100.00%	
% of other investments to Total	6.78%	6.29%	5.92%	6.50%	0.00%	0.00%	0.00%	

Particulars	Linked Life Funds					Invest Shield Fund - Life ULIF 018 03/01/05 LInvShield 105
	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 007 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	
<b>Approved investments</b>						
Government bonds	-	4,434,051	-	-	-	-
Corporate bonds	-	7,764,194	-	-	-	-
Infrastructure bonds	-	2,550,488	-	-	-	-
Equity	16,895,037	-	2,389,446	28,859,077	8,999,208	1,300,543
Money market	6,805	625,142	-	-	-	-
Mutual funds	4,047	146,519	62,573	1,095,864	218,771	46,931
Deposit with banks	-	58,220	-	-	-	-
Preference shares	6,157	-	-	-	-	-
<b>Total</b>	<b>679,726</b>	<b>17,656,487</b>	<b>2,452,019</b>	<b>29,954,941</b>	<b>9,217,979</b>	<b>1,347,474</b>
<b>Other investments</b>						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	8,194	1,516,629	192,791	2,499,404	776,533	109,428
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
<b>Total</b>	<b>8,194</b>	<b>1,792,645</b>	<b>192,791</b>	<b>2,499,404</b>	<b>776,533</b>	<b>109,428</b>
<b>Grand total</b>	<b>687,920</b>	<b>19,449,132</b>	<b>2,644,810</b>	<b>32,454,345</b>	<b>9,994,512</b>	<b>1,456,902</b>
% of approved investments to Total	98.81%	90.78%	92.71%	92.30%	92.23%	92.49%
% of other investments to Total	1.19%	9.22%	7.29%	7.70%	7.77%	7.51%

# Annexures (Continued)

## SCHEDULE: F - 2

### Investments at March 31, 2018 (Contd)

Particulars	Linked Life Funds						Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	
<b>Approved investments</b>							
Government bonds	-	102,980	-	2,092,951	1,337,230	-	-
Corporate bonds	-	-	9,757,251	2,528,081	-	-	-
Infrastructure bonds	-	-	3,778,793	1,179,942	-	7,958	2,027
Equity	151,839	213,960,178	17,737,615	7,515,213	70,284,221	2,467,607	1,691,567
Money market	-	507,966	151,413	-	798,704	-	-
Mutual funds	3,997	6,698,732	9,845	571,190	3,428,825	107,281	89,283
Deposit with banks	-	-	110,700	-	-	-	-
Preference shares	-	-	-	41,941	-	-	-
<b>Total</b>	<b>155,836</b>	<b>221,269,856</b>	<b>31,394,204</b>	<b>14,080,731</b>	<b>75,808,980</b>	<b>2,582,846</b>	<b>1,782,877</b>
<b>Other investments</b>							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	14,432	19,212,487	-	494,866	4,293,224	133,174	90,044
Money market	-	-	-	-	-	-	-
Mutual funds	-	3,538,209	-	-	-	1,548	320
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>14,432</b>	<b>22,750,696</b>	<b>31,394,204</b>	<b>494,866</b>	<b>4,293,224</b>	<b>134,722</b>	<b>90,364</b>
<b>Grand total</b>	<b>170,268</b>	<b>244,020,552</b>	<b>31,394,204</b>	<b>14,575,597</b>	<b>80,102,204</b>	<b>2,717,568</b>	<b>1,873,241</b>
% of approved investments to Total	91.52%	90.68%	100.00%	96.60%	94.64%	95.04%	95.18%
% of other investments to Total	8.48%	9.32%	0.00%	3.40%	5.36%	4.96%	4.82%

Particulars	Linked Life Funds						Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 087 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund ULIF 010 17/05/04 LPreserv 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 087 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105							
<b>Approved investments</b>													
Government bonds	-	-	47,445	-	-	5,130,503	-	-	-	3,526,964	-	-	-
Corporate bonds	-	-	267,210	-	-	-	-	-	-	-	-	1,058,624	-
Infrastructure bonds	122	938	189,989	-	-	-	-	-	-	-	-	149,650	-
Equity	79,867	631,701	136,923	5,567,079	2,204,876	1,187,789	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	6,109	21,428	27,679	383,591	141,086	53,245	-	-	-	-	-	-	-
Deposit with banks	-	-	27,920	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	29,572	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>86,098</b>	<b>654,067</b>	<b>726,738</b>	<b>5,950,670</b>	<b>7,476,465</b>	<b>4,767,998</b>	<b>3,567,683</b>	<b>3,567,683</b>	<b>4,767,998</b>	<b>4,767,998</b>	<b>4,767,998</b>	<b>4,767,998</b>	<b>4,767,998</b>
<b>Other investments</b>													
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4,242	33,697	10,873	294,408	43,003	22,987	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	15	37	6,243	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,257</b>	<b>33,734</b>	<b>17,116</b>	<b>294,408</b>	<b>43,003</b>	<b>22,987</b>	<b>3,567,683</b>	<b>3,567,683</b>	<b>4,790,985</b>	<b>4,790,985</b>	<b>4,790,985</b>	<b>4,790,985</b>	<b>4,790,985</b>
<b>Grand total</b>	<b>90,355</b>	<b>687,801</b>	<b>743,854</b>	<b>6,245,078</b>	<b>7,519,468</b>	<b>4,790,985</b>	<b>3,567,683</b>	<b>3,567,683</b>	<b>9,558,983</b>	<b>9,558,983</b>	<b>9,558,983</b>	<b>9,558,983</b>	<b>9,558,983</b>
% of approved investments to Total	95.23%	95.10%	97.70%	95.29%	99.52%	99.52%	100.00%	100.00%	99.52%	99.52%	99.52%	99.52%	99.52%
% of other investments to Total	4.71%	4.90%	2.30%	4.71%	0.57%	0.48%	0.00%	0.00%	0.48%	0.48%	0.48%	0.48%	0.48%

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## SCHEDULE: F - 2 Investments at March 31, 2018 (Contd)

Particulars	Linked Life Funds							Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guaranteee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	
<b>Approved investments</b>								
Government bonds	-	-	1,258,746	983,799	94,697	1,043,810	18,328	
Corporate bonds	49,470	102,983	2,602,126	1,181,046	120,662	2,192,968	11,214	
Infrastructure bonds	22,080	73,262	1,120,690	473,726	59,042	1,005,433	27,175	
Equity	-	-	-	-	-	-	-	
Money market	113,958	309,044	55,804	40,683	2,933	171,303	1,895	
Mutual funds	19,256	65,458	4,221	24,068	8,001	287,068	13,742	
Deposit with banks	840	9,500	-	-	-	-	18,400	
Preference shares	-	-	-	-	-	-	-	
<b>Total</b>	<b>205,604</b>	<b>560,247</b>	<b>5,041,587</b>	<b>2,703,322</b>	<b>285,335</b>	<b>4,700,582</b>	<b>90,754</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>205,604</b>	<b>560,247</b>	<b>5,041,587</b>	<b>2,703,322</b>	<b>285,335</b>	<b>4,700,582</b>	<b>90,754</b>	
<b>Grand total</b>	<b>205,604</b>	<b>560,247</b>	<b>5,041,587</b>	<b>2,703,322</b>	<b>285,335</b>	<b>4,700,582</b>	<b>90,754</b>	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Particulars	Linked Life Funds							Return Guaranteee Fund X (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105
	Return Guaranteee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guaranteee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 045 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Return Guaranteee Fund X (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
<b>Approved investments</b>								
Government bonds	2,036	22,910	2,084	-	-	-	-	
Corporate bonds	29,572	118,422	3,080	-	-	-	-	
Infrastructure bonds	42,598	46,382	2,324	-	-	-	-	
Equity	-	-	-	4,341,059	7,183,482	253,952	3,626,967	
Money market	-	-	-	-	-	-	-	
Mutual funds	18,172	4,659	1,233	53,135	317,703	5,807	79,471	
Deposit with banks	69,580	83,375	3,190	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
<b>Total</b>	<b>161,958</b>	<b>275,748</b>	<b>11,911</b>	<b>4,394,194</b>	<b>7,501,185</b>	<b>259,759</b>	<b>3,706,438</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	214,750	376,196	11,161	158,810	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>161,958</b>	<b>275,748</b>	<b>11,911</b>	<b>214,750</b>	<b>376,196</b>	<b>11,161</b>	<b>158,810</b>	
<b>Grand total</b>	<b>161,958</b>	<b>275,748</b>	<b>11,911</b>	<b>4,608,944</b>	<b>7,877,381</b>	<b>270,920</b>	<b>3,865,248</b>	
% of approved investments to Total	100.00%	100.00%	100.00%	95.22%	95.88%	95.88%	95.89%	
% of other investments to Total	0.00%	0.00%	0.00%	4.66%	4.78%	4.12%	4.11%	



# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2018 (Contd)

Particulars	Linked Pension Funds										Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 1 105	
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105					
<b>Approved investments</b>												
Government bonds	-	2,391,702	127,356	111,442	-	-	-	-	-	-	-	-
Corporate bonds	-	-	192,429	133,943	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	49,921	67,237	-	-	-	-	-	-	-	-
Equity	1,061,699	4,009,881	499,228	423,581	14,365,825	9,823,226	324,153	-	-	-	-	-
Money market	-	-	5,294	3,874	-	-	-	-	-	-	-	-
Mutual funds	59,643	80,151	4,677	290	295,618	172,019	4,263	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	11,392	13,100	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,121,342</b>	<b>6,481,734</b>	<b>890,297</b>	<b>753,467</b>	<b>14,661,443</b>	<b>9,995,245</b>	<b>328,416</b>					
<b>Other investments</b>												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	56,655	99,182	29,602	25,826	995,208	717,294	27,936	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	183	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56,838</b>	<b>99,182</b>	<b>29,602</b>	<b>25,826</b>	<b>995,208</b>	<b>717,294</b>	<b>27,936</b>					
<b>Grand total</b>	<b>1,178,180</b>	<b>6,580,916</b>	<b>919,899</b>	<b>779,293</b>	<b>15,656,651</b>	<b>10,712,539</b>	<b>356,352</b>					
% of approved investments to Total	95.18%	98.49%	96.78%	96.69%	93.30%	93.30%	92.16%					
% of other investments to Total	4.82%	1.51%	3.22%	3.31%	6.36%	6.70%	7.84%					

Particulars	Linked Pension Funds										Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 1 105	
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl 1 105					
<b>Approved investments</b>												
Government bonds	1,371,776	-	-	-	204,484	-	-	-	-	-	-	-
Corporate bonds	2,737,531	-	-	593,811	300,427	-	-	-	-	-	-	-
Infrastructure bonds	1,071,432	-	-	91,599	80,875	-	-	-	-	-	-	-
Equity	-	4,629,643	8,967,445	-	807,792	9,701,406	2,692,895	-	-	-	-	-
Money market	145,008	-	-	1,056,632	29,345	-	-	-	-	-	-	-
Mutual funds	4,160	96,424	126,263	8,231	150	247,292	111,446	-	-	-	-	-
Deposit with banks	2,320	-	-	203	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	16,038	-	-	-	-	-	-	-
<b>Total</b>	<b>5,332,227</b>	<b>4,726,067</b>	<b>9,093,708</b>	<b>1,750,476</b>	<b>1,439,111</b>	<b>9,948,698</b>	<b>2,804,341</b>					
<b>Other investments</b>												
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	382,453	740,185	-	53,640	586,960	143,926	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>382,453</b>	<b>740,185</b>	<b>740,185</b>	<b>53,640</b>	<b>586,960</b>	<b>143,926</b>	<b>143,926</b>					
<b>Grand total</b>	<b>5,332,227</b>	<b>5,108,520</b>	<b>9,833,893</b>	<b>1,750,476</b>	<b>1,492,751</b>	<b>10,535,658</b>	<b>2,948,333</b>					
% of approved investments to Total	100.00%	92.51%	92.47%	100.00%	96.41%	94.43%	95.12%					
% of other investments to Total	0.00%	7.49%	7.53%	0.00%	3.59%	5.57%	4.88%					



## Annexures (Continued)

SCHEDULE: F - 2  
Investments at March 31, 2018 (Contd)

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund X ULIF 113 13/01/11 PRGF(S3) 105	
<b>Approved investments</b>								
Government bonds	-	-	-	3,081,889	1,059,337	-	-	-
Corporate bonds	-	-	1,391,410	6,822,623	1,554,277	6,184	23,688	23,688
Infrastructure bonds	-	-	291,288	1,507,256	938,453	7,229	20,863	20,863
Equity	1,263,548	2,502,356	-	-	-	-	-	-
Money market	-	-	2,521,846	370,381	46,926	-	-	-
Mutual funds	56,138	129,294	44,595	31,076	7,352	3,382	8,799	8,799
Deposit with banks	-	-	-	8,000	4	13,015	61,840	61,840
Preference shares	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,319,686</b>	<b>2,631,650</b>	<b>4,249,139</b>	<b>11,821,225</b>	<b>3,606,349</b>	<b>29,810</b>	<b>115,190</b>	<b>115,190</b>
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	67,467	137,710	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	156	-	-	-	-	-	-	-
<b>Total</b>	<b>67,623</b>	<b>137,710</b>	<b>4,249,139</b>	<b>11,821,225</b>	<b>3,606,349</b>	<b>29,810</b>	<b>115,190</b>	<b>115,190</b>
<b>Grand total</b>	<b>1,387,309</b>	<b>2,769,360</b>	<b>8,498,278</b>	<b>33,642,450</b>	<b>7,212,698</b>	<b>59,620</b>	<b>230,380</b>	<b>230,380</b>
% of approved investments to Total	95.13%	95.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	4.87%	4.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Linked Pension Funds					Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension Return Guarantee Fund XII (10 Yrs) ULIF 109 22/12/10 PRGF(S5) 105	Total
	Pension Return Guarantee Fund X ULIF 113 13/01/11 PRGF(S3) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105			
<b>Approved investments</b>								
Government bonds	14,493	-	-	260,684	35,116	2,557	11,285,936	11,285,936
Corporate bonds	11,312	-	-	553,403	35,116	1,021	18,300,868	18,300,868
Infrastructure bonds	18,753	-	-	240,713	31,544	3,109	5,613,057	5,613,057
Equity	-	9,977,902	6,072,878	-	21,523	-	81,782,942	81,782,942
Money market	-	-	15,274	171,109	1,441	224	5,546,279	5,546,279
Mutual funds	8,183	262,877	191,254	-	13,611	4,400	2,469,309	2,469,309
Deposit with banks	16,520	-	-	-	-	-	111,098	111,098
Preference shares	-	-	-	-	-	-	143,051	143,051
<b>Total</b>	<b>69,261</b>	<b>10,240,779</b>	<b>6,264,132</b>	<b>1,241,183</b>	<b>138,351</b>	<b>11,311</b>	<b>125,252,540</b>	<b>125,252,540</b>
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	5,337	5,337
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	555,982	320,837	-	1,398	-	5,313,931	5,313,931
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	405	405
Venture fund	-	-	-	-	-	-	-	-
<b>Total</b>	<b>69,261</b>	<b>555,982</b>	<b>320,837</b>	<b>1,241,183</b>	<b>1,398</b>	<b>11,311</b>	<b>5,319,673</b>	<b>5,319,673</b>
<b>Grand total</b>	<b>138,522</b>	<b>10,796,761</b>	<b>6,584,969</b>	<b>2,482,366</b>	<b>139,749</b>	<b>22,622</b>	<b>130,572,213</b>	<b>130,572,213</b>
% of approved investments to Total	100.00%	94.83%	95.13%	100.00%	99.00%	100.00%	95.93%	95.93%
% of other investments to Total	0.00%	5.15%	4.87%	0.00%	1.00%	0.00%	4.07%	4.07%

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2018 (Contd)

Particulars	Linked Health Funds							Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
<b>Approved investments</b>								
Government bonds	90,965	84,928	-	-	-	510,145	686,038	
Corporate bonds	92,356	90,589	-	-	8,520	895,785	1,087,250	
Infrastructure bonds	42,964	47,821	-	-	6,025	217,780	314,590	
Equity	136,206	299,068	5,158,699	568,469	-	-	6,162,442	
Money market	-	2,914	-	-	38,965	37,961	82,746	
Mutual funds	26,565	24,830	170,671	36,492	10,158	131,819	400,535	
Deposit with banks	-	-	-	-	5,900	27,800	33,700	
Preference shares	3,002	3,145	-	-	-	-	6,147	
<b>Total</b>	<b>394,972</b>	<b>553,287</b>	<b>5,329,370</b>	<b>604,961</b>	<b>69,568</b>	<b>1,821,290</b>	<b>8,773,448</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	10,338	16,982	289,726	30,286	-	-	347,332	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	137	-	-	137	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>10,338</b>	<b>16,982</b>	<b>289,726</b>	<b>30,423</b>	<b>-</b>	<b>-</b>	<b>347,469</b>	
<b>Grand total</b>	<b>405,310</b>	<b>570,269</b>	<b>5,619,096</b>	<b>635,384</b>	<b>69,568</b>	<b>1,821,290</b>	<b>9,120,917</b>	
% of approved investments to Total	97.45%	97.02%	94.84%	4.79%	0.00%	100.00%	96.19%	
% of other investments to Total	2.55%	2.98%	5.16%	4.79%	0.00%	0.00%	3.81%	

Particulars	Linked Group Life Funds					Group Growth Fund	
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105		Group Equity Fund II ULGF 043 30/04/13 GEquity2 105
<b>Approved investments</b>							
Government bonds	2,641,145	2,892,284	-	1,275,498	739,900	-	276,692
Corporate bonds	4,365,382	4,927,140	6,499	2,821,396	1,523,187	-	346,994
Infrastructure bonds	1,326,719	1,917,127	3,006	1,011,267	700,608	-	121,751
Equity	1,662,236	1,871,974	-	-	-	35,025	1,107,845
Money market	124,700	328,977	16,120	65,492	9,472	-	203
Mutual funds	14,067	120,415	4,004	357	34,466	1,404	4,401
Deposit with banks	12,014	24,996	-	22,700	24,700	-	-
Preference shares	141,862	-	-	-	-	-	124,615
<b>Total</b>	<b>10,288,125</b>	<b>12,082,913</b>	<b>29,629</b>	<b>5,196,710</b>	<b>3,032,333</b>	<b>36,429</b>	<b>1,982,501</b>
<b>Other investments</b>							
Corporate bonds	198,529	74,715	-	-	-	-	16,010
Infrastructure bonds	20,386	10,193	-	-	-	-	-
Equity	173,116	191,419	-	-	-	3,477	109,327
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>392,031</b>	<b>276,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,477</b>	<b>125,337</b>
<b>Grand total</b>	<b>10,680,156</b>	<b>12,359,240</b>	<b>29,629</b>	<b>5,196,710</b>	<b>3,032,333</b>	<b>39,906</b>	<b>2,107,838</b>
% of approved investments to Total	96.33%	97.16%	100.00%	100.00%	100.00%	91.29%	94.05%
% of other investments to Total	3.67%	2.24%	0.00%	0.00%	0.00%	8.71%	5.95%

## Annexures (Continued)

SCHEDULE: F - 2  
Investments at March 31, 2018 (Contd)

Particulars	Linked Group Life Funds							Total
	Group Growth Fund II ULGF 042 30/04/13 Growth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105			
<b>Approved investments</b>								
Government bonds	37,213	245,693	28,394	-	-	-	8,136,819	
Corporate bonds	31,989	334,623	63,791	313,846	109,568	-	14,844,415	
Infrastructure bonds	10,015	167,599	22,152	60,646	25,269	-	5,566,159	
Equity	113,933	152,424	-	-	-	-	4,943,437	
Money market	950	10,085	1,443	729,592	177,020	-	1,464,054	
Mutual funds	19,158	87,685	18,215	129,289	5,151	-	438,612	
Deposit with banks	-	-	-	27,500	-	-	111,910	
Preference shares	-	5,952	-	-	-	-	272,429	
<b>Total</b>	<b>213,258</b>	<b>1,004,061</b>	<b>133,995</b>	<b>1,260,873</b>	<b>317,008</b>	-	<b>35,577,835</b>	
<b>Other investments</b>								
Corporate bonds	-	-	-	-	-	-	289,254	
Infrastructure bonds	-	-	-	-	-	-	30,579	
Equity	10,788	16,244	-	-	-	-	504,371	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>10,788</b>	<b>16,244</b>	-	-	-	-	<b>824,204</b>	
<b>Grand total</b>	<b>224,046</b>	<b>1,020,305</b>	<b>133,995</b>	<b>1,260,873</b>	<b>317,008</b>	-	<b>36,402,039</b>	
% of approved investments to Total	95.18%	98.41%	100.00%	100.00%	100.00%	-	97.74%	
% of other investments to Total	4.82%	1.59%	0.00%	0.00%	0.00%	-	2.26%	

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund ULGF 008 11/12/06 GCCGrowth1 105
	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCCBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCCBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCCDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCCDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCCDebt3 105		
<b>Approved investments</b>							
Government bonds	24,298	482,106	724,349	6,379	160,917	272,096	11,483
Corporate bonds	29,920	624,345	990,731	11,204	293,016	461,534	7,285
Infrastructure bonds	11,012	265,103	541,508	2,001	104,254	183,718	3,004
Equity	14,456	288,061	496,919	-	-	-	15,953
Money market	959	20,187	151,107	10,274	10,144	50,329	3,958
Mutual funds	11,363	121,981	364,245	4,703	92,036	150,265	4,921
Deposit with banks	-	-	-	-	-	8,040	-
Preference shares	590	11,779	-	-	-	-	345
<b>Total</b>	<b>92,598</b>	<b>1,813,562</b>	<b>3,268,859</b>	<b>34,561</b>	<b>660,367</b>	<b>1,075,982</b>	<b>46,949</b>
<b>Other investments</b>							
Corporate bonds	3,202	65,109	-	-	-	-	-
Infrastructure bonds	1,494	29,449	-	-	-	-	1,610
Equity	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
<b>Total</b>	<b>4,696</b>	<b>94,558</b>	<b>48,332</b>	-	-	-	<b>1,610</b>
<b>Grand total</b>	<b>97,294</b>	<b>1,908,120</b>	<b>3,317,191</b>	<b>34,561</b>	<b>660,367</b>	<b>1,075,982</b>	<b>48,559</b>
% of approved investments to Total	95.17%	95.04%	98.54%	100.00%	100.00%	100.00%	96.68%
% of other investments to Total	4.83%	4.96%	1.46%	0.00%	0.00%	0.00%	3.32%

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# Annexures (Continued)

## SCHEDULE: F - 2 Investments at March 31, 2018 (Contd)

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Debit Fund
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 CGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 CGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 CGGSTDdebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 CGGSTDdebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GCGSTD 105		
<b>Approved investments</b>								
Government bonds	48,855	58,319	-	-	1,704,207	-	1,170,438	
Corporate bonds	46,408	30,578	1,465,951	321,384	2,947,077	10,025	2,854,735	
Infrastructure bonds	24,164	9,997	242,583	80,861	799,769	15,057	1,127,155	
Equity	76,766	56,563	-	-	1,076,884	-	-	
Money market	20,166	1,418	2,818,398	593,757	135,483	59,680	66,442	
Mutual funds	8,099	6,371	171,281	118,624	138,696	8,704	57,849	
Deposit with banks	-	2,000	-	3	4,000	-	-	
Preference shares	729	-	-	-	-	-	-	
<b>Total</b>	<b>225,187</b>	<b>165,246</b>	<b>4,698,213</b>	<b>1,114,629</b>	<b>6,806,116</b>	<b>93,466</b>	<b>5,276,619</b>	
<b>Other investments</b>								
Corporate bonds	1,067	-	-	-	115,275	-	-	
Infrastructure bonds	-	-	-	-	10,193	-	-	
Equity	7,550	5,289	-	-	108,860	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
<b>Total</b>	<b>8,617</b>	<b>5,289</b>	<b>4,698,213</b>	<b>1,114,629</b>	<b>234,328</b>	<b>93,466</b>	<b>5,276,619</b>	
<b>Grand total</b>	<b>233,804</b>	<b>170,535</b>	<b>4,698,213</b>	<b>1,114,629</b>	<b>7,040,444</b>	<b>93,466</b>	<b>5,276,619</b>	
% of approved investments to Total	96.31%	96.90%	100.00%	100.00%	96.67%	100.00%	100.00%	
% of other investments to Total	3.69%	3.10%	0.00%	0.00%	3.33%	0.00%	0.00%	

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	
<b>Approved investments</b>				
Government bonds	560,472	-	5,173,919	118,848,818
Corporate bonds	971,790	439,645	11,508,131	116,680,095
Infrastructure bonds	214,393	96,183	3,722,770	44,266,631
Equity	2,327,662	-	4,353,264	534,860,065
Money market	71,695	1,002,407	7,651	90,289,343
Mutual funds	175,400	117,064	1,553,508	22,038,724
Deposit with banks	-	-	14,043	956,100
Preference shares	-	-	13,443	703,313
<b>Total</b>	<b>4,321,412</b>	<b>1,655,299</b>	<b>31,363,133</b>	<b>928,643,089</b>
<b>Other investments</b>				
Corporate bonds	26,684	-	211,337	510,197
Infrastructure bonds	-	-	10,193	40,772
Equity	234,935	-	437,519	40,545,465
Money market	-	-	-	-
Mutual funds	-	-	-	-
Venture fund	-	-	-	-
<b>Total</b>	<b>261,619</b>	<b>1,655,299</b>	<b>659,049</b>	<b>44,919,443</b>
<b>Grand total</b>	<b>4,583,031</b>	<b>1,655,299</b>	<b>32,022,182</b>	<b>973,562,532</b>
% of approved investments to Total	94.29%	100.00%	97.94%	95.39%
% of other investments to Total	5.71%	0.00%	2.06%	4.61%

## Annexures (Continued)

SCHEDULE: F - 3  
Current Assets at March 31, 2018

Particulars	Linked Life Funds							Total
	Active Asset All location Balanced Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
ULIF 138 15/02/17 AAABF 105	102,599	1	119,218	40,277	2,511	13,642	5	
Accrued interest	405	10	215	89	15	32	843	
Cash & bank balance	-	-	7,247	2,475	177	660	443	
Dividend receivable	43,049	-	127,675	48,253	3,130	14,082	-	
Receivable for sale of investments	160,427	-	-	-	-	161	34,595	
Unit collection a/c*	-	-	1	-	-	-	16	
Other current assets (for Investments)	-	-	-	-	-	-	-	
<b>Total</b>	<b>306,480</b>	<b>11</b>	<b>254,356</b>	<b>91,094</b>	<b>5,833</b>	<b>28,577</b>	<b>35,902</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
ULIF 008 11/08/03 LCashPlus 105	60,715	58,979	135,996	6,683	7,476	424	2,603	
Accrued interest	167	1,585	871	28	32	12	18	
Cash & bank balance	-	-	-	795	630	40	237	
Dividend receivable	64,981	-	193,938	9,355	10,665	960	3,850	
Receivable for sale of investments	1,059	-	-	-	-	-	-	
Unit collection a/c*	-	-	44	1	1	-	-	
Other current assets (for Investments)	-	-	-	-	-	-	-	
<b>Total</b>	<b>126,923</b>	<b>60,564</b>	<b>330,849</b>	<b>16,862</b>	<b>18,804</b>	<b>1,436</b>	<b>6,708</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Highest NAV Fund B	Income Fund	Invest Shield Cash Fund	
ULIF 026 20/03/07 LFlexiGro 1 105	434	504	46	322	1,036,330	1,427,328	92,411	
Accrued interest	1,728	2,174	154	1,540	10	918	1	
Cash & bank balance	88,831	62,616	4,644	69,378	-	-	-	
Dividend receivable	-	-	-	-	-	1,538,654	91,262	
Receivable for sale of investments	-	-	-	-	-	1,350,118	-	
Unit collection a/c*	24	34	1	33	-	16	1	
Other current assets (for Investments)	-	-	-	-	-	-	-	
<b>Total</b>	<b>91,017</b>	<b>65,328</b>	<b>4,845</b>	<b>71,273</b>	<b>1,036,340</b>	<b>4,317,034</b>	<b>183,675</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Life Funds							Total
	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	
	ULIF 018 03/01/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	
Accrued interest	12,742	-	345,718	-	(87)	-	-	
Cash & bank balance	16	1,086	239	156	1,937	604	97	
Dividend receivable	389	399	-	-	879	280	39	
Receivable for sale of investments	12,951	94,677	161,210	-	363,040	84,683	12,114	
Unit collection a/c*	-	212,222	179,951	63,788	4,119	-	-	
Other current assets (for Investments)	-	44	-	-	63	20	3	
<b>Total</b>	<b>26,098</b>	<b>308,428</b>	<b>687,118</b>	<b>63,944</b>	<b>370,001</b>	<b>85,587</b>	<b>12,253</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Maximiser Fund IV	Maximiser Fund V	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund	Multiplier Fund II	
	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultipl1 105	ULIF 044 25/02/08 LMultipl2 105	
Accrued interest	-	2,490	338,852	115,147	28,144	11	3	
Cash & bank balance	20	176,836	35,513	365	3,140	261	175	
Dividend receivable	8	5,318	-	4,053	13,768	133	88	
Receivable for sale of investments	1,670	1,421,420	-	178,583	309,817	-	-	
Unit collection a/c*	23	2,577,208	452,922	185,873	1,195,435	-	-	
Other current assets (for Investments)	-	646	-	35	188	-	3	
<b>Total</b>	<b>1,721</b>	<b>4,183,918</b>	<b>827,287</b>	<b>484,056</b>	<b>1,550,492</b>	<b>405</b>	<b>269</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Total
	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Pinnacle Fund II	Preserver Fund	
	ULIF 046 25/02/08 LMultipl3 105	ULIF 047 25/02/08 LMultipl4 105	ULIF 025 21/08/06 LinShieldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 105 26/10/10 LPinnacle2 105	ULIF 010 17/05/04 LPreserv1 105	
Accrued interest	-	1	37,725	-	129,665	91,975	46,498	
Cash & bank balance	18	71	20	337	404	234	40	
Dividend receivable	4	33	1,868	762	-	-	-	
Receivable for sale of investments	-	-	1,220	48,445	29,281	15,562	-	
Unit collection a/c*	-	-	-	49,138	-	-	-	
Other current assets (for Investments)	-	1	16	7	4	-	-	
<b>Total</b>	<b>22</b>	<b>106</b>	<b>40,833</b>	<b>99,698</b>	<b>159,357</b>	<b>107,775</b>	<b>46,538</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3

### Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Life Funds							Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105
	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPReserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	
Accrued interest	2,796	14,580	135,571	64,242	6,126	101,320	11,189	
Cash & bank balance	10	10	2	4	9	6	10	
Dividend receivable	-	-	-	-	-	-	-	
Receivable for sale of investments	-	-	37,750	61,323	6,577	33,785	-	
Unit collection a/c*	-	-	-	-	470	-	-	
Other current assets (for Investments)	-	-	-	1	-	-	-	
<b>Total</b>	<b>2,806</b>	<b>14,590</b>	<b>173,323</b>	<b>125,570</b>	<b>13,182</b>	<b>135,111</b>	<b>11,199</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds							Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105
	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	
Accrued interest	37,563	62,396	1,917	-	-	-	-	
Cash & bank balance	10	10	10	287	438	24	217	
Dividend receivable	-	-	-	605	988	34	482	
Receivable for sale of investments	-	-	-	53,908	67,180	2,925	42,081	
Unit collection a/c*	-	-	-	-	-	-	-	
Other current assets (for Investments)	-	-	-	11	21	1	10	
<b>Total</b>	<b>37,593</b>	<b>62,406</b>	<b>1,927</b>	<b>54,811</b>	<b>68,627</b>	<b>2,984</b>	<b>42,790</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Life Funds				Total
	Secure Plus Fund ULIF 007 11/08/03 LSSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Accrued interest	5,327	23	1,218	13,897	4,714,317
Cash & bank balance	13	12	14	764	229,976
Dividend receivable	3	1	2	-	48,436
Receivable for sale of investments	6,651	19	458	-	5,422,653
Unit collection a/c*	66	-	39	-	6,467,614
Other current assets (for Investments)	-	-	-	-	1,247
<b>Total</b>	<b>12,060</b>	<b>55</b>	<b>1,731</b>	<b>14,661</b>	<b>16,884,243</b>

\* Represents inter fund receivables, if any



# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Pension Funds										Total			
	Discontinued Fund- Pension Fund	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105		ULIF 136 25/03/13 ERSBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105
Accrued interest	4,289	45,194	17,445	789	4,161	59,086	56,072	-	-	-	-	-	-	-
Cash & bank balance	377	125	8	14	12	111	102	-	-	-	-	-	-	-
Dividend receivable	-	141	-	-	92	3,144	3,144	-	-	-	-	-	-	-
Receivable for sale of investments	-	28,197	4,938	893	1,547	20,403	18,732	-	-	-	-	-	-	-
Unit collection a/c*	-	87,610	17,784	10,139	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	-	3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,666</b>	<b>161,270</b>	<b>40,175</b>	<b>11,835</b>	<b>5,812</b>	<b>83,344</b>	<b>76,050</b>	-	-	-	-	-	-	-

\* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										Total			
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund II	Pension Flexi Balanced Fund I	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	Pension Growth Fund II	Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund II				
Accrued interest	-	47,603	11,571	8,773	-	-	-	-	-	-	-	-	-	-
Cash & bank balance	113	307	33	29	711	491	31	-	-	-	-	-	-	-
Dividend receivable	55	-	813	909	2,626	1,957	10	-	-	-	-	-	-	-
Receivable for sale of investments	-	69,509	6,390	5,491	106,576	67,113	2,404	-	-	-	-	-	-	-
Unit collection a/c*	5,582	874	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	2	16	1	1	61	34	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,752</b>	<b>118,309</b>	<b>18,808</b>	<b>15,203</b>	<b>109,974</b>	<b>69,595</b>	<b>2,445</b>	-	-	-	-	-	-	-

\* Represents inter fund receivables, if any

Particulars	Linked Pension Funds										Total			
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	Pension Income Fund	Pension Maximiser Fund	Pension Multiplier Fund				
Accrued interest	171,870	-	-	14,218	14,053	-	-	-	-	-	-	-	-	-
Cash & bank balance	24	312	592	34	46	468	271	-	-	-	-	-	-	-
Dividend receivable	-	144	274	-	1,166	2,129	141	-	-	-	-	-	-	-
Receivable for sale of investments	34,181	40,049	65,451	-	10,012	62,838	-	-	-	-	-	-	-	-
Unit collection a/c*	11,924	-	-	-	1,199	-	-	-	-	-	-	-	-	-
Other current assets (for Investments)	-	8	13	-	2	37	5	-	-	-	-	-	-	-
<b>Total</b>	<b>217,999</b>	<b>40,513</b>	<b>66,330</b>	<b>14,252</b>	<b>26,478</b>	<b>65,472</b>	<b>417</b>	-	-	-	-	-	-	-

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3

### Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
	ULIF 045 25/02/08 PMulti2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PRGF(S2) 105	ULIF 102 12/10/10 PRGF(S1) 105	
Accrued interest	-	-	54,686	320,222	106,811	8,393	26,269	
Cash & bank balance	132	161	34	60	4	10	10	
Dividend receivable	66	370	-	-	-	-	-	
Receivable for sale of investments	-	23,989	-	-	26,066	-	-	
Unit collection a/c*	-	-	-	-	-	-	-	
Other current assets (for Investments)	2	7	-	-	-	-	-	
<b>Total</b>	<b>200</b>	<b>24,527</b>	<b>54,720</b>	<b>320,282</b>	<b>133,481</b>	<b>8,403</b>	<b>26,279</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 113 13/01/11 PRGF(S3) 105	ULIF 122 19/04/11 PRGF(S4) 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Accrued interest	9,823	2,171	-	-	23,617	2,313	1,010,029	
Cash & bank balance	10	10	643	389	100	11	5,785	
Dividend receivable	-	-	1,367	784	-	1	19,333	
Receivable for sale of investments	-	-	116,662	67,384	8,971	888	789,284	
Unit collection a/c*	-	-	-	-	6,497	103	141,712	
Other current assets (for Investments)	-	-	28	18	-	-	238	
<b>Total</b>	<b>9,833</b>	<b>2,181</b>	<b>118,700</b>	<b>68,575</b>	<b>39,185</b>	<b>3,316</b>	<b>1,966,381</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Accrued interest	4,354	4,468	-	-	6,112	67,332	82,266	
Cash & bank balance	18	23	247	65	10	32	395	
Dividend receivable	190	254	1,048	30	-	-	1,522	
Receivable for sale of investments	5,834	6,722	21,777	-	-	-	34,333	
Unit collection a/c*	2,386	2,297	20,328	2,088	295	2,305	29,699	
Other current assets (for Investments)	-	1	24	1	-	-	26	
<b>Total</b>	<b>12,782</b>	<b>13,765</b>	<b>43,424</b>	<b>2,184</b>	<b>6,417</b>	<b>69,669</b>	<b>148,241</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Group Life Funds							Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer 2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt 105	ULGF 043 30/04/13 GEquity 2 105	ULGF 004 30/10/03 GGrowth 105	
Accrued interest	227,520	258,806	208	165,517	105,105	-	19,488	
Cash & bank balance	290	178	10	1,596	8	12	87	
Dividend receivable	9,008	16	-	-	-	1	7,905	
Receivable for sale of investments	76,969	165,725	-	34,196	22,214	257	14,975	
Unit collection a/c*	578,124	147,216	1,201	117,994	32,104	290	72,101	
Other current assets (for Investments)	2	4	-	-	-	-	2	
<b>Total</b>	<b>891,913</b>	<b>571,945</b>	<b>1,419</b>	<b>319,303</b>	<b>159,431</b>	<b>560</b>	<b>114,558</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth 2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt 3 105	
Accrued interest	1,758	17,526	2,956	34,956	3,084	836,824
Cash & bank balance	18	19	10	61	10	2,299
Dividend receivable	1	380	-	-	-	17,311
Receivable for sale of investments	1,430	7,082	995	-	-	323,843
Unit collection a/c*	3,074	10,486	1,091	77,803	37,874	1,079,358
Other current assets (for Investments)	-	-	-	-	-	8
<b>Total</b>	<b>6,281</b>	<b>35,493</b>	<b>5,052</b>	<b>112,720</b>	<b>40,968</b>	<b>2,259,643</b>

\* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds							Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal 1 105	ULGF 010 21/03/07 GCGBal 2 105	ULGF 049 27/08/13 GCGBal 3 105	ULGF 007 28/10/05 GCGDebt 1 105	ULGF 011 21/03/07 GCGDebt 2 105	ULGF 048 27/08/13 GCGDebt 3 105	ULGF 008 11/12/06 GCGGrowth 1 105	
Accrued interest	1,506	35,468	50,552	359	16,376	29,800	410	
Cash & bank balance	11	28	103	10	9	31	11	
Dividend receivable	38	752	13	-	-	-	22	
Receivable for sale of investments	657	13,229	23,034	258	4,811	7,832	372	
Unit collection a/c*	864	18,084	31,580	317	5,226	8,167	439	
Other current assets (for Investments)	-	-	1	-	-	-	-	
<b>Total</b>	<b>3,076</b>	<b>67,561</b>	<b>105,283</b>	<b>944</b>	<b>26,422</b>	<b>45,830</b>	<b>1,254</b>	

\* Represents inter fund receivables, if any

# Annexures (Continued)

## SCHEDULE: F - 3 Current Assets at March 31, 2018 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund		
ULGF 012 05/07/07	2,433	4,574	45,723	13,470	155,239	808	132,078	
GCGGrowth2 105	15	14	68	54	186	10	1,612	
Cash & bank balance	48	-	-	-	29	-	-	
Dividend receivable	1,610	1,135	-	-	51,555	-	36,278	
Receivable for sale of investments	2,118	1,475	45,717	10,221	65,145	804	-	
Unit collection a/c*	-	-	-	-	2	-	-	
Other current assets (for Investments)	-	-	-	-	-	-	-	
<b>Total</b>	<b>6,224</b>	<b>7,198</b>	<b>90,908</b>	<b>23,745</b>	<b>272,156</b>	<b>1,622</b>	<b>171,968</b>	

\* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds			Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund II	Group Short Term Debt Fund II	
ULGF 054 30/10/03	37,741	19,145	137	7,188,655
GSGF 105	13,056	10	10	253,693
Accrued interest	66	-	-	87,570
Cash & bank balance	31,918	-	-	6,744,802
Dividend receivable	11,164	14,136	33	7,933,873
Receivable for sale of investments	5	-	8	1,527
Unit collection a/c*	-	-	-	-
Other current assets (for Investments)	-	-	-	-
<b>Total</b>	<b>93,950</b>	<b>33,291</b>	<b>180</b>	<b>22,210,120</b>

\* Represents inter fund receivables, if any

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# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2018

Particulars	Linked Life Funds							Bluechip Fund
	Active Asset All location Balanced Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Balancer Fund	
ULIF 138 15/02/17 AAABF 105	1,836	-	203,243	76,055	5,018	21,822	70,174	
Payable for purchase of investments	317	-	403	67	10	20	254	
Other current liabilities	-	-	7,435	6,289	189	-	-	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>2,153</b>	<b>-</b>	<b>211,081</b>	<b>82,411</b>	<b>5,217</b>	<b>21,842</b>	<b>70,428</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund	
ULIF 008 11/08/03 LCashPlus 105	101,522	3,333	190,775	13,467	17,843	1,400	6,458	
Payable for purchase of investments	72	513	495	33	18	3	6	
Other current liabilities	-	1,441,721	4,362	2,487	476	76	227	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>101,594</b>	<b>1,445,567</b>	<b>195,632</b>	<b>15,987</b>	<b>18,337</b>	<b>1,479</b>	<b>6,691</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Highest NAV Fund B	Income Fund	Invest Shield Cash Fund	
ULIF 026 20/03/07 LFlexiGro 1 105	53,943	68,968	2,650	53,185	8,691	2,331,387	144,484	
Payable for purchase of investments	414	335	36	207	1,536	1,654	99	
Other current liabilities	89,826	42,997	2,755	23,829	75,498	-	5,707	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>144,183</b>	<b>112,300</b>	<b>5,441</b>	<b>77,221</b>	<b>85,725</b>	<b>2,333,041</b>	<b>150,290</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds							Maximiser Fund III
	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	Maximiser Fund	Maximiser Fund II	Maximiser Fund	
ULIF 018 03/01/05 LInvShield 105	20,567	213,059	3,435	404	146,191	44,704	6,562	
Payable for purchase of investments	17	704	587	70	1,448	297	65	
Other current liabilities	1,461	-	-	-	-	12,615	5,001	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>22,045</b>	<b>213,763</b>	<b>4,022</b>	<b>474</b>	<b>147,639</b>	<b>57,616</b>	<b>11,628</b>	

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2018 (Contd.)

Particulars	Linked Life Funds						Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Maximiser Fund V ULIF 114 15/03/11 LMMaximis5 105	Multiplier Fund IV ULIF 037 27/08/07 LMMaximis4 105
	888	2,875,439	2,622	329,314	1,097,494	668							
Payable for purchase of investments	5	6,443	470	386	2,108	120	55						
Other current liabilities	-	-	-	-	-	-	-						
Unit payable a/c*	893	2,881,882	3,092	329,700	1,099,602	94,777	13,965						
<b>Total</b>								<b>95,565</b>				<b>27,611</b>	

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105
	15,852	29,577	62,631	108	4,934	958						
Payable for purchase of investments	140	218	165	19	20	4	53					
Other current liabilities	-	-	-	9,992	12,377	132	-					
Unit payable a/c*	6,546	7,113	-	10,119	17,331	1,094	34,404					
<b>Total</b>								<b>22,538</b>				<b>34,763</b>

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Preserver Fund IV ULIF 036 27/08/07 LPReserv4 105	Preserver Fund III ULIF 021 13/03/06 LPReserv3 105
	430	10,597	97,701	897	48	17						
Payable for purchase of investments	71	8	40	154	8	3						
Other current liabilities	-	-	-	27,722	7,749	790						
Unit payable a/c*	1,466	-	-	28,773	8,143	810						
<b>Total</b>								<b>10,605</b>				<b>25</b>

\* Represents inter fund payables, if any

Particulars	Linked Life Funds						RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/07/11 LRGF(S3) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105
	1,144	81,055	24,113	2	56	33						
Payable for purchase of investments	12	232	205	-	10	6						
Other current liabilities	-	-	-	9,992	12,377	132						
Unit payable a/c*	421	55,759	232,466	1	24	9						
<b>Total</b>								<b>137,046</b>				<b>83,864</b>

\* Represents inter fund payables, if any





# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund X	
Payable for purchase of investments	9,716	28,263	356	85,497	458	6	23	
Other current liabilities	41	73	64	356	55	1	4	
Unit payable a/c*	13,171	7,116	47,097	56,640	12,148	-	-	
<b>Total</b>	<b>22,928</b>	<b>35,452</b>	<b>47,517</b>	<b>142,493</b>	<b>12,661</b>	<b>7</b>	<b>27</b>	

\* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs)	Pension Return Guarantee Fund XI (10 Yrs)	Pension RICH Fund	Pension RICH Fund II	Pension Secure Fund	Secure Plus Pension Fund	Pension Return Guarantee Fund IX (10 Yrs)	
Payable for purchase of investments	13	2	76,800	58,956	197	20	640,990	
Other current liabilities	2	-	480	194	34	3	4,194	
Unit payable a/c*	-	-	179,819	78,902	-	-	971,656	
<b>Total</b>	<b>15</b>	<b>2</b>	<b>257,099</b>	<b>138,052</b>	<b>231</b>	<b>23</b>	<b>1,616,840</b>	

\* Represents inter fund payables, if any

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Protector Fund	Health Preserver Fund	Health Protector Fund	
Payable for purchase of investments	9,349	11,761	49,675	4,543	6	13,143	88,477	
Other current liabilities	8	11	165	19	1	27	231	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>9,357</b>	<b>11,772</b>	<b>49,840</b>	<b>4,562</b>	<b>7</b>	<b>13,170</b>	<b>88,708</b>	

\* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
Payable for purchase of investments	3,898	13,027	4	912	523	211	1,873	
Other current liabilities	285	327	1	139	81	1	55	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>4,183</b>	<b>13,354</b>	<b>5</b>	<b>1,051</b>	<b>604</b>	<b>212</b>	<b>1,928</b>	

\* Represents inter fund payables, if any

# Annexures (Continued)

## SCHEDULE: F - 4 Current Liabilities at March 31, 2018 (Contd.)

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105	
Payable for purchase of investments	703	1,058	21	190	46	22,466
Other current liabilities	6	27	3	33	8	966
Unit payable a/c*	-	-	-	-	-	-
<b>Total</b>	<b>709</b>	<b>1,085</b>	<b>24</b>	<b>223</b>	<b>54</b>	<b>23,432</b>

(₹ '000)

Particulars	Linked Group Pension Funds						Total
	Group Capital Guarantee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guarantee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guarantee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guarantee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guarantee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guarantee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	
Payable for purchase of investments	105	2,083	3,472	7	120	178	108
Other current liabilities	4	65	93	1	21	30	3
Unit payable a/c*	-	-	-	-	-	-	-
<b>Total</b>	<b>109</b>	<b>2,148</b>	<b>3,565</b>	<b>8</b>	<b>141</b>	<b>208</b>	<b>111</b>

(₹ '000)

Particulars	Linked Group Pension Funds						Total
	Group Capital Guarantee Growth Fund II ULGF 012 05/07/07 GCGGrowth2 105	Group Capital Guarantee Growth Fund III ULGF 050 27/08/13 GCGGrowth3 105	Group Capital Guarantee Short Term Debt Fund II ULGF 009 16/03/07 GCGSTDebt2 105	Group Capital Guarantee Short Term Debt Fund III ULGF 047 27/08/13 GCGSTDebt3 105	Group SA Balanced Fund ULGF 051 03/04/03 GSBLN 105	Group SA Capital Guarantee Short Term Debt Fund ULGF 055 24/02/04 GSCGSTD 105	
Payable for purchase of investments	505	359	770	176	7,464	13	816
Other current liabilities	10	5	135	31	185	2	140
Unit payable a/c*	-	-	-	-	-	-	-
<b>Total</b>	<b>515</b>	<b>364</b>	<b>905</b>	<b>207</b>	<b>7,649</b>	<b>15</b>	<b>11,223</b>

(₹ '000)

Particulars	Linked Group Pension Funds			Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105	
Payable for purchase of investments	14,516	243	2	9,278,498
Other current liabilities	119	43	-	27,077
Unit payable a/c*	-	-	-	3,350,463
<b>Total</b>	<b>14,635</b>	<b>286</b>	<b>2</b>	<b>12,656,038</b>

(₹ '000)

# Annexures (Continued)

## Annexure 2 3.14 Fund Revenue Account for the year ended March 31, 2019 Form A-RA(UL)

Particulars	Linked Life Funds								Bluechip Fund
	Active Asset Allocation Balanced Fund	Amol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Balancer Fund IV	Bluechip Fund	
Schedule	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAnmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105		
<b>Income from investments</b>									
Interest income	541,187	5	380,582	135,974	8,438	41,335	17,175		
Dividend income	81,750	-	45,142	15,134	1,004	4,354	133,480		
Profit/(loss) on sale of investment	(506,061)	-	478,416	163,628	12,407	50,661	(23,295)		
Profit/(loss) on inter fund transfer/ sale of investment	(2,894)	-	8,037	2,843	148	855	2,717		
Unrealised gain/(loss)*	649,480	-	(471,939)	(154,769)	(11,883)	(48,790)	1,207,786		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
<b>Total income (A)</b>	<b>763,462</b>	<b>5</b>	<b>440,238</b>	<b>162,810</b>	<b>10,114</b>	<b>48,415</b>	<b>1,337,863</b>		
Fund management expenses	211,579	1	84,990	31,458	4,684	9,283	154,413		
Fund administration expenses	-	-	106,933	-	-	-	-		
Other charges	487,118	-	24,972	22,013	920	(4,330)	150,341		
Service tax/GST	231,117	-	40,562	9,836	1,009	2,902	72,905		
<b>Total expenditure (B)</b>	<b>929,814</b>	<b>1</b>	<b>257,457</b>	<b>63,307</b>	<b>6,613</b>	<b>7,855</b>	<b>377,659</b>		
<b>Net income for the year (A-B)</b>	<b>(166,352)</b>	<b>4</b>	<b>182,781</b>	<b>99,503</b>	<b>3,501</b>	<b>40,560</b>	<b>960,204</b>		
Add: Fund revenue account at the beginning of the year	(169,325)	3,043	16,028,592	5,322,375	403,180	614,038	1,779,799		
<b>Fund revenue account at the end of the year</b>	<b>(335,677)</b>	<b>3,047</b>	<b>16,211,373</b>	<b>5,421,878</b>	<b>406,681</b>	<b>654,598</b>	<b>2,740,003</b>		

\*Net change in mark to market value of investments

Particulars	Linked Life Funds								Flexi Balanced Fund IV
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	Flexi Balanced Fund IV	
Schedule	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 17/01/10 LDynmicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105		
<b>Income from investments</b>									
Interest income	213,738	4,415,187	184,298	19,367	24,622	1,363	8,275		
Dividend income	-	-	237,751	5,298	6,205	395	2,299		
Profit/(loss) on sale of investment	18,427	(112,778)	1,142,181	47,920	43,938	3,518	17,535		
Profit/(loss) on inter fund transfer/ sale of investment	616	-	(4,906)	5,546	10,320	964	3,585		
Unrealised gain/(loss)*	25,564	43,877	437,326	(48,589)	(45,075)	(3,533)	(17,137)		
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-		
<b>Total income (A)</b>	<b>258,345</b>	<b>4,346,286</b>	<b>1,996,650</b>	<b>29,542</b>	<b>40,010</b>	<b>2,707</b>	<b>14,557</b>		
Fund management expenses	36,418	314,230	244,156	14,925	8,506	1,200	3,136		
Fund administration expenses	-	-	-	-	-	-	-		
Other charges	35,141	1,354	118,795	2,422	7,576	263	(1,836)		
Service tax/GST	14,063	56,558	66,921	3,257	2,971	263	977		
<b>Total expenditure (B)</b>	<b>85,622</b>	<b>372,142</b>	<b>429,872</b>	<b>20,604</b>	<b>19,053</b>	<b>1,726</b>	<b>2,277</b>		
<b>Net income for the year (A-B)</b>	<b>172,723</b>	<b>3,974,144</b>	<b>1,566,778</b>	<b>8,938</b>	<b>20,957</b>	<b>981</b>	<b>12,280</b>		
Add: Fund revenue account at the beginning of the year	1,484,272	9,665,547	8,934,958	986,229	612,251	59,445	208,875		
<b>Fund revenue account at the end of the year</b>	<b>1,656,995</b>	<b>13,639,691</b>	<b>10,501,736</b>	<b>995,167</b>	<b>633,208</b>	<b>60,426</b>	<b>221,155</b>		

\*Net change in mark to market value of investments

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# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	
<b>Income from investments</b>									
Interest income		403	4,272	49	312	1,095	2,961,515	4,466,014	
Dividend income		98,584	126,172	9,148	75,697	234	-	-	
Profit/(loss) on sale of investment		1,157,043	1,141,796	81,335	769,409	105	(26,596)	7,441	
Profit/(loss) on inter fund transfer/ sale of investment		221,122	207,772	15,167	164,487	-	(85,721)	63,935	
Unrealised gain/(loss)*		(1,464,966)	(1,364,215)	(98,271)	(998,987)	20,744	177,713	810,090	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>12,186</b>	<b>115,797</b>	<b>7,428</b>	<b>10,918</b>	<b>22,178</b>	<b>3,026,911</b>	<b>5,347,480</b>	
Fund management expenses		180,019	156,507	16,949	92,594	611	705,459	792,745	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	29,589	103,295	3,703	14,642	10,494	516,309	928,422	
Service tax/GST		39,341	47,658	3,737	25,957	31,528	220,015	514,674	
<b>Total expenditure (B)</b>		<b>248,949</b>	<b>307,460</b>	<b>24,389</b>	<b>133,193</b>	<b>42,633</b>	<b>1,441,783</b>	<b>2,235,841</b>	
<b>Net income for the year (A-B)</b>		<b>(236,763)</b>	<b>(191,663)</b>	<b>(16,961)</b>	<b>(122,275)</b>	<b>(20,455)</b>	<b>1,585,128</b>	<b>3,111,639</b>	
Add: Fund revenue account at the beginning of the year		23,454,995	9,775,727	1,040,144	8,999,630	-	11,604,119	7,131,726	
<b>Fund revenue account at the end of the year</b>		<b>23,218,232</b>	<b>9,584,064</b>	<b>1,023,183</b>	<b>8,877,355</b>	<b>(20,455)</b>	<b>13,189,247</b>	<b>10,243,365</b>	

\*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds							
		Invest Shield Cash Fund ULIF 020 03/07/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/07/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis 2 105	
<b>Income from investments</b>									
Interest income		262,895	37,879	4,110	1,306,635	679	45,307	13,215	
Dividend income		-	1,556	206,374	-	29,113	401,522	123,586	
Profit/(loss) on sale of investment		18,697	15,199	(113,350)	12,606	29,821	1,532,297	509,868	
Profit/(loss) on inter fund transfer/ sale of investment		1,096	785	3,003	(3,002)	4,182	39,104	13,234	
Unrealised gain/(loss)*		20,594	(9,551)	33,325	298,216	(83,413)	704,158	214,870	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>303,282</b>	<b>45,868</b>	<b>133,462</b>	<b>1,614,455</b>	<b>30,382</b>	<b>2,722,388</b>	<b>874,773</b>	
Fund management expenses		44,204	8,349	375,478	326,271	38,465	315,210	146,552	
Fund administration expenses		-	-	-	-	-	399,337	-	
Other charges	F-5	50,214	8,676	303,201	280,709	70,823	78,172	67,087	
Service tax/GST		17,648	3,048	162,362	143,428	28,676	149,939	38,969	
<b>Total expenditure (B)</b>		<b>112,066</b>	<b>20,073</b>	<b>841,041</b>	<b>750,408</b>	<b>137,964</b>	<b>942,658</b>	<b>252,608</b>	
<b>Net income for the year (A-B)</b>		<b>191,216</b>	<b>25,795</b>	<b>(707,579)</b>	<b>864,047</b>	<b>(107,582)</b>	<b>1,779,730</b>	<b>622,165</b>	
Add: Fund revenue account at the beginning of the year		1,330,427	1,169,999	1,499,270	71,124	190,616	66,568,916	17,487,573	
<b>Fund revenue account at the end of the year</b>		<b>2,121,643</b>	<b>1,195,794</b>	<b>785,691</b>	<b>1,575,171</b>	<b>83,034</b>	<b>68,348,646</b>	<b>18,109,738</b>	

\*Net change in mark to market value of investments

Annexures<sup>2</sup> (Continued)3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.)  
Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Life Funds							Multiplier Fund ULIF 042 22/11/07 LMultipl1 105
		Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGo 105	Multiplier Fund	
<b>Income from investments</b>									
Interest income		1,896	183	474,829	2,375,511	491,585	315,824	1,957	
Dividend income		17,418	2,041	3,323,826	-	101,009	1,004,530	29,591	
Profit/(loss) on sale of investment		91,876	9,644	1,746,291	29,020	204,629	1,300,827	160,537	
Profit/(loss) on inter fund transfer/ sale of investment		1,265	853	97,636	(1,629)	75,773	58,063	89,127	
Unrealised gain/(loss)*		27,298	2,968	19,999,976	60,646	(35,891)	(564,200)	2,271	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>139,753</b>	<b>15,689</b>	<b>25,642,558</b>	<b>2,463,548</b>	<b>837,105</b>	<b>2,115,144</b>	<b>283,483</b>	
Fund management expenses		31,949	2,488	3,727,038	245,913	209,433	1,215,243	53,158	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	5,751	1,262	4,310,868	377,545	234,669	1,643,925	8,467	
Service tax/GST		6,793	677	2,071,374	196,550	117,139	807,717	11,613	
<b>Total expenditure (B)</b>		<b>44,493</b>	<b>4,427</b>	<b>10,109,280</b>	<b>820,008</b>	<b>561,241</b>	<b>3,666,885</b>	<b>73,238</b>	
<b>Net income for the year (A-B)</b>		<b>95,260</b>	<b>11,262</b>	<b>15,533,278</b>	<b>1,643,540</b>	<b>275,864</b>	<b>(1,551,741)</b>	<b>210,245</b>	
Add: Fund revenue account at the beginning of the year		3,019,576	563,858	23,561,135	3,630,175	2,569,011	17,161,329	9,340,304	
<b>Fund revenue account at the end of the year</b>		<b>3,114,836</b>	<b>575,120</b>	<b>39,094,413</b>	<b>5,273,715</b>	<b>2,844,875</b>	<b>15,609,588</b>	<b>9,550,549</b>	

\*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Life Funds							Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Multiplier Fund	
<b>Income from investments</b>									
Interest income		1,100	103	338	37,388	8,153	362,429	259,587	
Dividend income		22,416	1,078	7,788	3,014	71,485	32,470	16,893	
Profit/(loss) on sale of investment		88,001	3,404	36,983	17,498	657,800	368,253	198,153	
Profit/(loss) on inter fund transfer/ sale of investment		22,812	1,453	16,463	918	51,116	2,867	(6,280)	
Unrealised gain/(loss)*		74,883	4,702	9,787	(16,274)	(189,622)	(85,709)	(35,702)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>209,212</b>	<b>10,740</b>	<b>71,359</b>	<b>42,544</b>	<b>598,932</b>	<b>680,310</b>	<b>432,651</b>	
Fund management expenses		27,031	2,052	9,339	7,970	89,911	100,722	63,047	
Fund administration expenses		-	-	-	-	-	7,488	4,674	
Other charges	F-5	18,441	428	(2,970)	6,795	71,732	12,008	45,605	
Service tax/GST		8,345	446	2,681	2,763	37,855	21,646	20,399	
<b>Total expenditure (B)</b>		<b>53,817</b>	<b>2,926</b>	<b>9,050</b>	<b>17,528</b>	<b>199,498</b>	<b>141,864</b>	<b>133,725</b>	
<b>Net income for the year (A-B)</b>		<b>155,395</b>	<b>7,814</b>	<b>62,309</b>	<b>25,016</b>	<b>399,434</b>	<b>538,446</b>	<b>298,926</b>	
Add: Fund revenue account at the beginning of the year		1,396,172	124,772	690,980	1,656,277	2,729,091	4,008,006	2,193,419	
<b>Fund revenue account at the end of the year</b>		<b>1,551,567</b>	<b>132,586</b>	<b>753,289</b>	<b>1,681,293</b>	<b>3,128,525</b>	<b>4,546,452</b>	<b>2,492,345</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

(₹ 000)

Particulars	Schedule	Linked Life Funds							
		Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	
<b>Income from investments</b>									
Interest income		232,612	13,319	36,405	359,002	196,663	19,062	336,395	
Dividend income		-	-	-	-	-	-	-	
Profit/(loss) on sale of investment		17,204	1,182	2,554	2,694	11,307	645	(1,323)	
Profit/(loss) on inter fund transfer/ sale of investment		(184)	-	(236)	(1,288)	2,484	(216)	(3,689)	
Unrealised gain/(loss)*		8,402	139	1,177	47,509	28,210	2,309	58,291	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>258,034</b>	<b>14,640</b>	<b>39,900</b>	<b>407,917</b>	<b>238,664</b>	<b>21,800</b>	<b>389,674</b>	
Fund management expenses		25,633	1,492	3,937	11,788	19,251	3,800	33,632	
Fund administration expenses		-	-	-	59,668	-	-	-	
Other charges	F-5	17,206	649	(8,723)	20,739	21,510	970	(36,515)	
Service tax/GST		8,144	386	1,611	17,335	7,518	859	14,414	
<b>Total expenditure (B)</b>		<b>50,983</b>	<b>2,527</b>	<b>(3,175)</b>	<b>109,530</b>	<b>48,279</b>	<b>5,629</b>	<b>11,531</b>	
<b>Net income for the year (A-B)</b>		<b>207,051</b>	<b>12,113</b>	<b>43,075</b>	<b>298,387</b>	<b>190,385</b>	<b>16,171</b>	<b>378,143</b>	
Add: Fund revenue account at the beginning of the year		3,212,259	166,875	229,920	6,845,925	3,029,222	354,902	2,025,723	
<b>Fund revenue account at the end of the year</b>		<b>3,419,310</b>	<b>178,988</b>	<b>272,995</b>	<b>7,144,312</b>	<b>3,219,607</b>	<b>371,073</b>	<b>2,403,866</b>	

\*Net change in mark to market value of investments

(₹ 000)

Particulars	Schedule	Linked Life Funds							
		Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	
<b>Income from investments</b>									
Interest income		7,381	15,996	27,981	890	733	5,781	165	
Dividend income		-	-	-	-	35,314	80,579	2,862	
Profit/(loss) on sale of investment		1,002	1,495	1,675	140	672,547	958,077	30,661	
Profit/(loss) on inter fund transfer/ sale of investment		(1)	-	54	24	297,308	(3,592)	138	
Unrealised gain/(loss)*		(321)	(955)	(2,010)	(105)	(769,265)	(472,531)	(13,263)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>8,061</b>	<b>16,536</b>	<b>27,700</b>	<b>949</b>	<b>236,637</b>	<b>568,314</b>	<b>20,563</b>	
Fund management expenses		1,498	2,959	4,883	174	63,981	107,174	5,781	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	209	425	1,135	73	7,581	86,039	1,368	
Service tax/GST		307	610	1,084	44	13,300	35,492	1,287	
<b>Total expenditure (B)</b>		<b>2,014</b>	<b>3,994</b>	<b>7,102</b>	<b>291</b>	<b>84,862</b>	<b>228,705</b>	<b>8,436</b>	
<b>Net income for the year (A-B)</b>		<b>6,047</b>	<b>12,542</b>	<b>20,598</b>	<b>658</b>	<b>151,775</b>	<b>339,609</b>	<b>12,127</b>	
Add: Fund revenue account at the beginning of the year		74,756	144,506	239,140	7,726	5,387,426	4,584,104	412,540	
<b>Fund revenue account at the end of the year</b>		<b>80,803</b>	<b>157,048</b>	<b>259,738</b>	<b>8,384</b>	<b>5,539,201</b>	<b>4,923,713</b>	<b>424,667</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						
		RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Smart Trigger Equity Fund ULIF 118 15/03/11 LSTEQuity 105	Smart Trigger Debt Fund ULIF 119 15/03/11 LSTDebt 105
<b>Income from investments</b>								
Interest income		1,231	19,851	324	4,275	16,350	1	-
Dividend income		37,346	605	277	512	-	-	-
Profit/(loss) on sale of investment		514,943	5,894	1,216	1,971	1,528	-	-
Profit/(loss) on inter fund transfer/ sale of investment		16,372	34	-	-	31	1	-
Unrealised gain/(loss)*		(332,790)	(2,191)	598	2,012	12,094	-	-
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
<b>Total income (A)</b>		<b>237,102</b>	<b>23,993</b>	<b>2,415</b>	<b>8,770</b>	<b>30,003</b>	<b>2</b>	<b>2</b>
Fund management expenses		47,756	4,234	347	1,775	2,953	-	-
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(83,189)	3,839	135	487	9,677	-	-
Service tax/GST		13,945	1,575	87	407	7,775	-	-
<b>Total expenditure (B)</b>		<b>28,512</b>	<b>9,648</b>	<b>569</b>	<b>2,669</b>	<b>20,405</b>	<b>-</b>	<b>-</b>
<b>Net income for the year (A-B)</b>		<b>208,590</b>	<b>14,345</b>	<b>1,846</b>	<b>6,101</b>	<b>9,598</b>	<b>2</b>	<b>2</b>
Add: Fund revenue account at the beginning of the year		2,550,919	257,331	16,143	48,360	-	-	-
<b>Fund revenue account at the end of the year</b>		<b>2,759,509</b>	<b>271,676</b>	<b>17,989</b>	<b>54,461</b>	<b>9,598</b>	<b>2</b>	<b>2</b>

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds	
		Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/1 Linked Life Funds 5 UNCLAIM 105
<b>Income from investments</b>			
Interest income		32,018	-
Dividend income		62,648	-
Profit/(loss) on sale of investment		(173,221)	-
Profit/(loss) on inter fund transfer/ sale of investment		(219,869)	-
Unrealised gain/(loss)*		(85,522)	-
Income on unclaimed amount of policyholders		-	507,748
<b>Total income (A)</b>		<b>(383,946)</b>	<b>507,748</b>
Fund management expenses		93,830	14,737
Fund administration expenses		-	-
Other charges	F-5	314,865	-
Service tax/GST		239,264	2,653
<b>Total expenditure (B)</b>		<b>647,959</b>	<b>17,390</b>
<b>Net income for the year (A-B)</b>		<b>(1,031,905)</b>	<b>490,358</b>
Add: Fund revenue account at the beginning of the year		-	872,838
<b>Fund revenue account at the end of the year</b>		<b>(1,031,905)</b>	<b>1,363,196</b>

\*Net change in mark to market value of investments

(₹ 000)

(₹ 000)



# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II
		Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
		ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPPF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	
<b>Income from investments</b>									
Interest income		96,846	172,208	59,177	5,978	14,016	179,562	166,727	
Dividend income		-	21,417	-	842	526	20,265	17,534	
Profit/(loss) on sale of investment		(152)	12,251	4,396	(784)	5,152	198,682	178,980	
Profit/(loss) on inter fund transfer/ sale of investment		(109)	(4,142)	58	(248)	381	20,491	18,020	
Unrealised gain/(loss)*		(444)	46,886	11,961	3,043	(3,458)	(217,994)	(203,889)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>96,141</b>	<b>248,620</b>	<b>75,592</b>	<b>8,831</b>	<b>16,617</b>	<b>201,006</b>	<b>177,372</b>	
Fund management expenses		6,799	83,647	12,194	2,719	3,054	38,556	35,927	
Fund administration expenses		-	-	-	-	-	48,527	-	
Other charges	F-5	-	24,149	4,798	167	2,424	11,904	(6,361)	
Service tax/GST		1,223	23,256	3,700	522	922	18,185	7,318	
<b>Total expenditure (B)</b>		<b>8,022</b>	<b>131,052</b>	<b>20,692</b>	<b>3,408</b>	<b>6,400</b>	<b>117,172</b>	<b>36,884</b>	
<b>Net income for the year (A-B)</b>		<b>88,119</b>	<b>117,568</b>	<b>54,900</b>	<b>5,423</b>	<b>10,217</b>	<b>83,834</b>	<b>140,488</b>	
Add: Fund revenue account at the beginning of the year		183,063	485,056	86,460	15,358	266,200	4,599,710	6,652,132	
<b>Fund revenue account at the end of the year</b>		<b>271,182</b>	<b>602,624</b>	<b>141,360</b>	<b>20,781</b>	<b>276,417</b>	<b>4,683,544</b>	<b>6,792,620</b>	

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
		ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
<b>Income from investments</b>									
Interest income		750	66,033	23,766	19,556	2,712	1,830	30	
Dividend income		14,392	85,015	6,405	5,636	161,728	113,980	2,855	
Profit/(loss) on sale of investment		41,865	412,562	56,126	50,524	1,987,026	1,373,580	21,574	
Profit/(loss) on inter fund transfer/ sale of investment		6,005	(2,283)	18,802	12,461	504,579	263,192	6,992	
Unrealised gain/(loss)*		70,906	151,059	(71,625)	(59,925)	(2,673,059)	(1,795,243)	(30,961)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>133,918</b>	<b>712,386</b>	<b>33,474</b>	<b>28,252</b>	<b>(17,014)</b>	<b>(42,661)</b>	<b>490</b>	
Fund management expenses		15,848	87,293	18,214	6,821	294,663	139,000	3,654	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(424)	(8,869)	3,897	(4,337)	54,698	(30,203)	1,989	
Service tax/GST		2,883	15,361	3,991	1,402	62,411	28,209	1,015	
<b>Total expenditure (B)</b>		<b>18,307</b>	<b>93,785</b>	<b>26,102</b>	<b>3,886</b>	<b>411,772</b>	<b>137,006</b>	<b>6,658</b>	
<b>Net income for the year (A-B)</b>		<b>115,611</b>	<b>618,601</b>	<b>7,372</b>	<b>24,366</b>	<b>(428,786)</b>	<b>(179,667)</b>	<b>(6,168)</b>	
Add: Fund revenue account at the beginning of the year		685,701	3,693,266	673,664	1,133,829	18,999,830	24,064,357	220,989	
<b>Fund revenue account at the end of the year</b>		<b>801,312</b>	<b>4,311,867</b>	<b>681,036</b>	<b>1,158,195</b>	<b>18,571,044</b>	<b>23,884,690</b>	<b>214,821</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

₹ '000)

Particulars	Schedule	Linked Pension Funds							
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PWCapBal 105	ULIF 091 11/01/10 PWCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
<b>Income from investments</b>									
Interest income		424,927	6,116	7,527	112,616	44,080	697	1,553	
Dividend income		-	62,975	121,698	-	10,438	115,188	33,294	
Profit/(loss) on sale of investment		(1,765)	252,606	623,403	8,507	64,551	1,192,949	135,507	
Profit/(loss) on inter fund transfer/ sale of investment		12,563	7,135	17,121	57	15,518	171,999	45,449	
Unrealised gain/(loss)*		91,960	107,843	37,690	2,503	(72,008)	(1,405,033)	93,895	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>527,685</b>	<b>436,675</b>	<b>807,439</b>	<b>123,683</b>	<b>62,579</b>	<b>75,800</b>	<b>309,698</b>	
Fund management expenses		74,310	49,707	143,066	12,339	18,754	128,292	60,391	
Fund administration expenses		-	63,007	-	-	-	-	-	
Other charges	F-5	(3,820)	1,319	11,283	(181)	(476)	(4,306)	9,297	
Service tax/GST		13,508	21,212	27,822	2,286	3,398	23,288	12,558	
<b>Total expenditure (B)</b>		<b>83,998</b>	<b>135,245</b>	<b>182,171</b>	<b>14,444</b>	<b>21,676</b>	<b>147,274</b>	<b>82,246</b>	
<b>Net income for the year (A-B)</b>		<b>443,687</b>	<b>301,430</b>	<b>625,268</b>	<b>109,239</b>	<b>40,903</b>	<b>(71,474)</b>	<b>227,452</b>	
Add: Fund revenue account at the beginning of the year		2,277,932	7,522,245	23,974,508	1,124,069	1,078,084	8,817,353	2,909,764	
<b>Fund revenue account at the end of the year</b>		<b>2,721,619</b>	<b>7,823,675</b>	<b>24,599,776</b>	<b>1,233,308</b>	<b>1,118,987</b>	<b>8,745,879</b>	<b>3,137,216</b>	

\*Net change in mark to market value of investments

₹ '000)

Particulars	Schedule	Linked Pension Funds					
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 108 22/12/10 PPRGF(S2) 105
<b>Income from investments</b>							
Interest income		449	1,909	263,636	815,873	276,596	3,056
Dividend income		15,778	28,827	-	-	-	-
Profit/(loss) on sale of investment		80,018	399,617	13,664	37,834	10,288	278
Profit/(loss) on inter fund transfer/ sale of investment		18,605	23,129	(190)	(9,995)	(4,085)	-
Unrealised gain/(loss)*		31,458	(230,326)	10,209	91,715	38,657	(128)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
<b>Total income (A)</b>		<b>146,308</b>	<b>223,156</b>	<b>287,319</b>	<b>935,427</b>	<b>321,456</b>	<b>3,206</b>
Fund management expenses		18,673	35,073	28,708	26,459	26,198	574
Fund administration expenses		-	-	-	134,620	-	-
Other charges	F-5	(14,972)	(1,025)	2,647	61,999	(74,503)	(3)
Service tax/GST		3,799	6,365	8,302	40,512	6,002	103
<b>Total expenditure (B)</b>		<b>7,500</b>	<b>40,413</b>	<b>39,657</b>	<b>263,590</b>	<b>(42,303)</b>	<b>677</b>
<b>Net income for the year (A-B)</b>		<b>138,808</b>	<b>182,743</b>	<b>247,662</b>	<b>671,837</b>	<b>363,759</b>	<b>2,529</b>
Add: Fund revenue account at the beginning of the year		1,929,657	2,615,206	3,605,791	8,187,517	4,832,246	25,917
<b>Fund revenue account at the end of the year</b>		<b>2,068,465</b>	<b>2,797,949</b>	<b>3,853,453</b>	<b>8,859,354</b>	<b>5,196,005</b>	<b>28,446</b>

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

(₹ '000)

Particulars	Schedule	Linked Pension Funds							Total
		Pension Return Guarantee Fund X (10 Yrs) PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) PRGF(S4) 105	Pension RICH Fund PRICH1 105	Pension RICH Fund II PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
<b>Income from investments</b>									
Interest income		6,164	1,069	7,063	2,676	85,451	7,981	2,890,195	
Dividend income		-	-	101,537	60,972	-	248	1,001,550	
Profit/(loss) on sale of investment		645	130	1,910,148	1,192,427	2,088	1,502	10,266,592	
Profit/(loss) on inter fund transfer/ sale of investment		-	-	89,636	94,033	(313)	16	1,324,877	
Unrealised gain/(loss)*		(318)	(81)	(1,407,645)	(952,874)	12,151	153	(8,323,515)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>6,491</b>	<b>1,118</b>	<b>700,739</b>	<b>397,234</b>	<b>99,377</b>	<b>9,900</b>	<b>7,159,699</b>	
Fund management expenses		1,179	203	197,108	76,619	15,735	1,752	1,665,571	
Fund administration expenses		-	-	-	-	-	-	246,154	
Other charges	F-5	2	2	39,378	(3,886)	8,473	812	85,872	
Service tax/GST		213	37	41,984	15,533	4,364	508	402,559	
<b>Total expenditure (B)</b>		<b>1,394</b>	<b>242</b>	<b>278,470</b>	<b>88,266</b>	<b>28,572</b>	<b>3,072</b>	<b>2,400,156</b>	
<b>Net income for the year (A-B)</b>		<b>5,097</b>	<b>876</b>	<b>422,269</b>	<b>308,968</b>	<b>70,805</b>	<b>6,828</b>	<b>4,759,543</b>	
Add: Fund revenue account at the beginning of the year		56,747	6,618	12,922,253	10,925,089	197,980	109,727	154,963,461	
<b>Fund revenue account at the end of the year</b>		<b>61,844</b>	<b>7,494</b>	<b>13,344,522</b>	<b>11,234,057</b>	<b>268,785</b>	<b>116,555</b>	<b>159,723,004</b>	

\*Net change in mark to market value of investments

(₹ '000)

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105		
<b>Income from investments</b>									
Interest income		16,884	15,375	1,346	726	5,258	136,614	176,203	
Dividend income		1,753	3,899	62,512	7,775	-	-	75,939	
Profit/(loss) on sale of investment		15,692	21,372	388,338	11,592	589	1,785	439,368	
Profit/(loss) on inter fund transfer/ sale of investment		1,000	4,274	67,505	4,232	-	(482)	76,529	
Unrealised gain/(loss)*		(14,356)	(16,522)	(392,976)	49,868	(4)	28,086	(345,904)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>20,973</b>	<b>29,398</b>	<b>126,725</b>	<b>74,193</b>	<b>5,843</b>	<b>166,003</b>	<b>422,135</b>	
Fund management expenses		4,018	5,565	81,289	9,662	563	13,694	114,791	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	36,271	53,102	499,950	57,258	6,509	174,590	827,680	
Service tax/GST		7,391	10,789	106,339	12,238	1,295	34,492	172,544	
<b>Total expenditure (B)</b>		<b>47,680</b>	<b>69,456</b>	<b>687,578</b>	<b>79,158</b>	<b>8,367</b>	<b>222,776</b>	<b>1,115,015</b>	
<b>Net income for the year (A-B)</b>		<b>(26,707)</b>	<b>(41,058)</b>	<b>(560,853)</b>	<b>(4,965)</b>	<b>(2,524)</b>	<b>(56,773)</b>	<b>(692,880)</b>	
Add: Fund revenue account at the beginning of the year		(154,859)	(221,388)	(1,900,542)	(260,021)	(31,383)	(848,970)	(3,417,163)	
<b>Fund revenue account at the end of the year</b>		<b>(181,566)</b>	<b>(262,446)</b>	<b>(2,461,395)</b>	<b>(264,986)</b>	<b>(33,907)</b>	<b>(905,743)</b>	<b>(4,110,043)</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							Group Growth Fund
		Group Balanced Fund I	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
		ULGF 001 03/04/03 GBalancer 1 05	ULGF 041 30/04/13 GBalancer 2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
<b>Income from investments</b>									
Interest income		732,725	845,566	1,818	382,375	286,740	5	55,653	
Dividend income		28,425	21,399	-	-	-	330	14,045	
Profit/(loss) on sale of investment		85,837	(36,363)	263	2,624	3,425	(540)	54,833	
Profit/(loss) on inter fund transfer/ sale of investment		(2,413)	(10,010)	(52)	(16,197)	(249)	1,334	22,303	
Unrealised gain/(loss)*		55,388	218,133	35	55,940	75,037	(1,351)	(103,712)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>899,962</b>	<b>1,038,735</b>	<b>2,064</b>	<b>424,742</b>	<b>364,953</b>	<b>(222)</b>	<b>43,122</b>	
Fund management expenses		151,539	169,684	337	64,524	47,545	373	25,907	
Fund administration expenses		(109,088)	(153,384)	(169)	(42,626)	(38,436)	(181)	(19,306)	
Other charges	F-5	27,277	30,544	61	1,614	8,558	67	4,663	
Service tax/GST		-	-	-	-	-	-	-	
<b>Total expenditure (B)</b>		<b>69,728</b>	<b>46,844</b>	<b>229</b>	<b>33,512</b>	<b>17,667</b>	<b>259</b>	<b>11,264</b>	
<b>Net income for the year (A-B)</b>		<b>830,234</b>	<b>991,891</b>	<b>1,835</b>	<b>391,230</b>	<b>347,286</b>	<b>(481)</b>	<b>31,858</b>	
Add: Fund revenue account at the beginning of the year		13,553,208	2,156,300	111,676	8,286,645	620,159	6,649	6,233,608	
<b>Fund revenue account at the end of the year</b>		<b>14,383,442</b>	<b>3,148,191</b>	<b>113,511</b>	<b>8,677,875</b>	<b>967,445</b>	<b>6,168</b>	<b>6,265,466</b>	

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
<b>Income from investments</b>							
Interest income		9,618	64,507	9,582	101,579	33,913	2,524,081
Dividend income		1,475	2,136	-	-	-	67,810
Profit/(loss) on sale of investment		2,908	10,765	1,311	8,489	3,978	137,540
Profit/(loss) on inter fund transfer/ sale of investment		(201)	1,587	(6)	-	166	(3,738)
Unrealised gain/(loss)*		20,455	4,559	1,849	3,222	363	329,918
Income on unclaimed amount of policyholders		-	-	-	-	-	-
<b>Total income (A)</b>		<b>34,255</b>	<b>83,554</b>	<b>12,736</b>	<b>113,290</b>	<b>38,420</b>	<b>3,055,611</b>
Fund management expenses		4,160	13,806	1,828	19,299	6,785	505,787
Fund administration expenses		(3,121)	(11,050)	(1,183)	(14,188)	(4,840)	(397,572)
Other charges	F-5	749	2,485	329	3,474	1,221	91,042
Service tax/GST		-	-	-	-	-	-
<b>Total expenditure (B)</b>		<b>1,788</b>	<b>5,241</b>	<b>974</b>	<b>8,585</b>	<b>3,166</b>	<b>199,257</b>
<b>Net income for the year (A-B)</b>		<b>32,467</b>	<b>78,313</b>	<b>11,762</b>	<b>104,705</b>	<b>35,254</b>	<b>2,856,354</b>
Add: Fund revenue account at the beginning of the year		32,256	635,646	78,723	4,083,399	63,712	35,861,981
<b>Fund revenue account at the end of the year</b>		<b>64,723</b>	<b>713,959</b>	<b>90,485</b>	<b>4,188,104</b>	<b>98,966</b>	<b>38,718,335</b>

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(UL)

Particulars	Linked Group Pension Funds										
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	
Schedule	ULGF 006 03/10/05 GCGBa1 105	ULGF 010 21/03/07 GCGBa2 105	ULGF 049 27/08/13 GCGBa3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105				
<b>Income from investments</b>											
Interest income	5,721	119,536	226,330	2,654	48,315	85,625	2,108				
Dividend income	203	3,908	5,952	-	-	-	215				
Profit/(loss) on sale of investment	1,067	15,947	(12,571)	689	4,543	5,892	810				
Profit/(loss) on inter fund transfer/ sale of investment	28	1,103	(1,029)	(6)	(196)	(39)	(96)				
Unrealised gain/(loss)*	569	3,708	64,869	427	11,577	17,451	(87)				
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-				
<b>Total income (A)</b>	<b>7,588</b>	<b>144,202</b>	<b>283,551</b>	<b>3,764</b>	<b>64,239</b>	<b>108,929</b>	<b>2,950</b>				
Fund management expenses	2,138	32,182	50,707	717	10,483	16,589	1,410				
Fund administration expenses	-	-	-	-	-	-	-				
Other charges	(894)	(17,785)	(36,293)	(416)	(5,184)	(12,420)	(477)				
Service tax/GST	385	5,793	9,127	129	1,887	2,986	254				
<b>Total expenditure (B)</b>	<b>1,629</b>	<b>20,190</b>	<b>23,541</b>	<b>430</b>	<b>7,186</b>	<b>7,155</b>	<b>1,187</b>				
<b>Net income for the year (A-B)</b>	<b>5,959</b>	<b>124,012</b>	<b>260,010</b>	<b>3,334</b>	<b>57,053</b>	<b>101,774</b>	<b>1,763</b>				
Add: Fund revenue account at the beginning of the year	119,556	1,367,164	482,441	14,241	787,979	132,331	25,535				
<b>Fund revenue account at the end of the year</b>	<b>125,515</b>	<b>1,491,176</b>	<b>742,451</b>	<b>17,575</b>	<b>845,032</b>	<b>234,105</b>	<b>27,298</b>				

\*Net change in mark to market value of investments

Particulars	Linked Group Pension Funds									
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund		
Schedule	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBIN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSBT 105			
<b>Income from investments</b>										
Interest income	10,146	13,775	327,603	74,239	483,681	6,230	364,313			
Dividend income	904	1,093	-	-	12,917	-	-			
Profit/(loss) on sale of investment	2,492	(3,818)	19,634	7,741	(59,453)	612	(20,149)			
Profit/(loss) on inter fund transfer/ sale of investment	(391)	(310)	(5,261)	(2,553)	(6,146)	(23)	(14,197)			
Unrealised gain/(loss)*	938	8,611	19,702	3,125	168,839	236	88,522			
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-			
<b>Total income (A)</b>	<b>14,089</b>	<b>19,351</b>	<b>361,678</b>	<b>82,552</b>	<b>599,838</b>	<b>7,055</b>	<b>418,489</b>			
Fund management expenses	4,743	4,185	68,873	15,455	99,997	1,116	61,450			
Fund administration expenses	(1,973)	(2,721)	(49,890)	(11,392)	(69,582)	(830)	(42,708)			
Other charges	854	753	12,396	2,782	17,999	201	11,061			
Service tax/GST	-	-	-	-	-	-	-			
<b>Total expenditure (B)</b>	<b>3,624</b>	<b>2,217</b>	<b>31,379</b>	<b>6,845</b>	<b>48,414</b>	<b>487</b>	<b>29,803</b>			
<b>Net income for the year (A-B)</b>	<b>10,465</b>	<b>17,134</b>	<b>330,299</b>	<b>75,707</b>	<b>551,424</b>	<b>6,568</b>	<b>388,686</b>			
Add: Fund revenue account at the beginning of the year	78,272	16,335	2,439,908	212,446	438,506	5,700	308,801			
<b>Fund revenue account at the end of the year</b>	<b>88,737</b>	<b>33,469</b>	<b>2,770,207</b>	<b>288,153</b>	<b>989,930</b>	<b>12,268</b>	<b>697,487</b>			

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2019 (Contd.) Form A-RA(Ul)

Particulars	Schedule	Linked Group Pension Funds					Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	
<b>Income from investments</b>							
Interest income		152,611	109,251	947		26,376,908	
Dividend income		27,423	-	-		7,656,414	
Profit/(loss) on sale of investment		(92,253)	9,322	108		24,161,188	
Profit/(loss) on inter fund transfer/ sale of investment		(7,376)	(972)	-		2,531,007	
Unrealised gain/(loss)*		131,068	4,259	1		9,793,860	
Income on unclaimed amount of policyholders		-	-	-		507,748	
<b>Total income (A)</b>		<b>211,473</b>	<b>121,860</b>	<b>1,056</b>		<b>73,027,125</b>	
Fund management expenses		61,008	20,920	203		13,293,626	
Fund administration expenses		-	-	-		824,254	
Other charges	F-5	(89,469)	(13,532)	(85)		10,663,470	
Service tax/GST		10,982	3,766	37		6,351,953	
<b>Total expenditure (B)</b>		<b>32,521</b>	<b>11,154</b>	<b>205</b>		<b>31,133,303</b>	
<b>Net income for the year (A-B)</b>		<b>178,952</b>	<b>110,706</b>	<b>851</b>		<b>41,893,822</b>	
Add: Fund revenue account at the beginning of the year		370,337	106,717	101,745		495,012,558	
<b>Fund revenue account at the end of the year</b>		<b>549,289</b>	<b>217,423</b>	<b>102,596</b>		<b>536,906,380</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2019

Particulars	Linked Life Funds							Total
	Active Asset Allocation Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Policy administration charge	ULIF 138 15/02/17 AAABF 105	ULIF 072 28/04/09 LAmolNiv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	53,987
Surrender charge	161,646	-	-	5,527	278	2,237	-	-
Switching charge	-	-	-	429	-	-	-	-
Mortality charge	3	-	20	6	1	3	215	215
Rider premium charge	295,064	-	21,598	11,147	641	4,232	91,722	91,722
Partial withdrawal charge	719	-	4,598	4,930	-	31	2,041	2,041
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	29,325	-	(11)	5	-	-	-	4,216
Miscellaneous charges	361	-	(1,233)	(31)	-	(10,833)	(1,840)	(1,840)
<b>Total</b>	<b>487,118</b>	-	<b>24,972</b>	<b>22,013</b>	<b>920</b>	<b>(4,330)</b>	<b>150,341</b>	<b>150,341</b>

Particulars	Linked Life Funds							Total
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
Policy administration charge	ULIF 008 11/08/03 LCashPlus 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	ULIF 040 27/08/07 LFlexiBal4 105	719
Surrender charge	4,222	-	34,467	-	2,054	69	-	-
Switching charge	14,013	-	-	-	-	-	-	-
Mortality charge	-	-	24	10	4	1	2	2
Rider premium charge	16,847	(22)	85,047	2,174	3,538	193	1,432	1,432
Partial withdrawal charge	-	-	4,742	358	1,984	-	27	27
Discontinued charges	-	-	(9)	-	-	-	-	-
Policy foreclosure charges	59	1,330	-	-	-	-	-	-
Miscellaneous charges	-	46	(5,476)	(120)	(4)	-	(4,016)	(4,016)
<b>Total</b>	<b>35,141</b>	<b>1,354</b>	<b>118,795</b>	<b>2,422</b>	<b>7,576</b>	<b>263</b>	<b>(1,836)</b>	<b>(1,836)</b>



# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Income Fund ULIF 089 24/11/09 LIncome 105
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105		
Policy administration charge	-	34,173	1,544	20,815	4,062	81,974	331,472	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	50	32	6	49	-	1	266	
Mortality charge	26,353	45,518	2,153	27,980	6,361	434,383	580,109	
Rider premium charge	4,553	23,728	-	936	71	-	9,652	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	(52)	15,398	
Policy foreclosure charges	(139)	(115)	-	-	-	-	-	
Miscellaneous charges	(1,228)	(41)	-	(35,138)	-	3	(8,475)	
<b>Total</b>	<b>29,589</b>	<b>103,295</b>	<b>3,703</b>	<b>14,642</b>	<b>10,494</b>	<b>516,309</b>	<b>928,422</b>	

Particulars	Linked Life Funds							Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105
	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105		
Policy administration charge	15,245	1,964	145,991	125,261	21,328	-	16,897	
Surrender charge	4,684	3,790	-	-	-	-	747	
Switching charge	-	-	-	-	4	164	58	
Mortality charge	29,869	1,684	143,960	145,037	34,775	70,857	37,352	
Rider premium charge	45	382	-	-	12,866	18,133	12,379	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	12,621	10,222	1,671	-	-	
Policy foreclosure charges	30	-	-	-	-	(690)	1	
Miscellaneous charges	141	856	629	189	179	(10,292)	(347)	
<b>Total</b>	<b>50,214</b>	<b>8,676</b>	<b>303,201</b>	<b>280,709</b>	<b>70,823</b>	<b>78,172</b>	<b>67,087</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds						Multiplier Fund
	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	
Policy administration charge	2,138	382	1,617,709	136,545	78,972	573,195	ULIF 042 22/11/07 LMultipl1 105
Surrender charge	-	-	-	-	-	-	-
Switching charge	10	1	437	848	60	303	35
Mortality charge	3,603	801	2,537,772	236,424	147,413	1,002,647	7,880
Rider premium charge	-	83	28,500	3,254	2,685	20,637	1,109
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	140,622	4,590	7,044	57,130	-
Policy foreclosure charges	-	-	-	-	-	-	(29)
Miscellaneous charges	-	(5)	(14,172)	(4,116)	(1,505)	(9,987)	(528)
<b>Total</b>	<b>5,751</b>	<b>1,262</b>	<b>4,310,868</b>	<b>377,545</b>	<b>234,669</b>	<b>1,643,925</b>	<b>8,467</b>

Particulars	Linked Life Funds						Multiplier Fund II
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Policy administration charge	5,503	191	1,579	2,884	23,560	(7)	ULIF 105 26/10/10 LPinnacle2 105
Surrender charge	-	-	-	569	-	-	8,234
Switching charge	10	2	6	-	62	-	-
Mortality charge	8,525	235	3,638	3,351	45,853	12,015	37,371
Rider premium charge	4,396	-	122	-	2,046	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	1,461	-	-
Policy foreclosure charges	8	-	-	(9)	110	-	-
Miscellaneous charges	(1)	-	(8,315)	-	(1,360)	-	-
<b>Total</b>	<b>18,441</b>	<b>428</b>	<b>(2,970)</b>	<b>6,795</b>	<b>71,732</b>	<b>12,008</b>	<b>45,605</b>

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds								Total
	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105		
Policy administration charge	2,176	159	1,538	-	4,869	279	17,507		
Surrender charge	-	-	-	-	34	-	-		
Switching charge	272	17	54	86	27	5	16		
Mortality charge	12,171	473	3,255	18,084	12,299	686	26,789		
Rider premium charge	2,935	-	44	3,097	4,298	-	609		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	3	-	-		
Miscellaneous charges	(348)	-	(13,614)	(528)	(20)	-	(81,436)		
<b>Total</b>	<b>17,206</b>	<b>649</b>	<b>(8,723)</b>	<b>20,739</b>	<b>21,510</b>	<b>970</b>	<b>(36,515)</b>		

Particulars	Linked Life Funds								Total
	Return Guarantee Fund IX (10 Yrs) LRGF(S2) 105	Return Guarantee Fund VIII (10 Yrs) LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) LRGF(S4) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105		
Policy administration charge	3	3	12	16	-	32,117	598		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	-	-	-	-	10	7	1		
Mortality charge	205	419	1,120	55	6,573	33,645	769		
Rider premium charge	1	3	3	2	1,033	20,304	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	(12)	(34)	-		
Miscellaneous charges	-	-	-	-	(23)	-	-		
<b>Total</b>	<b>209</b>	<b>425</b>	<b>1,135</b>	<b>73</b>	<b>7,581</b>	<b>86,039</b>	<b>1,368</b>		

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Life Funds							Smart Trigger Debt Fund	Smart Trigger Equity Fund	Smart Trigger Fund
	RICH Fund IV	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Secure Opportunities Fund	Secure Save	Smart Trigger			
	ULIF 051 17/03/08 LRIC4 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 140 24/11/17 SOF 105	ULIF 118 15/03/11 LSTEquity 105	ULIF 119 15/03/11 LSTDebt 105			
Policy administration charge	10,928	469	135	487	3,226	-	-	-	-	-
Surrender charge	-	2,279	-	-	-	-	-	-	-	-
Switching charge	11	-	-	-	-	-	-	-	-	-
Mortality charge	17,372	1,105	-	-	6,322	-	-	-	-	-
Rider premium charge	380	-	-	-	60	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	(14)	-	-	-	-	-	-	-	-
Miscellaneous charges	(61,880)	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(33,189)</b>	<b>3,839</b>	<b>135</b>	<b>487</b>	<b>9,677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ '000)

Particulars	Linked Life Funds		Total
	Value Enhancer Fund	Unclaimed fund	
	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Policy administration charge	115,031	-	3,706,370
Surrender charge	-	-	26,745
Switching charge	1	-	3,200
Mortality charge	196,860	-	6,505,734
Rider premium charge	1,862	-	199,638
Partial withdrawal charge	-	-	-
Discontinued charges	413	-	285,997
Policy foreclosure charges	-	-	(837)
Miscellaneous charges	698	-	(273,756)
<b>Total</b>	<b>314,865</b>	<b>-</b>	<b>10,453,091</b>

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Balancer Fund II
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
	ULIF 101 01/07/10 PDiscount 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	
Policy administration charge	-	22,614	4,432	167	515	7,363	3,671	
Surrender charge	-	-	-	-	1,341	3,933	484	
Switching charge	-	1	2	-	-	8	7	
Mortality charge	-	-	-	-	164	342	312	
Rider premium charge	-	-	-	-	37	258	157	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1,534	364	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	(358)	
Miscellaneous charges	-	-	-	-	367	-	(10,634)	
<b>Total</b>	-	<b>24,149</b>	<b>4,798</b>	<b>167</b>	<b>2,424</b>	<b>11,904</b>	<b>(6,361)</b>	

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093 11/01/10 PBlueChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Policy administration charge	40	(1,713)	2,463	736	37,359	14,215	683	
Surrender charge	-	-	1,411	2	17,492	25	-	
Switching charge	26	28	8	4	93	41	-	
Mortality charge	92	557	9	143	66	2,304	1,319	
Rider premium charge	-	-	6	34	53	583	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	(2,828)	-	-	(365)	(1,132)	(13)	
Policy foreclosure charges	(582)	(4,913)	-	(5,256)	-	(46,239)	-	
Miscellaneous charges	-	-	-	-	-	-	-	
<b>Total</b>	<b>(424)</b>	<b>(8,869)</b>	<b>3,897</b>	<b>(4,337)</b>	<b>54,698</b>	<b>(30,203)</b>	<b>1,989</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
Policy administration charge	ULIF 095 11/01/10 PIncome 105 (165)	ULIF 004 03/05/02 PMaximis1 105 -	ULIF 013 17/05/04 PMaximis2 105 8,665	ULIF 096 11/01/10 PMoneyMkt 105 54	ULIF 094 11/01/10 PMSCapBal 105 -	ULIF 091 11/01/10 PMSCapGro 105 (217)	ULIF 043 25/02/08 PMultipl1 105 6,102	
Surrender charge	-	4	1,940	-	-	-	3,173	
Switching charge	31	23	36	105	14	58	25	
Mortality charge	727	710	474	188	99	1,192	9	
Rider premium charge	-	582	525	-	-	-	9	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(651)	-	(337)	6	-	(388)	(16)	
Miscellaneous charges	(3,762)	-	(20)	(534)	(589)	(4,951)	(5)	
<b>Total</b>	<b>(3,820)</b>	<b>1,319</b>	<b>11,283</b>	<b>(181)</b>	<b>(476)</b>	<b>(4,306)</b>	<b>9,297</b>	

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension Return Guarantee Fund IX (10 Yrs)	Pension Return Guarantee Fund VIII	
Policy administration charge	ULIF 045 25/02/08 PMultipl2 105 1,848	ULIF 092 11/01/10 POpport 105 3	ULIF 011 17/05/04 PPreserv 105 9,895	ULIF 006 03/05/02 PProtect1 105 37,436	ULIF 017 17/05/04 PProtect2 105 5,384	ULIF 108 22/12/10 PRGF(S2) 105 -	ULIF 102 12/10/10 PRGF(S1) 105 (3)	
Surrender charge	-	(11)	6,602	24,058	108	-	-	
Switching charge	10	18	204	53	35	-	-	
Mortality charge	396	259	232	388	1,399	-	-	
Rider premium charge	84	-	60	263	109	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	269	(138)	(151)	-	-	
Miscellaneous charges	(17,310)	(1,294)	(14,615)	(61)	(81,387)	-	-	
<b>Total</b>	<b>(14,972)</b>	<b>(1,025)</b>	<b>2,647</b>	<b>61,999</b>	<b>(74,503)</b>	-	<b>(3)</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Pension Funds						Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	2	2	23,313	10,670	2,723	136	198,393
Surrender charge	-	-	16,351	-	-	516	77,429
Switching charge	-	-	31	12	-	-	873
Mortality charge	-	-	-	1,520	5,774	191	18,866
Rider premium charge	-	-	-	441	-	-	3,201
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	(24)	-	1,861
Policy foreclosure charges	-	-	(313)	(87)	-	-	(6,489)
Miscellaneous charges	-	-	(4)	(16,442)	-	(31)	(208,262)
<b>Total</b>	<b>2</b>	<b>2</b>	<b>39,378</b>	<b>(3,886)</b>	<b>8,473</b>	<b>812</b>	<b>85,872</b>

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultip 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Policy administration charge	3,185	4,677	44,897	5,135	585	14,950	73,429
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	1	11	9	16	4	41
Mortality charge	33,008	48,397	454,165	52,065	5,908	159,346	752,889
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	43	-	276	-	-	-	397
Miscellaneous charges	35	27	601	49	-	212	924
<b>Total</b>	<b>36,271</b>	<b>53,102</b>	<b>499,950</b>	<b>57,258</b>	<b>6,509</b>	<b>174,590</b>	<b>827,680</b>



# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
Policy administration charge	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDdebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(109,088)	(153,384)	(169)	(42,626)	(38,436)	(181)	(19,306)
<b>Total</b>	<b>(109,088)</b>	<b>(153,384)</b>	<b>(169)</b>	<b>(42,626)</b>	<b>(38,436)</b>	<b>(181)</b>	<b>(19,306)</b>

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
Policy administration charge	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	-
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	(3,121)	(11,050)	(1,183)	(14,188)	(4,840)	(397,572)
Miscellaneous charges	-	-	-	-	-	-
<b>Total</b>	<b>(3,121)</b>	<b>(11,050)</b>	<b>(1,183)</b>	<b>(14,188)</b>	<b>(4,840)</b>	<b>(397,572)</b>

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds						Group Capital Guarantee Growth Fund
	Group Capital Guarantee Balanced Fund I	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
Policy administration charge							ULGF 008 11/12/06
Surrender charge							GCGrowth1 105
Switching charge							
Mortality charge							
Rider premium charge							
Partial withdrawal charge							
Discontinued charges							
Policy foreclosure charges							
Miscellaneous charges	(894)	(17,785)	(36,293)	(416)	(5,184)	(12,420)	(477)
<b>Total</b>	<b>(894)</b>	<b>(17,785)</b>	<b>(36,293)</b>	<b>(416)</b>	<b>(5,184)</b>	<b>(12,420)</b>	<b>(477)</b>

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
Policy administration charge							ULGF 052 03/04/03
Surrender charge							GSDBT 105
Switching charge							
Mortality charge							
Rider premium charge							
Partial withdrawal charge							
Discontinued charges							
Policy foreclosure charges							
Miscellaneous charges	(1,973)	(2,721)	(49,890)	(11,392)	(69,582)	(830)	(42,708)
<b>Total</b>	<b>(1,973)</b>	<b>(2,721)</b>	<b>(49,890)</b>	<b>(11,392)</b>	<b>(69,582)</b>	<b>(830)</b>	<b>(42,708)</b>

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2019 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	3,978,192
Surrender charge	-	-	-	-	104,174
Switching charge	-	-	-	-	4,114
Mortality charge	-	-	-	-	7,277,489
Rider premium charge	-	-	-	-	202,839
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	287,858
Policy foreclosure charges	(39,469)	(13,532)	(35)	(305,601)	(6,929)
Miscellaneous charges	(39,469)	(13,532)	(35)	(305,601)	(1,184,267)
<b>Total</b>					<b>10,663,470</b>

(₹ '000)

## Annexures (Continued)

3.14 Fund Revenue Account for the year ended March 31, 2018  
Form A-RA(UL)

Particulars	Linked Life Funds									
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Amol Nivesh Fund ULIF 072 28/04/09 LAnmolNiv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105			
<b>Income from investments</b>										
Interest income	192,151	288	406,483	148,503	9,092	44,567	449			
Dividend income	29,148	-	49,944	18,130	1,232	5,208	100,771			
Profit/(loss) on sale of investment	(11,355)	(34)	430,246	161,005	11,786	45,908	836,406			
Profit/(loss) on inter fund transfer/ sale of investment	(1,291)	(16)	10,264	2,814	157	776	92,248			
Unrealised gain/(loss)*	136,063	26	80,911	27,010	2,165	9,575	(256,538)			
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-			
<b>Total income (A)</b>	<b>344,716</b>	<b>264</b>	<b>977,848</b>	<b>357,462</b>	<b>24,432</b>	<b>106,034</b>	<b>773,336</b>			
Fund management expenses	83,658	37	95,833	35,710	5,387	10,452	116,165			
Fund administration expenses	-	-	120,231	-	-	-	-			
Other charges	253,632	10	25,251	24,302	1,210	7,082	137,824			
Service tax/GST	176,751	15	43,844	10,669	1,139	3,152	55,694			
<b>Total expenditure (B)</b>	<b>514,041</b>	<b>62</b>	<b>285,159</b>	<b>70,681</b>	<b>7,736</b>	<b>20,686</b>	<b>309,683</b>			
<b>Net income for the year (A-B)</b>	<b>(169,325)</b>	<b>202</b>	<b>692,689</b>	<b>286,781</b>	<b>16,696</b>	<b>85,348</b>	<b>463,653</b>			
Add: Fund revenue account at the beginning of the year	-	2,841	15,335,903	5,035,594	386,484	528,690	1,316,146			
<b>Fund revenue account at the end of the year</b>	<b>(169,325)</b>	<b>3,043</b>	<b>16,028,592</b>	<b>5,322,375</b>	<b>403,180</b>	<b>614,038</b>	<b>1,779,799</b>			

\*Net change in mark to market value of investments

Particulars	Linked Life Funds									
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105			
<b>Income from investments</b>										
Interest income	201,786	3,168,979	301,921	25,473	23,959	1,469	9,029			
Dividend income	-	-	246,437	7,320	6,738	447	2,536			
Profit/(loss) on sale of investment	1,484	(66,809)	2,738,029	76,893	55,455	2,964	21,304			
Profit/(loss) on inter fund transfer/ sale of investment	(321)	(21,634)	76,631	55,626	26,870	1,802	12,638			
Unrealised gain/(loss)*	(10,280)	(56,314)	(1,689,041)	(55,809)	(8,181)	(58)	(6,344)			
Income on unclaimed amount of policyholders	-	-	-	-	-	-	-			
<b>Total income (A)</b>	<b>192,669</b>	<b>3,024,222</b>	<b>1,673,977</b>	<b>109,503</b>	<b>104,841</b>	<b>6,624</b>	<b>39,163</b>			
Fund management expenses	35,837	235,983	282,514	20,325	9,200	1,378	3,389			
Fund administration expenses	-	-	-	-	-	-	-			
Other charges	43,480	5,034	160,122	2,408	8,418	275	2,196			
Service tax/GST	14,890	40,896	77,657	4,124	3,133	285	1,030			
<b>Total expenditure (B)</b>	<b>94,207</b>	<b>281,913</b>	<b>520,293</b>	<b>26,857</b>	<b>20,751</b>	<b>1,938</b>	<b>6,615</b>			
<b>Net income for the year (A-B)</b>	<b>98,462</b>	<b>2,742,309</b>	<b>1,153,684</b>	<b>82,646</b>	<b>84,090</b>	<b>4,686</b>	<b>32,548</b>			
Add: Fund revenue account at the beginning of the year	1,385,810	6,923,238	7,781,274	903,583	528,161	54,759	176,327			
<b>Fund revenue account at the end of the year</b>	<b>1,484,272</b>	<b>9,665,547</b>	<b>8,934,958</b>	<b>986,229</b>	<b>612,251</b>	<b>59,445</b>	<b>208,875</b>			

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105
		Flexi Growth Fund I ULIF 026 20/03/07 LFlexGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexGro4 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105		
<b>Income from investments</b>									
Interest income		602	5,280	7	1,029	3,514,660	3,947,438	324,747	
Dividend income		170,456	158,784	11,043	115,127	46,886	-	-	
Profit/(loss) on sale of investment		2,751,164	1,580,120	92,661	1,475,176	2,608,677	(12,798)	6,383	
Profit/(loss) on inter fund transfer/ sale of investment		1,942,399	742,217	37,355	968,553	271,440	11,074	2,590	
Unrealised gain/(loss)*		(2,653,083)	(641,428)	(17,516)	(1,137,168)	(3,467,879)	(135,547)	(27,233)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>2,211,538</b>	<b>1,844,973</b>	<b>123,550</b>	<b>1,422,717</b>	<b>2,973,784</b>	<b>3,810,167</b>	<b>306,487</b>	
Fund management expenses		294,840	187,133	19,566	132,999	894,540	755,751	56,690	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges		30,574	123,767	4,092	63,860	671,096	1,109,102	80,497	
Service tax/GST	F-5	58,049	54,586	4,087	35,974	275,887	534,607	24,377	
<b>Total expenditure (B)</b>		<b>383,463</b>	<b>365,486</b>	<b>27,745</b>	<b>232,833</b>	<b>1,841,523</b>	<b>2,399,460</b>	<b>161,564</b>	
<b>Net income for the year (A-B)</b>		<b>1,828,075</b>	<b>1,479,487</b>	<b>95,805</b>	<b>1,189,884</b>	<b>1,132,261</b>	<b>1,410,707</b>	<b>144,923</b>	
Add: Fund revenue account at the beginning of the year		21,826,920	8,296,240	944,339	7,809,746	10,471,858	5,721,019	1,785,504	
<b>Fund revenue account at the end of the year</b>		<b>23,454,995</b>	<b>9,775,727</b>	<b>1,040,144</b>	<b>8,999,630</b>	<b>11,604,119</b>	<b>7,131,726</b>	<b>1,930,427</b>	

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds					Invest Shield Fund - Life ULIF 018 03/07/05 LInvShid 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105
		Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105		
<b>Income from investments</b>								
Interest income		10,765	957,456	48	23,843	3,271	30	
Dividend income		237,606	-	21,812	495,206	157,147	21,989	
Profit/(loss) on sale of investment		591,917	(39,244)	109,675	3,271,246	1,119,338	142,282	
Profit/(loss) on inter fund transfer/ sale of investment		3,769	3,020	7,876	656,861	151,163	19,710	
Unrealised gain/(loss)*		(728,468)	(78,598)	(124,886)	(492,611)	(191,488)	(8,453)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	
<b>Total income (A)</b>		<b>1,572,525</b>	<b>842,634</b>	<b>264,297</b>	<b>3,954,545</b>	<b>1,239,431</b>	<b>175,558</b>	
Fund management expenses		312,618	255,883	27,704	346,123	165,747	35,403	
Fund administration expenses		-	-	-	433,910	-	-	
Other charges		360,856	318,944	60,881	80,637	76,254	6,474	
Service tax/GST	F-5	3,521	164,369	138,894	156,767	42,285	7,222	
<b>Total expenditure (B)</b>		<b>837,843</b>	<b>713,721</b>	<b>111,466</b>	<b>1,017,437</b>	<b>284,286</b>	<b>49,099</b>	
<b>Net income for the year (A-B)</b>		<b>734,682</b>	<b>128,913</b>	<b>152,831</b>	<b>2,937,108</b>	<b>955,145</b>	<b>126,459</b>	
Add: Fund revenue account at the beginning of the year		1,136,416	582,211	37,785	63,631,808	16,532,428	2,893,117	
<b>Fund revenue account at the end of the year</b>		<b>1,493,270</b>	<b>711,124</b>	<b>190,616</b>	<b>66,568,916</b>	<b>17,487,573</b>	<b>3,019,576</b>	

\*Net change in mark to market value of investments

## Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

## Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
		Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	
<b>Income from investments</b>									
Interest income		7	188,478	1,857,771	346,833	157,382	711	185	
Dividend income		5,723	2,901,308	-	82,358	701,151	80,768	24,866	
Profit/(loss) on sale of investment		67,068	6,987,803	71,064	333,867	2,058,471	1,538,314	331,596	
Profit/(loss) on inter fund transfer/ sale of investment		54,068	68,948	(6,680)	69,627	534,083	592,824	32,982	
Unrealised gain/(loss)*		(69,448)	9,155,364	(31,668)	377,998	3,131,162	(1,263,820)	(174,737)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>57,418</b>	<b>19,301,901</b>	<b>1,890,487</b>	<b>1,210,583</b>	<b>6,582,249</b>	<b>948,797</b>	<b>214,892</b>	
Fund management expenses		5,978	2,816,120	205,614	167,234	823,578	145,223	30,726	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	1,243	4,142,591	403,523	219,346	1,061,034	10,711	21,815	
Service tax/GST		1,553	1,746,960	178,700	98,020	546,532	27,608	9,265	
<b>Total expenditure (B)</b>		<b>8,774</b>	<b>8,705,671</b>	<b>787,837</b>	<b>484,600</b>	<b>2,431,144</b>	<b>183,542</b>	<b>61,806</b>	
<b>Net income for the year (A-B)</b>		<b>48,644</b>	<b>10,596,230</b>	<b>1,102,650</b>	<b>725,983</b>	<b>4,151,105</b>	<b>765,255</b>	<b>153,086</b>	
Add: Fund revenue account at the beginning of the year		515,214	12,964,905	2,527,525	1,843,028	13,010,224	8,575,049	1,243,086	
<b>Fund revenue account at the end of the year</b>		<b>563,858</b>	<b>23,561,135</b>	<b>3,630,175</b>	<b>2,569,011</b>	<b>17,161,329</b>	<b>9,340,304</b>	<b>1,396,172</b>	

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Multiplier Fund II ULIF 010 17/05/04 LPreserv1 105
		Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LinwShieldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
<b>Income from investments</b>									
Interest income		11	87	50,638	477	428,873	296,844	274,818	
Dividend income		1,185	10,848	4,477	72,723	32,574	19,772	-	
Profit/(loss) on sale of investment		15,709	149,780	87,587	568,745	231,284	308,269	11,429	
Profit/(loss) on inter fund transfer/ sale of investment		3,160	32,221	8,227	24,316	36,844	30,359	(779)	
Unrealised gain/(loss)*		(9,398)	(94,595)	(64,193)	82,910	(100,024)	(244,817)	(6,532)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>10,667</b>	<b>98,341</b>	<b>86,736</b>	<b>749,171</b>	<b>629,551</b>	<b>410,427</b>	<b>278,936</b>	
Fund management expenses		2,206	13,330	12,135	81,791	111,932	73,536	30,440	
Fund administration expenses		-	-	-	-	8,295	5,451	-	
Other charges	F-5	479	6,978	13,166	67,796	14,331	52,170	19,790	
Service tax/GST		462	3,695	4,486	31,375	23,203	22,529	9,151	
<b>Total expenditure (B)</b>		<b>3,147</b>	<b>24,003</b>	<b>29,787</b>	<b>180,962</b>	<b>157,761</b>	<b>153,686</b>	<b>59,381</b>	
<b>Net income for the year (A-B)</b>		<b>7,520</b>	<b>74,338</b>	<b>56,949</b>	<b>568,209</b>	<b>471,790</b>	<b>256,741</b>	<b>219,555</b>	
Add: Fund revenue account at the beginning of the year		117,252	616,642	1,599,328	2,160,882	3,536,216	1,936,678	2,992,704	
<b>Fund revenue account at the end of the year</b>		<b>124,772</b>	<b>690,980</b>	<b>1,656,277</b>	<b>2,729,091</b>	<b>4,008,006</b>	<b>2,193,419</b>	<b>3,212,259</b>	

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

### Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Return Guarantee Fund IX (10 Yrs) UUIF 107 22/12/10 LRGF(S2) 105
		Preserver Fund III UUIF 021 13/03/06 LPreserv3 105	Preserver Fund IV UUIF 036 27/08/07 LPreserv4 105	Protector Fund UUIF 003 22/10/01 LProtect1 105	Protector Fund II UUIF 016 17/05/04 LProtect2 105	Protector Fund III UUIF 024 13/03/06 LProtect3 105	Protector Fund IV UUIF 041 27/08/07 LProtect4 105		
<b>Income from investments</b>									
Interest income		14,272	43,163	421,053	214,690	21,314	342,155	8,665	
Dividend income		-	-	-	-	-	-	-	
Profit/(loss) on sale of investment		801	1,625	(17,857)	8,399	380	(10,542)	208	
Profit/(loss) on inter fund transfer/ sale of investment		91	52	4,407	5,973	(123)	3,425	-	
Unrealised gain/(loss)*		(383)	(1,208)	(37,104)	(19,606)	(1,247)	(17,720)	(643)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>14,781</b>	<b>43,632</b>	<b>370,499</b>	<b>209,456</b>	<b>20,324</b>	<b>317,318</b>	<b>8,230</b>	
Fund management expenses		1,603	4,708	14,689	22,359	4,505	37,658	1,674	
Fund administration expenses		-	-	74,648	-	-	-	-	
Other charges		735	5,790	22,425	26,556	1,161	46,026	229	
Service tax/GST	F-5	404	1,914	20,233	8,711	975	15,641	327	
<b>Total expenditure (B)</b>		<b>2,742</b>	<b>12,412</b>	<b>131,995</b>	<b>57,626</b>	<b>6,641</b>	<b>99,325</b>	<b>2,230</b>	
<b>Net income for the year (A-B)</b>		<b>12,039</b>	<b>31,220</b>	<b>238,504</b>	<b>151,830</b>	<b>13,683</b>	<b>217,993</b>	<b>6,000</b>	
Add: Fund revenue account at the beginning of the year		154,836	198,700	6,607,421	2,877,392	341,219	1,807,730	68,756	
<b>Fund revenue account at the end of the year</b>		<b>166,875</b>	<b>229,920</b>	<b>6,845,925</b>	<b>3,029,222</b>	<b>354,902</b>	<b>2,025,723</b>	<b>74,756</b>	

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Return Guarantee Fund IX (10 Yrs) UUIF 107 22/12/10 LRGF(S2) 105
		Return Guarantee Fund VIII (10 Yrs) UUIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) UUIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) UUIF 121 19/04/11 LRGF(S4) 105	RICH Fund UUIF 048 17/03/08 LRIC1 105	RICH Fund II UUIF 049 17/03/08 LRIC2 105	RICH Fund III UUIF 050 17/03/08 LRIC3 105	RICH Fund IV UUIF 051 17/03/08 LRIC4 105	
<b>Income from investments</b>									
Interest income		17,743	30,235	1,119	21	41	2	21	
Dividend income		-	-	-	66,648	99,501	3,462	49,322	
Profit/(loss) on sale of investment		215	1,551	99	576,438	739,642	31,385	358,118	
Profit/(loss) on inter fund transfer/ sale of investment		-	(72)	-	132,983	74,334	5,288	98,459	
Unrealised gain/(loss)*		(1,813)	(4,672)	(182)	(88,270)	105,817	(5,236)	(12,394)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
<b>Total income (A)</b>		<b>16,145</b>	<b>27,042</b>	<b>1,036</b>	<b>687,820</b>	<b>1,019,335</b>	<b>34,901</b>	<b>493,526</b>	
Fund management expenses		3,175	5,565	219	121,808	122,646	6,589	62,069	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges		423	1,249	83	8,753	102,972	1,526	38,518	
Service tax/GST	F-5	619	1,172	52	23,781	39,992	1,399	17,834	
<b>Total expenditure (B)</b>		<b>4,217</b>	<b>7,986</b>	<b>354</b>	<b>154,342</b>	<b>265,610</b>	<b>9,514</b>	<b>118,421</b>	
<b>Net income for the year (A-B)</b>		<b>11,928</b>	<b>19,056</b>	<b>682</b>	<b>533,478</b>	<b>753,725</b>	<b>25,387</b>	<b>375,105</b>	
Add: Fund revenue account at the beginning of the year		132,578	220,084	7,044	4,853,948	3,830,379	387,153	2,175,814	
<b>Fund revenue account at the end of the year</b>		<b>144,506</b>	<b>239,140</b>	<b>7,726</b>	<b>5,387,426</b>	<b>4,584,104</b>	<b>412,540</b>	<b>2,550,919</b>	

\*Net change in mark to market value of investments



## Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

## Form A-RA(UL)

Particulars	Linked Life Funds					Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
<b>Income from investments</b>						
Interest income	18,745	379	4,544	-	-	18,104,480
Dividend income	716	284	570	-	-	6,064,053
Profit/(loss) on sale of investment	17,184	4,822	9,989	-	-	32,501,754
Profit/(loss) on inter fund transfer/ sale of investment	1,570	5	13	-	-	6,881,895
Unrealised gain/(loss)*	(11,353)	(2,194)	(6,039)	-	-	756,321
Income on unclaimed amount of policyholders	-	-	-	500,740	-	500,740
<b>Total income (A)</b>	<b>26,862</b>	<b>3,296</b>	<b>9,077</b>	<b>500,740</b>	<b>64,809,243</b>	<b>9,381,300</b>
Fund management expenses	4,342	359	1,913	15,750	-	642,535
Fund administration expenses	-	-	-	-	-	9,966,297
Other charges	4,199	146	550	-	-	4,798,211
Service tax/GST	1,601	87	424	2,721	-	24,788,343
<b>Total expenditure (B)</b>	<b>10,142</b>	<b>592</b>	<b>2,887</b>	<b>18,471</b>	<b>40,020,900</b>	<b>260,575,365</b>
<b>Net income for the year (A-B)</b>	<b>16,720</b>	<b>2,704</b>	<b>6,190</b>	<b>482,269</b>	<b>240,611</b>	<b>300,596,265</b>
Add: Fund revenue account at the beginning of the year	257,331	16,143	48,360	872,838		
<b>Fund revenue account at the end of the year</b>						

Particulars	Linked Pension Funds					Total
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	
<b>Income from investments</b>						
Interest income	90,690	132,657	39,840	3,432	14,332	177,293
Dividend income	-	24,744	-	737	635	21,759
Profit/(loss) on sale of investment	287	83,320	3,568	2,579	7,097	232,515
Profit/(loss) on inter fund transfer/ sale of investment	(265)	9,038	-	161	243	17,665
Unrealised gain/(loss)*	(2,396)	28,527	(4,661)	1,137	(1,923)	(33,187)
Income on unclaimed amount of policyholders	-	-	-	-	-	-
<b>Total income (A)</b>	<b>88,316</b>	<b>278,286</b>	<b>38,767</b>	<b>8,046</b>	<b>20,384</b>	<b>416,045</b>
Fund management expenses	7,069	66,718	8,814	1,684	3,382	42,196
Fund administration expenses	-	-	-	-	-	57,347
Other charges	-	24,890	4,971	136	5,030	16,931
Service tax/GST	1,227	20,063	3,198	317	1,310	21,184
<b>Total expenditure (B)</b>	<b>8,296</b>	<b>111,671</b>	<b>16,983</b>	<b>2,137</b>	<b>9,722</b>	<b>56,194</b>
<b>Net income for the year (A-B)</b>	<b>80,020</b>	<b>166,615</b>	<b>21,784</b>	<b>5,909</b>	<b>10,662</b>	<b>359,851</b>
Add: Fund revenue account at the beginning of the year	103,043	318,441	64,676	9,449	255,538	6,292,281
<b>Fund revenue account at the end of the year</b>	<b>183,063</b>	<b>485,056</b>	<b>86,460</b>	<b>15,358</b>	<b>266,200</b>	<b>6,652,132</b>

\*Net change in mark to market value of investments

\*Net change in mark to market value of investments

# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

### Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds										Pension Growth Fund													
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro 2 105	Pension Multi Cap Growth Fund ULIF 043 25/02/08 PMultiCap 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCap 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMultiCapBal 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105		Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Income Fund ULIF 095 11/01/10 PIncome 105										
<b>Income from investments</b>																									
Interest income		10	107,459	30,955	25,632	521	195																		
Dividend income		15,570	88,375	8,009	7,404	248,177	179,756																		
Profit/(loss) on sale of investment		195,648	1,035,116	69,549	76,939	3,290,396	2,699,149																		
Profit/(loss) on inter fund transfer/ sale of investment		25,314	17,634	44,420	45,064	1,791,053	1,638,674																		
Unrealised gain/(loss)*		(100,215)	(657,207)	(36,069)	(62,026)	(2,367,411)	(2,309,733)																		
Income on unclaimed amount of policyholders		-	-	-	-	-	-																		
<b>Total income (A)</b>		<b>136,327</b>	<b>591,377</b>	<b>116,864</b>	<b>103,013</b>	<b>2,962,736</b>	<b>2,208,041</b>																		
Fund management expenses		17,218	101,051	23,047	8,878	439,117	209,487																		
Fund administration expenses		-	-	-	-	-	-																		
Other charges		(1,228)	(12,778)	7,343	887	136,922	23,497																		
Service tax/GST	F-5	2,910	16,702	5,329	1,744	99,205	40,596																		
<b>Total expenditure (B)</b>		<b>18,900</b>	<b>104,975</b>	<b>35,719</b>	<b>11,509</b>	<b>675,244</b>	<b>273,380</b>																		
<b>Net income for the year (A-B)</b>		<b>117,427</b>	<b>486,402</b>	<b>81,145</b>	<b>91,504</b>	<b>2,287,492</b>	<b>1,934,661</b>																		
Add: Fund revenue account at the beginning of the year		568,274	3,206,864	592,519	1,042,325	16,712,338	22,129,696																		
<b>Fund revenue account at the end of the year</b>		<b>685,701</b>	<b>3,693,266</b>	<b>673,664</b>	<b>1,133,829</b>	<b>18,999,830</b>	<b>24,064,357</b>																		

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds										Pension Multiplier Fund													
		Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMultiCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCap 105	Pension Multi Cap Growth Fund ULIF 043 25/02/08 PMultiCap 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMultiCap 105	Pension Multi Cap Growth Fund ULIF 094 11/01/10 PMultiCapBal 105	Pension Money Market Fund ULIF 096 11/01/10 PMoneyMkt 105		Pension Maximiser Fund ULIF 013 17/05/04 PMaximis2 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Income Fund ULIF 095 11/01/10 PIncome 105										
<b>Income from investments</b>																									
Interest income		415,092	1,381	779	130,187	42,872	403																		
Dividend income		-	79,897	160,652	-	12,591	150,780																		
Profit/(loss) on sale of investment		17,325	557,615	1,133,122	2,916	94,760	1,340,059																		
Profit/(loss) on inter fund transfer/ sale of investment		7,354	62,916	425,851	(3,117)	40,878	661,797																		
Unrealised gain/(loss)*		(66,514)	(48,567)	(333,150)	(527)	(21,333)	(463,386)																		
Income on unclaimed amount of policyholders		-	-	-	-	-	-																		
<b>Total income (A)</b>		<b>373,257</b>	<b>653,242</b>	<b>1,387,254</b>	<b>129,459</b>	<b>169,768</b>	<b>1,689,653</b>																		
Fund management expenses		74,591	56,597	167,160	14,362	21,854	157,445																		
Fund administration expenses		-	71,035	-	-	-	-																		
Other charges		(3,534)	7,777	13,017	(276)	(632)	(6,332)																		
Service tax/GST	F-5	12,978	23,956	31,144	2,525	3,788	27,252																		
<b>Total expenditure (B)</b>		<b>84,035</b>	<b>159,365</b>	<b>211,321</b>	<b>16,611</b>	<b>25,010</b>	<b>178,365</b>																		
<b>Net income for the year (A-B)</b>		<b>289,222</b>	<b>493,877</b>	<b>1,175,933</b>	<b>112,848</b>	<b>144,758</b>	<b>1,511,288</b>																		
Add: Fund revenue account at the beginning of the year		1,988,710	7,028,368	22,798,575	1,011,221	933,326	7,306,065																		
<b>Fund revenue account at the end of the year</b>		<b>2,277,932</b>	<b>7,522,245</b>	<b>23,974,508</b>	<b>1,124,069</b>	<b>1,078,084</b>	<b>8,817,353</b>																		

\*Net change in mark to market value of investments

## Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

## Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds								Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105	
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105				
<b>Income from investments</b>											
Interest income		14	12	349,550	908,491	319,631	3,245	11,807			
Dividend income		21,473	37,794	-	-	-	-	-			
Profit/(loss) on sale of investment		274,187	435,300	12,295	(29,784)	15,773	(24)	511			
Profit/(loss) on inter fund transfer/ sale of investment		46,194	57,389	(432)	38,802	6,905	-	478			
Unrealised gain/(loss)*		(142,955)	(130,986)	(8,133)	(121,133)	(58,215)	(321)	(1,512)			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
<b>Total income (A)</b>		<b>198,913</b>	<b>399,509</b>	<b>353,280</b>	<b>796,376</b>	<b>284,094</b>	<b>2,900</b>	<b>11,284</b>			
Fund management expenses		26,316	41,006	38,591	30,990	31,719	563	2,152			
Fund administration expenses		-	-	-	158,383	-	-	-			
Other charges	F-5	3,497	(1,767)	30,959	84,797	8,675	-	5			
Service tax/GST		5,197	7,102	11,932	47,465	6,882	97	372			
<b>Total expenditure (B)</b>		<b>35,010</b>	<b>46,341</b>	<b>81,482</b>	<b>321,635</b>	<b>47,276</b>	<b>660</b>	<b>2,529</b>			
<b>Net income for the year (A-B)</b>		<b>163,903</b>	<b>353,168</b>	<b>271,798</b>	<b>474,741</b>	<b>236,818</b>	<b>2,240</b>	<b>8,755</b>			
Add: Fund revenue account at the beginning of the year		1,765,754	2,262,038	3,333,993	7,712,776	4,595,428	23,677	76,388			
<b>Fund revenue account at the end of the year</b>		<b>1,929,657</b>	<b>2,615,206</b>	<b>3,605,791</b>	<b>8,187,517</b>	<b>4,832,246</b>	<b>25,917</b>	<b>85,143</b>			

\*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds								Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	Total		
<b>Income from investments</b>																		
Interest income		6,134	1,080	185	32	80,962	8,108	3,094,895										
Dividend income		-	-	158,658	92,810	-	294	1,386,612										
Profit/(loss) on sale of investment		609	(3)	1,835,487	1,046,910	2,802	7,110	15,365,342										
Profit/(loss) on inter fund transfer/ sale of investment		-	-	463,175	238,890	690	34	5,774,462										
Unrealised gain/(loss)*		(1,045)	(99)	(781,409)	(410,870)	(8,671)	(5,430)	(8,529,603)										
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-										
<b>Total income (A)</b>		<b>5,698</b>	<b>978</b>	<b>1,676,096</b>	<b>967,772</b>	<b>75,783</b>	<b>10,116</b>	<b>17,091,708</b>										
Fund management expenses		1,229	201	287,278	112,459	16,343	1,793	2,149,329										
Fund administration expenses		-	-	-	-	-	-	-										
Other charges	F-5	4	4	89,985	16,995	12,347	1,392	502,033										
Service tax/GST		212	35	64,839	22,788	5,481	603	518,259										
<b>Total expenditure (B)</b>		<b>1,445</b>	<b>240</b>	<b>442,102</b>	<b>152,242</b>	<b>34,171</b>	<b>3,788</b>	<b>3,456,386</b>										
<b>Net income for the year (A-B)</b>		<b>4,253</b>	<b>738</b>	<b>1,233,994</b>	<b>815,530</b>	<b>41,612</b>	<b>6,328</b>	<b>13,635,322</b>										
Add: Fund revenue account at the beginning of the year		52,494	5,880	11,688,259	10,109,559	156,368	103,399	141,328,139										
<b>Fund revenue account at the end of the year</b>		<b>56,747</b>	<b>6,618</b>	<b>12,922,253</b>	<b>10,925,089</b>	<b>197,980</b>	<b>109,727</b>	<b>154,963,461</b>										

\*Net change in mark to market value of investments



## Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

## Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
<b>Income from investments</b>							
Interest income		5,390	57,400	9,022	86,362	23,616	2,245,966
Dividend income		1,629	2,951	-	-	-	102,065
Profit/(loss) on sale of investment		6,673	14,820	629	3,654	1,277	453,813
Profit/(loss) on inter fund transfer/ sale of investment		573	3,143	208	1,090	(230)	952,187
Unrealised gain/(loss)*		1,707	(8,331)	(1,271)	(3,526)	(480)	(1,116,515)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
<b>Total income (A)</b>		<b>15,972</b>	<b>69,983</b>	<b>8,588</b>	<b>87,580</b>	<b>24,183</b>	<b>2,637,516</b>
Fund management expenses		2,529	13,256	1,748	16,439	4,640	486,062
Fund administration expenses		-	-	-	-	-	-
Other charges		(1,702)	(10,486)	(1,091)	(9,383)	(2,932)	(373,323)
Service tax/GST	F-5	438	2,289	302	2,825	796	83,877
<b>Total expenditure (B)</b>		<b>1,265</b>	<b>5,059</b>	<b>959</b>	<b>9,881</b>	<b>2,504</b>	<b>196,616</b>
<b>Net income for the year (A-B)</b>		<b>14,707</b>	<b>64,924</b>	<b>7,629</b>	<b>77,699</b>	<b>21,679</b>	<b>2,440,900</b>
Add: Fund revenue account at the beginning of the year		17,549	570,722	71,094	4,005,700	42,033	33,421,081
<b>Fund revenue account at the end of the year</b>		<b>32,256</b>	<b>635,646</b>	<b>78,723</b>	<b>4,083,399</b>	<b>63,712</b>	<b>35,861,981</b>
*Net change in mark to market value of investments							

Particulars	Schedule	Linked Group Pension Funds					Total
		Group Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 008 11/12/06 GCGDebt3 105
<b>Income from investments</b>							
Interest income		5,545	116,723	170,044	1,684	50,834	71,820
Dividend income		283	5,725	7,399	-	-	276
Profit/(loss) on sale of investment		2,535	41,119	30,748	522	5,369	1,751
Profit/(loss) on inter fund transfer/ sale of investment		379	8,795	1,088	-	1,090	295
Unrealised gain/(loss)*		(1,676)	(31,646)	(7,037)	27	(9,762)	(414)
Income on unclaimed amount of policyholders		-	-	-	-	-	-
<b>Total income (A)</b>		<b>7,066</b>	<b>140,716</b>	<b>202,242</b>	<b>2,233</b>	<b>47,531</b>	<b>3,693</b>
Fund management expenses		2,155	33,973	41,821	465	11,386	15,282
Fund administration expenses		(893)	(18,790)	(31,515)	(321)	(5,609)	(452)
Other charges		372	5,854	7,256	81	1,952	219
Service tax/GST	F-5	1,634	21,037	17,562	225	7,729	1,037
<b>Total expenditure (B)</b>		<b>5,432</b>	<b>119,679</b>	<b>184,680</b>	<b>2,008</b>	<b>39,802</b>	<b>2,656</b>
<b>Net income for the year (A-B)</b>		<b>1,634</b>	<b>21,037</b>	<b>17,562</b>	<b>225</b>	<b>7,729</b>	<b>1,037</b>
Add: Fund revenue account at the beginning of the year		114,124	1,247,485	297,761	12,233	748,177	22,879
<b>Fund revenue account at the end of the year</b>		<b>119,556</b>	<b>1,367,164</b>	<b>482,441</b>	<b>14,241</b>	<b>787,979</b>	<b>132,331</b>
*Net change in mark to market value of investments							

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# Annexures (Continued)

## 3.14 Fund Revenue Account for the year ended March 31, 2018 (Contd.)

### Form A-RA(UL)

Particulars	Linked Group Pension Funds											
	Group Capital Guarantee Growth Fund II		Group Capital Guarantee Growth Fund III		Group Capital Guarantee Short Term Debt Fund II		Group Capital Guarantee Short Term Debt Fund III		Group SA Balanced Fund		Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGrowth2 105	ULGF 050 27/08/13 GCGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 052 03/04/03 GSDBT 105	ULGF 012 05/07/07 GCGrowth2 105	ULGF 050 27/08/13 GCGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 052 03/04/03 GSDBT 105
<b>Income from investments</b>												
Interest income	9,788	5,995	312,166	73,146	419,479	413,114						
Dividend income	1,318	770	-	-	17,302	-						
Profit/(loss) on sale of investment	6,900	2,440	12,486	1,870	17,908	(15,080)						
Profit/(loss) on inter fund transfer/ sale of investment	948	602	(256)	124	6,935	285						
Unrealised gain/(loss)*	(685)	466	(9,202)	(2,100)	17,355	(45,519)						
Income on unclaimed amount of policyholders	-	-	-	-	-	-						
<b>Total income (A)</b>	<b>18,269</b>	<b>10,273</b>	<b>315,194</b>	<b>73,040</b>	<b>478,979</b>	<b>352,800</b>						
Fund management expenses	4,824	1,987	66,758	15,118	90,566	73,467						
Fund administration expenses	-	-	-	-	-	-						
Other charges	(2,046)	(1,341)	(47,479)	(10,724)	(65,765)	(42,159)						
Service tax/GST	832	346	11,527	2,613	15,672	12,691						
<b>Total expenditure (B)</b>	<b>3,610</b>	<b>992</b>	<b>30,806</b>	<b>7,007</b>	<b>40,473</b>	<b>43,999</b>						
<b>Net income for the year (A-B)</b>	<b>14,659</b>	<b>9,281</b>	<b>284,388</b>	<b>66,033</b>	<b>438,506</b>	<b>308,801</b>						
Add: Fund revenue account at the beginning of the year	63,613	7,054	2,155,520	146,413	-	-						
<b>Fund revenue account at the end of the year</b>	<b>78,272</b>	<b>10,335</b>	<b>2,439,908</b>	<b>212,446</b>	<b>438,506</b>	<b>308,801</b>						

\*Net change in mark to market value of investments

Particulars	Linked Group Pension Funds											
	Group SA Growth Fund		Group SA Short Term Debt Fund		Group Short Term Debt Fund II		Group Short Term Debt Fund III		Grand Total			
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 047 27/08/13 GSTDebt3 105	Total	Total	Total	Total	Total	Total		
<b>Income from investments</b>												
Interest income	131,568	116,309	904	1,906,895	1,906,895	25,509,555						
Dividend income	36,862	-	-	69,935	69,935	7,698,767						
Profit/(loss) on sale of investment	101,269	4,153	38	219,508	219,508	49,135,204						
Profit/(loss) on inter fund transfer/ sale of investment	13,697	(136)	-	33,843	33,843	13,932,841						
Unrealised gain/(loss)*	116,251	(2,240)	(16)	15,635	15,635	(8,977,569)						
Income on unclaimed amount of policyholders	-	-	-	-	-	500,740						
<b>Total income (A)</b>	<b>399,647</b>	<b>118,086</b>	<b>926</b>	<b>2,245,816</b>	<b>2,245,816</b>	<b>87,799,538</b>						
Fund management expenses	56,862	22,331	193	439,553	439,553	12,572,277						
Fund administration expenses	-	-	-	-	-	929,300						
Other charges	(37,394)	(14,806)	(33)	(288,929)	(288,929)	10,672,160						
Service tax/GST	9,842	3,844	33	75,974	75,974	5,645,120						
<b>Total expenditure (B)</b>	<b>29,310</b>	<b>11,369</b>	<b>193</b>	<b>226,598</b>	<b>226,598</b>	<b>29,818,857</b>						
<b>Net income for the year (A-B)</b>	<b>370,337</b>	<b>106,717</b>	<b>733</b>	<b>2,019,218</b>	<b>2,019,218</b>	<b>57,980,681</b>						
Add: Fund revenue account at the beginning of the year	-	-	101,012	4,988,796	4,988,796	437,031,877						
<b>Fund revenue account at the end of the year</b>	<b>370,337</b>	<b>106,717</b>	<b>101,745</b>	<b>7,008,014</b>	<b>7,008,014</b>	<b>495,012,558</b>						

\*Net change in mark to market value of investments

# Annexures (Continued)

## SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2018

Particulars	Linked Life Funds							(₹ '000)
	Active Asset Allocation Balanced Fund	Anmol Nivesh Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Policy administration charge	92,090	-	-	6,389	320	2,689	52,386	
Surrender charge	-	-	-	237	-	-	-	
Switching charge	1	-	32	9	1	1	74	
Mortality charge	160,979	11	23,798	12,297	889	4,675	79,392	
Rider premium charge	368	-	5,209	5,656	-	45	1,793	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	188	-	-	-	-	-	4,532	
Policy foreclosure charges	-	-	(151)	4	-	-	-	
Miscellaneous charges	6	(1)	(3,637)	(290)	-	(328)	(353)	
<b>Total</b>	<b>253,632</b>	<b>10</b>	<b>25,251</b>	<b>24,302</b>	<b>1,210</b>	<b>7,082</b>	<b>137,824</b>	

Particulars	Linked Life Funds							(₹ '000)
	Cash Plus Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	Flexi Balanced Fund IV	
Policy administration charge	4,507	-	53,157	-	2,377	76	858	
Surrender charge	22,107	-	-	-	-	-	-	
Switching charge	-	-	24	19	6	2	4	
Mortality charge	16,789	(31)	104,074	2,232	3,806	197	1,546	
Rider premium charge	-	-	5,069	410	2,237	-	29	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	729	(60)	-	-	-	-	
Policy foreclosure charges	77	(73)	(37)	-	-	-	-	
Miscellaneous charges	-	*4,409	(2,105)	(253)	(8)	-	(241)	
<b>Total</b>	<b>43,480</b>	<b>5,034</b>	<b>160,122</b>	<b>2,408</b>	<b>8,418</b>	<b>275</b>	<b>2,196</b>	



# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Life Funds							Invest Shield Cash Fund
	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	Income Fund ULIF 089 24/11/09 LIncome 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	
Policy administration charge	-	41,687	1,751	31,673	144,336	432,565	20,919	
Surrender charge	-	112	-	-	-	-	20,494	
Switching charge	98	28	8	27	2	294	-	
Mortality charge	27,602	54,085	2,333	40,275	527,002	655,774	38,732	
Rider premium charge	5,540	27,999	-	1,442	-	10,149	46	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(368)	12,404	-	
Policy foreclosure charges	(534)	(95)	-	(36)	-	(18)	93	
Miscellaneous charges	(2,132)	(49)	-	(9,521)	124	(2,066)	213	
<b>Total</b>	<b>30,574</b>	<b>123,767</b>	<b>4,092</b>	<b>63,860</b>	<b>671,096</b>	<b>1,109,102</b>	<b>80,497</b>	

Particulars	Linked Life Funds							Invest Shield Fund - Life
	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	Maximiser Fund ULIF 001 22/10/01 LMaximis1 105	Maximiser Fund II ULIF 012 17/05/04 LMaximis2 105	Maximiser Fund III ULIF 022 13/03/06 LMaximis3 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	
Policy administration charge	2,231	134,713	17,455	(1)	19,828	2,401	-	
Surrender charge	5,900	-	-	-	970	-	-	
Switching charge	-	-	2	181	52	10	-	
Mortality charge	2,056	168,276	26,309	74,607	42,297	4,063	-	
Rider premium charge	380	-	15,362	19,706	14,275	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	15,431	1,631	-	-	-	-	
Policy foreclosure charges	(8)	-	-	(682)	(6)	-	-	
Miscellaneous charges	1,146	524	122	(13,174)	(1,162)	-	-	
<b>Total</b>	<b>11,705</b>	<b>318,944</b>	<b>60,881</b>	<b>80,637</b>	<b>76,254</b>	<b>6,474</b>	<b>6,474</b>	

# Annexures (Continued)

## SCHEDULE: F - 5

### Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Life Funds							Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105
	Maximiser Fund IV ULIF 037 27/08/07 LMaximis4 105	Maximiser Fund V ULIF 114 15/03/11 LMaximis5 105	Money Market Fund ULIF 090 24/11/09 LMoneyMkt 105	Multi Cap Balanced Fund ULIF 088 24/11/09 LMCapBal 105	Multi Cap Growth Fund ULIF 085 24/11/09 LMCapGro 105	Multiplier Fund ULIF 042 22/11/07 LMultipl1 105	Multiplier Fund II	
Policy administration charge	1,055	1,588,284	157,856	80,901	405,107	-	6,723	
Surrender charge	-	3	-	-	-	-	-	
Switching charge	6	315	596	133	382	33	13	
Mortality charge	1,901	2,385,635	236,663	131,116	624,692	9,629	9,904	
Rider premium charge	133	26,793	3,658	2,637	16,942	1,876	5,188	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	140,070	5,046	4,810	18,829	-	-	
Policy foreclosure charges	(6)	(53)	(18)	(61)	(78)	(155)	-	
Miscellaneous charges	(1,846)	1,544	(278)	(190)	(4,840)	(672)	(13)	
<b>Total</b>	<b>1,243</b>	<b>4,142,591</b>	<b>403,523</b>	<b>219,346</b>	<b>1,061,034</b>	<b>10,711</b>	<b>21,815</b>	

Particulars	Linked Life Funds							Multiplier Fund II ULIF 010 17/05/04 LPreserv1 105
	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Pinnacle Fund II ULIF 105 26/10/10 LPinnacle2 105	Preserver Fund	
Policy administration charge	216	2,573	4,743	24,677	(66)	9,948	2,757	
Surrender charge	-	-	3,507	-	-	-	9	
Switching charge	1	2	-	31	-	-	302	
Mortality charge	262	5,100	5,170	41,209	14,886	42,264	13,721	
Rider premium charge	-	195	-	1,759	-	-	3,537	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	921	-	-	-	
Policy foreclosure charges	-	-	(254)	(112)	(489)	-	4	
Miscellaneous charges	-	(892)	-	(689)	-	(42)	(540)	
<b>Total</b>	<b>479</b>	<b>6,978</b>	<b>13,166</b>	<b>67,796</b>	<b>14,331</b>	<b>52,170</b>	<b>19,790</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Life Funds								Return Guarantee Fund IX (10 Yrs) ULIF 107 22/12/10 LRGF(S2) 105
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
Policy administration charge	189	2,085	-	5,873	336	20,493	-	3	
Surrender charge	-	-	-	147	-	-	-	-	
Switching charge	13	28	123	27	12	21	-	-	
Mortality charge	533	4,095	19,775	16,135	813	29,667	-	225	
Rider premium charge	-	75	3,640	5,179	-	832	-	1	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	(114)	-	-	(14)	-	-	
Miscellaneous charges	-	(493)	(999)	(805)	-	(4,973)	-	-	
<b>Total</b>	<b>735</b>	<b>5,790</b>	<b>22,425</b>	<b>26,556</b>	<b>1,161</b>	<b>46,026</b>	<b>1,526</b>	<b>229</b>	

Particulars	Linked Life Funds								Return Guarantee Fund XII (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105
	Return Guarantee Fund VIII (10 Yrs) ULIF 104 12/10/10 LRGF(S1) 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Return Guarantee Fund X (10 Yrs) ULIF 112 13/01/11 LRGF(S3) 105	Return Guarantee Fund XI (10 Yrs) ULIF 121 19/04/11 LRGF(S4) 105	
Policy administration charge	3	18	-	39,007	697	15,517	-	20	
Surrender charge	-	-	-	-	-	-	-	-	
Switching charge	-	-	19	6	3	8	-	-	
Mortality charge	417	1,225	8,376	39,868	826	23,239	-	60	
Rider premium charge	3	6	1,623	24,488	-	711	-	3	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Discontinued charges	-	-	(15)	(395)	-	-	-	-	
Policy foreclosure charges	-	-	(1,250)	(2)	-	(957)	-	-	
Miscellaneous charges	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>423</b>	<b>1,249</b>	<b>8,753</b>	<b>102,972</b>	<b>1,526</b>	<b>38,518</b>	<b>83</b>	<b>80</b>	

# Annexures (Continued)

## SCHEDULE: F - 5

### Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Life Funds					Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105		
Policy administration charge	540	146	550	-		3,600,035
Surrender charge	2,403	-	-	-		55,889
Switching charge	-	-	-	-		2,949
Mortality charge	1,256	-	-	-		5,917,586
Rider premium charge	-	-	-	-		214,994
Partial withdrawal charge	-	-	-	-		-
Discontinued charges	-	-	-	-		224,248
Policy foreclosure charges	-	-	-	-		(3,226)
Miscellaneous charges	-	-	-	-		(46,178)
<b>Total</b>	<b>4,199</b>	<b>146</b>	<b>550</b>	<b>-</b>	<b>-</b>	<b>9,966,297</b>

Particulars	Linked Pension Funds					Total	
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105		Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Policy administration charge	-	23,089	4,548	136	599	11,096	4,458
Surrender charge	-	-	-	-	3,321	5,635	856
Switching charge	-	1	2	-	-	12	12
Mortality charge	-	-	-	-	205	417	376
Rider premium charge	-	-	-	-	42	290	180
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	1,800	421	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	(519)	(23)
Miscellaneous charges	-	-	-	-	863	-	(183)
<b>Total</b>	<b>-</b>	<b>24,890</b>	<b>4,971</b>	<b>136</b>	<b>5,030</b>	<b>16,931</b>	<b>5,676</b>

(₹ '000)

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Growth Fund
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Policy administration charge	(190)	(1,405)	4,094	972	83,041	21,133	2,137	
Surrender charge	-	-	2,214	-	52,832	650	-	
Switching charge	23	27	16	7	120	51	-	
Mortality charge	98	698	10	156	64	2,994	2,123	
Rider premium charge	-	-	6	40	49	730	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	(14)	
Policy foreclosure charges	(488)	(5,982)	1,003	(199)	816	(521)	-	
Miscellaneous charges	(671)	(6,116)	-	(89)	-	(1,540)	-	
<b>Total</b>	<b>(1,228)</b>	<b>(12,778)</b>	<b>7,343</b>	<b>887</b>	<b>136,922</b>	<b>23,497</b>	<b>4,246</b>	

Particulars	Linked Pension Funds							Pension Multiplier Fund
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multi Cap Growth Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMulti1 105	
Policy administration charge	(75)	3,211	10,647	(3)	-	(506)	17,550	
Surrender charge	-	3,318	1,841	-	-	-	11,000	
Switching charge	42	27	47	111	18	81	29	
Mortality charge	783	779	591	223	104	1,440	9	
Rider premium charge	-	627	582	-	-	-	9	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	1	-	-	-	-	-	
Policy foreclosure charges	(256)	(188)	(691)	(1)	-	(999)	-	
Miscellaneous charges	(4,028)	2	-	(606)	(754)	(6,348)	-	
<b>Total</b>	<b>(3,534)</b>	<b>7,777</b>	<b>13,017</b>	<b>(276)</b>	<b>(632)</b>	<b>(6,332)</b>	<b>28,597</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Pension Funds							Pension Return Guarantee Fund VIII ULIF 102 12/10/10 PRGF(S1) 105
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension Return Guarantee Fund IX (10 Yrs) ULIF 108 22/12/10 PRGF(S2) 105	Pension Return Guarantee Fund X ULIF 122 19/04/11 PRGF(S4) 105	
Policy administration charge	2,924	(49)	18,133	54,975	6,264	-	5	
Surrender charge	-	-	12,368	29,269	1,675	-	-	
Switching charge	16	13	219	81	52	-	-	
Mortality charge	573	285	290	461	1,438	-	-	
Rider premium charge	108	-	68	296	128	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(484)	-	(284)	291	-	-	
Miscellaneous charges	(124)	(1,532)	(119)	(1)	(1,173)	-	-	
<b>Total</b>	<b>3,497</b>	<b>(1,767)</b>	<b>30,959</b>	<b>84,797</b>	<b>8,675</b>	<b>-</b>	<b>5</b>	

Particulars	Linked Pension Funds							Total
	Pension Return Guarantee Fund X (10 Yrs) ULIF 113 13/01/11 PRGF(S3) 105	Pension Return Guarantee Fund XI (10 Yrs) ULIF 122 19/04/11 PRGF(S4) 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	4	3	56,247	15,741	6,176	157	345,112	
Surrender charge	-	1	33,701	-	-	1,022	159,703	
Switching charge	-	-	31	15	-	-	1,053	
Mortality charge	-	-	-	2,046	6,197	213	22,573	
Rider premium charge	-	-	-	561	-	-	3,716	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	(26)	-	2,182	
Policy foreclosure charges	-	-	6	(1,028)	-	-	(9,547)	
Miscellaneous charges	-	-	-	(340)	-	-	(22,759)	
<b>Total</b>	<b>4</b>	<b>4</b>	<b>89,985</b>	<b>16,995</b>	<b>12,347</b>	<b>1,392</b>	<b>502,033</b>	

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
Policy administration charge	3,433	5,071	47,984	5,352	615	15,516	77,971	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	2	1	7	9	11	7	37	
Mortality charge	33,532	48,905	465,003	52,289	5,918	158,074	763,721	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	1,897	3,789	10,066	549	169	5,331	21,801	
Miscellaneous charges	276	189	1,296	48	-	743	2,552	
<b>Total</b>	<b>39,140</b>	<b>57,955</b>	<b>524,356</b>	<b>58,247</b>	<b>6,713</b>	<b>179,671</b>	<b>866,082</b>	

Particulars	Linked Group Life Funds							Total
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
Policy administration charge	-	-	-	-	-	-	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	
Rider premium charge	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(106,629)	(144,629)	(201)	(41,351)	(30,582)	(290)	(24,047)	
<b>Total</b>	<b>(106,629)</b>	<b>(144,629)</b>	<b>(201)</b>	<b>(41,351)</b>	<b>(30,582)</b>	<b>(290)</b>	<b>(24,047)</b>	



# Annexures (Continued)

## SCHEDULE: F - 5

### Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBa1 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(1,702)	(10,486)	(1,091)	(9,383)	(2,932)	(373,323)	(373,323)
<b>Total</b>	<b>(1,702)</b>	<b>(10,486)</b>	<b>(1,091)</b>	<b>(9,383)</b>	<b>(2,932)</b>	<b>(373,323)</b>	<b>(373,323)</b>

Particulars	Linked Group Pension Funds						Total
	Group Capital Guaranteee Balanced Fund ULGF 006 03/10/05 GCGBa1 105	Group Capital Guaranteee Balanced Fund II ULGF 010 21/03/07 GCGBa2 105	Group Capital Guaranteee Balanced Fund III ULGF 049 27/08/13 GCGBa3 105	Group Capital Guaranteee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guaranteee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guaranteee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(893)	(18,790)	(31,515)	(321)	(5,609)	(8,790)	(452)
<b>Total</b>	<b>(893)</b>	<b>(18,790)</b>	<b>(31,515)</b>	<b>(321)</b>	<b>(5,609)</b>	<b>(8,790)</b>	<b>(452)</b>

# Annexures (Continued)

## SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2018 (Contd.)

Particulars	Linked Group Pension Funds						Group SA Debt Fund
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGrowth2 105	ULGF 050 27/08/13 GCGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(2,046)	(1,341)	(47,479)	(10,724)	(65,765)	(812)	(42,159)
<b>Total</b>	<b>(2,046)</b>	<b>(1,341)</b>	<b>(47,479)</b>	<b>(10,724)</b>	<b>(65,765)</b>	<b>(812)</b>	<b>(42,159)</b>

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	4,023,118
Surrender charge	-	-	-	-	215,592
Switching charge	-	-	-	-	4,039
Mortality charge	-	-	-	-	6,703,880
Rider premium charge	-	-	-	-	218,710
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	226,430
Policy foreclosure charges	-	-	-	-	9,028
Miscellaneous charges	(37,394)	(14,806)	(33)	(288,929)	(728,637)
<b>Total</b>	<b>(37,394)</b>	<b>(14,806)</b>	<b>(33)</b>	<b>(288,929)</b>	<b>10,672,160</b>

## Annexures (Continued)

## Annexure 3: Annexure to the Revenue Account for the year ended March 31, 2019 Policyholders' Account (Technical Account)

Particulars	Sch	(₹ '000)													
		Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit			
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Linked			
(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)	(14)	(15)=(13) + (14)	(16)=(9) + (10) + (12) + (15)	
<b>Premiums earned – net</b>															
(a) Premium		9,223,647	203,882,613	213,106,280	4,145,702	4,145,702	16,521	881,294	897,815	8,064	6,358,190	6,366,254	2,665,424	2,665,424	227,181,455
(b) Reinsurance ceded		(482,845)	(482,845)	(68)	(68)	(68)	(323,673)	(323,673)	(323,673)	(9)	(9)	(9)	(9)	(9)	(806,595)
(c) Reinsurance accepted															
<b>Sub-total</b>		<b>8,740,802</b>	<b>203,882,613</b>	<b>212,823,415</b>	<b>4,145,634</b>	<b>4,145,634</b>	<b>(307,152)</b>	<b>881,294</b>	<b>574,142</b>	<b>8,055</b>	<b>6,358,190</b>	<b>6,366,245</b>	<b>2,665,424</b>	<b>2,665,424</b>	<b>226,374,860</b>
<b>Income from Investments</b>															
(a) Interest, Dividend & Rent - Gross		617,248	21,233,599	21,850,847	3,441,501	3,441,501	27,017	234,874	261,891	20,667	2,368,059	2,388,726	1,662,881	1,662,881	29,605,846
(b) Profit on sale/redemption of investments		116,597	47,386,030	47,502,627	20,892	17,376,666	17,397,558	5,938	782,232	7,219	1,346,378	1,353,597	853,818	853,818	67,910,274
(c) Loss on sale/redemption of investments		(8,696)	(32,778,152)	(32,786,848)	(1,044)	(5,795,197)	(5,786,241)	(286,335)	(286,335)	(1,010,669)	(1,212,576)	(1,212,576)	(1,010,669)	(1,010,669)	(41,062,669)
(d) Unrealised gain/(loss)		17,609,546	17,609,546	17,609,546	(8,323,515)	(8,323,515)	3,068	(345,904)	(345,904)	(598)	223,832	223,234	422,819	422,819	9,793,860
(e) Accretion of discount/(amortisation of premium)		48,016	5,978,245	6,026,261	9,725	491,171	500,896	3,068	17,268	20,376	(598)	223,832	31	422,819	7,193,567
<b>Sub-total</b>		<b>773,165</b>	<b>59,429,268</b>	<b>60,202,433</b>	<b>7,159,699</b>	<b>7,230,199</b>	<b>36,013</b>	<b>422,135</b>	<b>458,148</b>	<b>27,288</b>	<b>3,055,611</b>	<b>3,082,899</b>	<b>14,535</b>	<b>2,452,664</b>	<b>73,440,878</b>
<b>Other income</b>															
(a) Linked income	UI1	21,586,492	(21,586,492)	-	1,997,597	(1,997,597)	942,471	(942,471)	269,291	269,291	(108,215)	(108,215)	146,575	(146,575)	269,291
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	507,748
(c) Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	478
(d) Fees & charges		478	507,748	507,748	-	-	-	-	-	-	-	-	-	-	478
(e) Misc. income		5,918	5,918	5,918	106	106	22	22	193	193	183	183	41	41	6,280
<b>Sub-total (A)</b>		<b>21,592,888</b>	<b>(21,078,744)</b>	<b>514,144</b>	<b>1,997,703</b>	<b>(1,997,897)</b>	<b>1,121,784</b>	<b>(942,471)</b>	<b>269,313</b>	<b>1,08,408</b>	<b>(108,215)</b>	<b>193</b>	<b>146,616</b>	<b>(146,575)</b>	<b>783,797</b>
<b>TOTAL (A)</b>		<b>31,106,855</b>	<b>242,233,137</b>	<b>273,339,992</b>	<b>2,102,383</b>	<b>9,273,556</b>	<b>11,375,939</b>	<b>940,645</b>	<b>3,601,603</b>	<b>143,571</b>	<b>9,305,586</b>	<b>9,449,337</b>	<b>161,151</b>	<b>4,971,513</b>	<b>300,599,535</b>
Commission		10,749,104	10,749,104	10,749,104	23,141	23,141	4,651	4,651	4,651	176	176	176	176	176	10,777,072
Operating expenses related to insurance business		12,992,685	93,639	13,086,324	277,133	277,133	55,148	1,493	56,641	99,341	1,308	100,649	57,986	(1,271)	13,577,462
Provision for doubtful debts		(17,935)	(17,935)	(17,935)	(660)	(660)	(278)	(278)	(278)	(62)	(62)	(62)	(62)	(62)	(18,811)
Bad debts written off		20,797	20,797	20,797	452	452	95	95	95	1	1	1	1	1	21,345
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax/Goods & Service Tax charge on linked charges		5,604,416	5,604,416	5,604,416	402,559	402,559	172,544	172,544	172,544	91,042	91,042	91,042	81,392	81,392	6,351,953
<b>TOTAL (B)</b>		<b>23,744,651</b>	<b>5,698,055</b>	<b>29,442,706</b>	<b>412,198</b>	<b>702,625</b>	<b>59,616</b>	<b>174,037</b>	<b>233,653</b>	<b>99,518</b>	<b>99,350</b>	<b>191,868</b>	<b>58,048</b>	<b>80,121</b>	<b>30,709,021</b>
Benefits paid (Net)	UI2	2,039,044	81,822,911	83,861,955	4,568	31,688,782	31,673,350	241,749	185,852	1,851	7,937,126	7,938,977	-	3,634,868	127,536,751
Interim bonus paid		(332,720)	(332,720)	(332,720)	(250,483)	(250,483)	639,280	-	-	3,870	(42)	(42)	-	-	59,905
Change in valuation of policy liabilities reserves) (Gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves) (Gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	134,223,605	134,223,605	(22,882,340)	(22,882,340)	1,069	1,069	1,069	1,276,110	1,276,110	1,256,524	1,256,524	113,874,968	
(e) Funds for discontinued policies		-	20,488,717	20,488,717	75,687	75,687	-	-	-	-	-	-	-	-	20,564,404
<b>TOTAL (C)</b>		<b>1,706,324</b>	<b>236,539,233</b>	<b>238,245,557</b>	<b>8,616,214</b>	<b>8,616,214</b>	<b>881,029</b>	<b>186,921</b>	<b>1,067,950</b>	<b>5,721</b>	<b>9,213,236</b>	<b>9,218,957</b>	<b>(42)</b>	<b>4,891,392</b>	<b>262,036,028</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>		<b>5,655,880</b>	<b>(151)</b>	<b>5,655,729</b>	<b>2,057,871</b>	<b>(771)</b>	<b>2,057,100</b>	<b>-</b>	<b>-</b>	<b>38,512</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>-</b>	<b>7,854,466</b>
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(17)	(17)	(17)	-	-	-	-	-	-	-	-	-	-	(17)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SURPLUS/(DEFICIT) AFTER TAX</b>		<b>5,655,863</b>	<b>(151)</b>	<b>5,655,712</b>	<b>2,057,871</b>	<b>(771)</b>	<b>2,057,100</b>	<b>-</b>	<b>-</b>	<b>38,512</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>-</b>	<b>7,854,469</b>
<b>APPROPRIATIONS</b>															
Insurance reserve at the beginning of the year		5,655,863	5,655,863	5,655,863	2,057,871	2,057,871	5,655,863	5,655,863	5,655,863	2,057,871	5,655,863	5,655,863	103,145	103,145	7,855,391
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>5,655,863</b>	<b>(151)</b>	<b>5,655,712</b>	<b>2,057,871</b>	<b>(771)</b>	<b>2,057,100</b>	<b>-</b>	<b>-</b>	<b>38,512</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>-</b>	<b>7,854,469</b>

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# Annexures (Continued)

## Annexure to the Revenue Account for the year ended March 31, 2018 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked					
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(16) = (3) + (6) + (9) + (12) + (15)					
		(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10)	(11)		(12) = (10) + (11)	(13)	(14)	(15) = (13) + (14)	
<b>Premiums earned - net</b>																	
(a) Premium		7,734,220	182,278,131	190,017,351	48,054	5,465,027	5,513,081	20,507	1,010,188	1,030,695	10,125	4,656,884	4,867,009	-	2,651,735	2,651,735	203,874,871
(b) Reinsurance ceded		(486,475)	-	(486,475)	(74)	-	(74)	(314,234)	-	(314,234)	(86)	-	-	-	-	-	(800,819)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>		<b>7,247,745</b>	<b>182,278,131</b>	<b>189,528,876</b>	<b>47,880</b>	<b>5,465,027</b>	<b>5,513,007</b>	<b>(293,727)</b>	<b>1,010,188</b>	<b>716,461</b>	<b>10,089</b>	<b>4,656,884</b>	<b>4,666,973</b>	-	<b>2,651,735</b>	<b>2,651,735</b>	<b>203,074,052</b>
<b>Income from Investments</b>																	
(a) Interest, Dividend & Rent - Gross		675,573	20,235,410	20,910,983	59,018	4,064,941	4,123,959	22,869	224,272	247,141	27,247	2,229,905	2,257,152	2,602	1,661,644	1,664,246	29,203,481
(b) Profit on sale/redemption of investments		146,038	47,034,504	47,180,542	20,176	22,784,600	22,804,776	5,677	972,734	978,411	10,760	1,972,560	1,983,320	9,317	585,430	594,747	73,541,796
(c) Loss on sale/redemption of investments		(12,439)	(7,650,855)	(7,663,294)	(1,382)	(1,644,796)	(1,646,178)	(87,493)	(87,493)	(87,493)	-	(666,560)	(666,560)	-	(332,079)	(332,079)	(10,295,604)
(d) Unrealised gain/(loss)		-	756,321	756,321	-	(8,529,603)	(8,529,603)	(103,407)	(103,407)	(103,407)	-	(1,116,515)	(1,116,515)	-	15,635	15,635	(8,977,569)
(e) Accretion of discount/(amortisation of premium)		6,222	3,933,123	3,939,345	5,350	416,566	421,916	3,152	9,149	12,301	(852)	118,126	117,274	(82)	315,186	315,104	4,805,940
<b>Sub-total</b>		<b>815,394</b>	<b>64,308,503</b>	<b>65,123,897</b>	<b>83,162</b>	<b>17,091,708</b>	<b>17,174,870</b>	<b>31,698</b>	<b>1,015,255</b>	<b>1,046,953</b>	<b>37,155</b>	<b>2,637,516</b>	<b>2,674,671</b>	<b>11,837</b>	<b>2,245,816</b>	<b>2,257,653</b>	<b>86,278,044</b>
<b>Other income</b>																	
(a) Linked income	UL1	19,990,132	(19,990,132)	-	2,938,127	(2,938,127)	-	982,115	(982,115)	-	112,739	(112,739)	-	150,624	(150,624)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on unclaimed amount of policyholders		-	500,740	500,740	-	-	-	-	-	-	-	-	-	-	-	-	500,740
(d) Fees & charges		416	-	416	-	-	-	-	-	-	-	-	-	-	-	-	416
(e) Misc. income		11,811	-	11,811	344	-	344	61	61	61	281	-	281	114	114	-	12,611
<b>Sub-total</b>		<b>20,002,359</b>	<b>(19,489,392)</b>	<b>512,967</b>	<b>2,938,471</b>	<b>(2,938,127)</b>	<b>344</b>	<b>982,176</b>	<b>(982,115)</b>	<b>61</b>	<b>113,020</b>	<b>(112,739)</b>	<b>281</b>	<b>150,738</b>	<b>(150,624)</b>	<b>114</b>	<b>513,767</b>
<b>TOTAL (A)</b>		<b>28,065,498</b>	<b>227,097,242</b>	<b>255,162,740</b>	<b>3,069,613</b>	<b>19,618,608</b>	<b>22,688,221</b>	<b>720,147</b>	<b>1,043,328</b>	<b>1,763,475</b>	<b>160,264</b>	<b>7,181,661</b>	<b>7,341,925</b>	<b>162,575</b>	<b>4,746,927</b>	<b>4,909,502</b>	<b>291,865,863</b>
Commission		9,510,443	-	9,510,443	36,459	-	36,459	5,902	-	-	-	-	-	-	-	-	9,552,804
Operating expenses related to insurance business		11,776,550	133,556	11,910,106	395,612	(18,287)	377,325	62,457	2,401	64,858	73,878	(1,068)	72,810	46,605	929	47,534	12,472,633
Provision for doubtful debts		(7,825)	-	(7,825)	(752)	-	(752)	(217)	-	(217)	-	-	-	-	-	-	(8,794)
Bad debts written off		31,308	-	31,308	202	-	202	8	8	8	9	-	9	-	-	-	31,527
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax/Goods & Service Tax charge on linked charges		-	4,798,211	4,798,211	-	518,259	518,259	168,799	168,799	168,799	-	83,877	83,877	75,974	75,974	5,645,120	
<b>TOTAL (B)</b>		<b>21,310,476</b>	<b>4,931,767</b>	<b>26,242,243</b>	<b>431,521</b>	<b>499,972</b>	<b>931,493</b>	<b>68,150</b>	<b>171,200</b>	<b>239,350</b>	<b>73,887</b>	<b>82,809</b>	<b>156,696</b>	<b>46,605</b>	<b>76,903</b>	<b>123,508</b>	<b>27,693,290</b>
Benefits paid (Net)		1,852,626	103,316,531	105,169,157	7,582	46,512,660	46,520,242	254,114	142,553	386,667	1,596	4,996,613	4,998,409	-	2,720,325	2,720,325	159,804,800
Interim bonus paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of policy liabilities		55,100	-	55,100	(72,236)	-	(72,236)	50,801	-	50,801	(4,873)	-	(4,873)	512	-	512	29,304
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	106,625,977	106,625,977	-	(27,648,442)	(27,648,442)	-	729,575	729,575	-	2,102,039	2,102,039	1,949,699	1,949,699	83,758,848	
(d) Fund reserve		-	12,223,005	12,223,005	254,515	-	254,515	-	-	-	-	-	-	-	-	-	12,477,520
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>		<b>1,907,726</b>	<b>222,165,513</b>	<b>224,073,239</b>	<b>(64,654)</b>	<b>19,118,733</b>	<b>19,054,079</b>	<b>304,915</b>	<b>872,128</b>	<b>1,177,043</b>	<b>(3,277)</b>	<b>7,098,852</b>	<b>7,095,575</b>	<b>512</b>	<b>4,670,024</b>	<b>4,670,536</b>	<b>256,070,472</b>
<b>SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)</b>		<b>4,847,296</b>	<b>(38)</b>	<b>4,847,258</b>	<b>2,702,746</b>	<b>(97)</b>	<b>2,702,649</b>	<b>347,082</b>	<b>-</b>	<b>347,082</b>	<b>89,654</b>	<b>-</b>	<b>89,654</b>	<b>115,458</b>	<b>-</b>	<b>115,458</b>	<b>8,102,101</b>
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(5)	-	(5)	(6)	-	(6)	-	-	-	-	-	-	-	-	-	(6)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SURPLUS/(DEFICIT) AFTER TAX</b>		<b>4,847,291</b>	<b>(38)</b>	<b>4,847,253</b>	<b>2,702,746</b>	<b>(97)</b>	<b>2,702,649</b>	<b>347,082</b>	<b>-</b>	<b>347,082</b>	<b>89,654</b>	<b>-</b>	<b>89,654</b>	<b>115,458</b>	<b>-</b>	<b>115,458</b>	<b>8,102,096</b>
<b>APPROPRIATIONS</b>																	
Insurance reserve at the beginning of the year		4,847,291	-	4,847,291	2,702,746	-	2,702,746	347,082	-	347,082	89,654	-	89,654	115,458	-	115,458	8,102,231
Transfer to Shareholders' a/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	(38)	(38)	(97)	-	(97)	-	-	-	-	-	-	-	-	-	(135)
<b>Total (D)</b>		<b>4,847,291</b>	<b>(38)</b>	<b>4,847,253</b>	<b>2,702,746</b>	<b>(97)</b>	<b>2,702,649</b>	<b>347,082</b>	<b>-</b>	<b>347,082</b>	<b>89,654</b>	<b>-</b>	<b>89,654</b>	<b>115,458</b>	<b>-</b>	<b>115,458</b>	<b>8,102,096</b>

# Annexures (Continued)

## Schedule-UL1

### Linked Income (recovered from linked funds)\* for the year ended March 31, 2019

Particulars	₹ '000					Total (6) = (1)+(2)+ (3)+(4)+(5)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	
Fund administration charges	578,100	246,154	-	-	-	824,254
Fund management charge	10,555,301	1,665,571	114,791	505,787	452,176	13,293,626
Policy administration charge	3,706,370	198,393	73,429	-	-	3,978,192
Surrender charge	26,745	77,429	-	-	-	104,174
Switching charge	3,200	873	41	-	-	4,114
Mortality charge	6,505,734	18,866	752,889	-	-	7,277,489
Rider premium charge	199,638	3,201	-	-	-	202,839
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(837)	(6,489)	397	-	-	(6,929)
Discontinued charges	285,997	1,861	-	-	-	287,858
Miscellaneous charge	(273,756)	(208,262)	924	(397,572)	(305,601)	(1,184,267)
<b>TOTAL (UL-1)</b>	<b>21,586,492</b>	<b>1,997,597</b>	<b>942,471</b>	<b>108,215</b>	<b>146,575</b>	<b>24,781,350</b>

\* net of goods and service / service tax, if any

### Linked Income (recovered from linked funds)\* for the year ended March 31, 2018

Particulars	₹ '000					Total (6) = (1)+(2)+ (3)+(4)+(5)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	
Fund administration charges	642,535	286,765	-	-	-	929,300
Fund management charge	9,381,300	2,149,329	116,033	486,062	439,553	12,572,277
Policy administration charge	3,600,035	345,112	77,971	-	-	4,023,118
Surrender charge	55,889	159,703	-	-	-	215,592
Switching charge	2,949	1,053	37	-	-	4,039
Mortality charge	5,917,586	22,573	763,721	-	-	6,703,880
Rider premium charge	214,994	3,716	-	-	-	218,710
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(3,226)	(9,547)	21,801	-	-	9,028
Discontinued charges	224,248	2,182	-	-	-	226,430
Miscellaneous charge	(46,178)	(22,759)	2,552	(373,323)	(288,929)	(728,637)
<b>TOTAL (UL-1)</b>	<b>19,990,132</b>	<b>2,938,127</b>	<b>982,115</b>	<b>112,739</b>	<b>150,624</b>	<b>24,173,737</b>

\* net of goods and service / service tax, if any

# Annexures (Continued)

## Schedule-UL2 Benefits Paid [Net] for the year ended March 31, 2019

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked		
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Health	Non-Unit	Unit	Linked Group Life	Non-Unit	Unit	Linked Group Pension			
		(1)	(2)	(3) = (1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9) = (7)+(8)	(10)	(11)	(12) = (10)+(11)	(13)	(14)	(15) = (13)+(14)			
<b>1</b>	<b>Insurance claims</b>																		
(a)	Claims by death	2,425,570	1,199,706	3,625,276	4,781	452,061	456,842	130	14,378	14,508	1,851	42,906	44,757	19,833	19,833	4,161,216			
(b)	Claims by maturity	943	12,586,446	12,587,389	(309)	6,853,833	6,853,524	-	-	-	-	-	-	-	-	19,440,913			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	353	67,546,400	67,546,753	(101)	24,362,888	24,362,787	947	-	-	-	7,894,220	7,894,220	-	3,615,035	103,418,795			
	- Surrender/Withdrawal	-	-	-	-	-	-	567,804	171,474	739,278	-	-	-	-	-	-	-	-	-
	- Rider	33,744	-	33,744	197	-	197	947	-	947	-	-	-	-	-	34,888			
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	739,278			
	- Interest on unclaimed amounts	-	490,359	490,359	-	-	-	-	-	-	-	-	-	-	-	490,359			
	<b>Sub Total (A)</b>	<b>2,460,610</b>	<b>81,822,911</b>	<b>84,283,521</b>	<b>4,568</b>	<b>31,668,782</b>	<b>31,673,350</b>	<b>568,881</b>	<b>185,852</b>	<b>754,733</b>	<b>1,851</b>	<b>7,937,126</b>	<b>7,938,977</b>	<b>-</b>	<b>3,634,868</b>	<b>128,285,449</b>			
<b>2</b>	<b>(Amount ceded in reinsurance)</b>																		
(a)	Claims by death	(421,566)	-	(421,566)	-	-	-	-	-	-	-	-	-	-	-	(421,566)			
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>Sub Total (B)</b>	<b>(421,566)</b>	<b>-</b>	<b>(421,566)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(327,132)</b>	<b>(327,132)</b>	<b>(327,132)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(327,132)</b>			
<b>3</b>	<b>Amount ceded in reinsurance</b>																		
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
	<b>Total (A) + (B) + (C)</b>	<b>2,039,044</b>	<b>81,822,911</b>	<b>83,861,955</b>	<b>4,568</b>	<b>31,668,782</b>	<b>31,673,350</b>	<b>241,749</b>	<b>185,852</b>	<b>427,601</b>	<b>1,851</b>	<b>7,937,126</b>	<b>7,938,977</b>	<b>-</b>	<b>3,634,868</b>	<b>127,536,751</b>			
	<b>Benefits paid to claimants:</b>																		
	In India	2,460,610	81,822,911	84,283,521	4,568	31,668,782	31,673,350	568,881	185,852	754,733	1,851	7,937,126	7,938,977	-	3,634,868	128,285,449			
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>TOTAL (UL2)</b>	<b>2,460,610</b>	<b>81,822,911</b>	<b>84,283,521</b>	<b>4,568</b>	<b>31,668,782</b>	<b>31,673,350</b>	<b>568,881</b>	<b>185,852</b>	<b>754,733</b>	<b>1,851</b>	<b>7,937,126</b>	<b>7,938,977</b>	<b>-</b>	<b>3,634,868</b>	<b>128,285,449</b>			

# Annexures (Continued)

## Schedule—UL2 Benefits Paid [Net] for the year ended March 31, 2018

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked						
		Non Unit	Linked Life	Non-Unit	Linked Pension	Non-Unit	Linked Health	Non-Unit	Linked Group Life	Non-Unit	Linked Group Pension							
		(1)	(2)	(3) = (1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9) = (7)+(8)	(10)		(11)	(12) = (10)+(11)	(13)	(14)	(15) = (13)+(14)	(16) = (3) + (6) + (9) + (12) + (15)
<b>1</b>	<b>Insurance claims</b>																	
(a)	Claims by death	2,186,517	1,080,118	3,266,635	6,348	614,870	621,218	132	13,888	14,020	1,596	52,050	53,646	-	35,374	35,374	3,990,883	
(b)	Claims by maturity	233	23,508,285	23,508,518	(287)	7,278,817	7,278,530	-	-	-	-	-	-	-	-	-	30,787,048	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	106	78,245,859	78,245,965	31	38,618,973	38,619,004	-	-	-	-	4,944,763	4,944,763	-	2,684,951	2,684,951	124,494,683	
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	28,925	-	28,925	1,490	-	1,490	37	-	-	-	-	-	-	-	-	30,452	
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	686,843	
	- Interest on unclaimed amounts	-	482,269	482,269	-	-	-	-	558,178	128,665	686,843	-	-	-	-	-	482,269	
	<b>Sub Total (A)</b>	<b>2,215,781</b>	<b>103,316,531</b>	<b>105,532,312</b>	<b>7,582</b>	<b>46,512,660</b>	<b>46,520,242</b>	<b>558,347</b>	<b>142,553</b>	<b>700,900</b>	<b>1,596</b>	<b>4,996,813</b>	<b>4,998,409</b>	<b>-</b>	<b>2,720,325</b>	<b>2,720,325</b>	<b>160,472,188</b>	
	(363,155)	-	(363,155)	-	-	-	-	-	-	-	-	-	-	-	-	-	(363,155)	
<b>2</b>	<b>(Amount ceded in reinsurance)</b>																	
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>(363,155)</b>	<b>-</b>	<b>(363,155)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>-</b>	<b>(304,233)</b>	<b>(304,233)</b>	<b>(667,388)</b>	
<b>3</b>	<b>Amount accepted in reinsurance</b>																	
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (C)</b>	<b>1,852,626</b>	<b>103,316,531</b>	<b>105,169,157</b>	<b>7,582</b>	<b>46,512,660</b>	<b>46,520,242</b>	<b>254,114</b>	<b>142,553</b>	<b>396,667</b>	<b>1,596</b>	<b>4,996,813</b>	<b>4,998,409</b>	<b>-</b>	<b>2,720,325</b>	<b>2,720,325</b>	<b>159,804,800</b>	
	<b>Total (A) + (B) + (C)</b>	<b>2,215,781</b>	<b>103,316,531</b>	<b>105,532,312</b>	<b>7,582</b>	<b>46,512,660</b>	<b>46,520,242</b>	<b>558,347</b>	<b>142,553</b>	<b>700,900</b>	<b>1,596</b>	<b>4,996,813</b>	<b>4,998,409</b>	<b>-</b>	<b>2,720,325</b>	<b>2,720,325</b>	<b>160,472,188</b>	
	<b>Benefits paid to claimants:</b>																	
	In India	2,215,781	103,316,531	105,532,312	7,582	46,512,660	46,520,242	558,347	142,553	700,900	1,596	4,996,813	4,998,409	-	2,720,325	2,720,325	160,472,188	
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,215,781</b>	<b>103,316,531</b>	<b>105,532,312</b>	<b>7,582</b>	<b>46,512,660</b>	<b>46,520,242</b>	<b>558,347</b>	<b>142,553</b>	<b>700,900</b>	<b>1,596</b>	<b>4,996,813</b>	<b>4,998,409</b>	<b>-</b>	<b>2,720,325</b>	<b>2,720,325</b>	<b>160,472,188</b>	

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# Annexures (Continued)

## 2. Performance of fund (absolute growth %) for the year ended March 31, 2019

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2019	FY2018	FY2017	
			In percentage (%)			
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2017	2.78	NA	NA	7.56
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	2010	4.61	5.41	7.08	99.84
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2002	2.70	7.65	13.88	547.11
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2005	4.14	9.06	15.45	390.02
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2006	2.44	7.63	13.79	198.71
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	2008	4.39	9.20	15.56	196.16
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	2010	10.45	8.74	19.20	116.16
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2004	7.56	5.39	11.50	214.92
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2011	6.52	5.99	7.03	80.70
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	2011	6.69	5.83	6.72	45.33
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	2010	9.83	6.12	17.25	113.32
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2013	3.11	6.20	12.58	60.14
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	2013	6.92	4.94	11.13	60.34
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2013	3.09	6.50	13.41	49.80
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2007	2.03	8.90	15.02	172.09
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	2007	3.71	10.70	16.72	223.22
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2007	2.46	8.78	14.94	170.44
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2008	4.03	10.62	16.43	185.39
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2007	(2.23)	12.54	22.06	216.43
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	2007	(0.47)	13.31	22.67	245.58
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2007	(1.47)	12.18	21.75	221.21
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	2008	(1.14)	13.43	23.35	194.47
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	2004	6.31	5.91	11.16	342.30
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	2014	6.47	5.59	11.05	55.44
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2006	5.14	4.63	10.36	184.34
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2007	5.80	5.11	10.98	166.34
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2014	6.16	5.52	10.70	56.00
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2006	6.91	6.52	9.39	261.08
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	2007	7.88	4.57	10.03	189.97
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	2014	7.51	4.80	10.36	58.30
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2007	2.38	5.03	11.13	159.79
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2008	3.76	5.48	11.27	155.13
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2014	5.18	6.43	11.52	37.58
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	2004	6.07	5.37	6.53	182.43
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	2007	6.04	5.27	6.51	138.34
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	2014	5.94	5.25	6.39	41.61
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	2004	7.96	4.95	11.06	243.15
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2014	7.74	4.97	11.28	64.16
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	2014	(4.42)	9.46	19.43	23.57
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	2004	2.50	9.27	15.56	583.51
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	2014	2.87	7.54	14.69	59.22
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	2009	6.38	5.50	11.58	154.46
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2009	7.61	4.98	11.50	131.72
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	2004	6.55	5.49	11.16	341.56
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	2004	6.31	5.42	6.53	183.20
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	2004	7.58	4.77	11.06	241.39
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	2004	3.08	8.02	15.56	579.51

# Annexures (Continued)

## 2. Performance of fund (absolute growth %) for the year ended March 31, 2019 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2019	FY2018	FY2017	
			In percentage (%)			
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	2004	6.19	5.42	6.80	194.31
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	2004	6.20	5.64	6.80	194.94
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	2014	5.73	5.17	6.39	32.60
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	2014	5.90	5.38	6.66	36.26
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	2009	4.06	8.92	15.19	194.65
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	2009	3.89	10.78	16.21	248.13
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	2009	0.49	12.38	18.96	324.66
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	2009	10.11	8.54	18.52	312.04
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	2009	7.00	6.45	7.46	118.54
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	2009	8.50	5.57	12.43	153.87
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2011	6.17	3.92	10.65	68.36
Income Fund	ULIF 089 24/11/09 LIncome 105	2010	7.75	5.30	11.49	114.51
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	2005	7.74	5.27	11.52	200.69
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	2005	5.51	6.69	12.20	260.20
Invest Shield Fund - Pension	ULIF 019 03/01/05 PlnvShld 105	2005	5.43	6.05	11.77	254.89
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2014	(2.01)	8.41	17.15	60.67
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2014	6.87	4.10	10.94	52.97
Maximise India Fund	ULIF 136 11/20/14 MIF 105	2015	(1.16)	13.44	20.96	23.28
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2002	6.07	8.89	18.11	1337.17
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	2005	7.44	9.32	18.72	764.70
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2006	7.41	8.57	17.64	269.59
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	2008	7.88	9.22	18.73	211.40
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	2011	7.54	9.20	17.35	148.89
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	2010	6.79	6.16	7.32	101.57
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2010	3.46	9.50	17.37	130.69
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2010	0.17	12.54	22.68	157.10
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2008	9.47	7.72	17.95	103.77
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	2008	10.30	8.68	18.86	145.19
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2008	9.67	7.87	18.27	125.01
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	2008	10.50	8.71	18.97	144.23
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2007	5.66	7.31	14.10	215.68
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	2010	7.41	11.67	18.96	150.71
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2003	2.92	7.19	13.12	439.85
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	2005	4.19	8.79	14.69	347.72
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	2010	10.62	8.94	18.85	109.39
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	2010	9.86	5.98	17.27	110.00
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2007	2.28	8.80	14.36	174.63
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	2007	3.64	10.39	16.01	213.75
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2007	(2.44)	11.58	22.12	211.75
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	2007	(1.59)	12.80	23.77	249.94
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	2012	(1.86)	9.47	18.36	80.18
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	2010	8.24	5.20	11.26	111.44
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2003	6.33	8.65	18.00	1351.98
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	2005	7.02	10.56	19.11	806.44
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	2010	6.81	6.04	7.48	100.97
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	2010	3.21	8.96	17.74	118.87
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	2010	(0.56)	13.03	23.30	149.73

# Annexures (Continued)

## 2. Performance of fund (absolute growth %) for the year ended March 31, 2019 (Contd.)

Fund name	SFIN	Financial year of inception	Growth over previous year			Growth since inception
			FY2019	FY2018	FY2017	
			In percentage (%)			
Pension Multiplier Fund	ULIF 043 25/02/08 PMulti1 105	2008	9.34	7.75	17.62	100.24
Pension Multiplier Fund II	ULIF 045 25/02/08 PMulti2 105	2008	10.61	8.74	18.64	123.33
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	2010	7.32	11.65	19.76	147.37
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	2005	6.83	6.15	7.36	203.12
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	2003	7.60	4.61	10.51	241.49
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	2005	8.83	5.82	11.98	221.74
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	2011	6.75	6.14	8.21	84.33
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	2011	6.84	6.26	7.93	85.72
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	2011	6.66	5.24	7.93	81.77
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	2012	6.66	5.65	8.72	79.89
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2008	5.58	10.32	18.19	190.74
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	2008	6.67	11.20	19.29	215.13
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	2012	7.45	4.88	10.19	64.51
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	2010	7.66	5.87	11.25	99.45
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	2011	7.88	5.73	12.36	67.12
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	2005	6.83	6.15	7.37	206.02
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	2006	6.60	6.18	7.38	173.12
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	2008	6.88	6.23	7.46	146.64
Protector Fund	ULIF 003 22/10/01 LProtect1 105	2002	7.31	4.40	10.65	284.15
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2005	8.90	6.18	12.79	231.55
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	2006	7.47	4.91	11.65	177.64
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	2008	8.49	5.37	11.93	168.86
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	2011	6.43	5.69	8.29	84.00
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	2011	6.77	5.99	8.06	84.91
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	2011	6.96	5.67	8.39	84.49
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	2012	6.55	5.31	9.05	79.56
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2008	5.89	10.15	18.14	154.08
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	2008	6.44	11.21	19.11	178.33
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2008	5.77	9.42	18.36	155.19
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	2008	6.73	10.55	19.09	177.64
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2004	5.87	6.47	13.33	207.74
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2004	5.78	5.73	11.66	189.07
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	2010	7.41	10.32	16.89	129.65
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2010	6.76	6.23	12.89	104.73

**Note :**

(1) NA represents fund not in existence

(2) Performance of funds which are in existence for more than 1 year are shown

## 3. Investment Management Activities Outsourced

Activities outsourced	Basis of payment of fees	Payments made
<b>For the financial year ended March 31, 2019</b>		
Nil		Not applicable
For the financial year ended March 31, 2018		
Nil		Not applicable

# Annexures (Continued)

## 4. Related party transactions

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

### (a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2019

(₹ '000)

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1,473
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	270
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	64
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	6
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	26
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	797
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	2,868
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	311
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	19
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	7
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	9
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	3
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	131
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	185
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	13
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	106
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	199
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	325
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	34
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	80
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	2
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	8
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	31
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	3
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	108
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	14
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	19
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	198
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	314
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	94
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	29
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	9
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	3
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2,050
Maximise India Fund	ULIF 136 11/20/14 MIF 105	386
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	1,317
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	395
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	81
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	10
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	11,234
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	278
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	2,623
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	124

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## 4. Related party transactions (Contd.)

### (a) Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	Brokerage
Multiplier Fund II	ULIF 044 25/02/08 LMultip2 105	111
Multiplier Fund III	ULIF 046 25/02/08 LMultip3 105	4
Multiplier Fund IV	ULIF 047 25/02/08 LMultip4 105	30
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	5
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	181
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	114
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	93
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	68
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynmicPE 105	2,437
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	7
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	7
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	219
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	162
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	14
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	263
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	626
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	15
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	164
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	137
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	71
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	80
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	365
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	202
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	317
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	168
RICH Fund	ULIF 048 17/03/08 LRICH1 105	97
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	215
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	7
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	96
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	4
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1
Smart Trigger Equity Fund	ULIF 118 15/03/11 LSEquity 105	0
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	3,938
<b>Total</b>		<b>36,498</b>

### Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2018

(₹ '000)

Fund name	SFIN	Brokerage
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	2,855
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	44
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	11
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	3
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	404

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	Brokerage
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	6,410
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	247
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	12
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	6
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	6
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	0
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	2
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	256
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	150
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	12
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	113
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	170
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	279
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	4
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	37
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	121
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	4
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	12
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	29
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	11
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	254
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	24
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	18
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	75
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	205
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	5
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	4
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	56
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	29
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	1,401
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	3
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1
Life Growth Fund	ULIF 134 19/09/13 LGF 105	400
Maximise India Fund	ULIF 136 11/20/14 MIF 105	449
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	681
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	201
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	27
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	78
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	5,161
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	81
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	762
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	683
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	101
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	10
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	60
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	42
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	93
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	19

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## 4. Related party transactions (Contd.)

### Brokerage payments made to ICICI Securities Limited for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	Brokerage
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	30
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	61
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1,881
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	7
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	7
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	246
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	224
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	19
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	118
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	497
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	13
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	139
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	254
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	96
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	70
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	288
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	196
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	221
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	227
RICH Fund	ULIF 048 17/03/08 LRICH1 105	136
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	126
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	5
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	58
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	0
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	0
<b>Total</b>		<b>27,043</b>

### (b) Purchase of investments for the year ended March 31, 2019

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	220,147	-	204,128	424,275
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	135,707	-	154,903	290,610
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	51,269	-	57,658	108,927
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	4,021	-	4,044	8,065
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	15,082	-	16,628	31,710
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	164,512	-	212,741	377,252
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	2,519,975	-	1,209,646	3,729,622
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	119,307	-	93,050	212,356
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	59,243	-	75,931	135,174
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	34,128	-	64,670	98,798
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	3,019	-	3,363	6,383



# Annexures (Continued)

## 4. Related party transactions (Contd.)

### (b) Purchase of investments for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	8,042	-	8,946	16,987
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	10,045	-	10,525	20,570
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1,002	-	553	1,555
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	4,021	-	4,179	8,200
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	-	-	196,536	196,536
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	275,598	-	273,305	548,903
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	289,515	-	302,959	592,475
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,019	-	2,277	5,296
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	42,226	-	44,888	87,113
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	80,417	-	82,043	162,460
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	3,004	-	1,635	4,639
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	47,139	-	28,149	75,288
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	61,197	-	48,382	109,579
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1,002	-	872	1,874
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	4,021	-	4,103	8,124
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	6,025	-	4,430	10,454
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	429,166	-	-	429,166
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	55,358	-	-	55,358
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	293,831	-	187,842	481,673
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	281,828	-	118,410	400,239
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	20,104	-	125,217	145,322
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	7,040	-	2,413	9,452
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	24,125	-	24,713	48,838
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	7,023	-	5,799	12,822
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	170,893	-	181,802	352,695
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	4,295	-	-	4,295
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	316,892	-	198,346	515,238
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	54,289	-	56,329	110,618
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	477	-	-	477
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7,040	-	7,765	14,805
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7,040	-	7,376	14,416
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	101,310	-	131,813	233,123
Income Fund	ULIF 089 24/11/09 LIncome 105	4,029,152	-	2,354,961	6,384,113
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	182,580	-	94,972	277,552
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	15,082	-	15,477	30,559
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	6,025	-	6,406	12,430
Life Secure Fund	ULIF 135 19/09/13 LSF 105	1,229,477	-	697,831	1,927,307
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	-	-	982,679	982,679
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	-	-	1,965,406	1,965,406
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,392,969	952,784	-	2,345,753
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	183,945	-	678,559	862,504
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	-	-	922,796	922,796
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	6,052	-	15,338	21,390
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	60,313	-	82,012	142,325

## Annexures (Continued)

### 4. Related party transactions (Contd.)

#### (b) Purchase of investments for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	46,272	-	76,397	122,669
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	8,042	-	12,228	20,270
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	8,042	-	10,653	18,694
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	-	-	98,268	98,268
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	-	-	98,268	98,268
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	364,052	-	194,387	558,439
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	85,833	-	-	85,833
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	15,082	-	19,596	34,677
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	534,738	-	506,061	1,040,799
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	184,583	-	189,868	374,451
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	55,092	-	72,848	127,939
Protector Fund	ULIF 003 22/10/01 LProtect1 105	251,790	-	257,726	509,516
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	140,436	-	114,146	254,582
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	15,049	-	12,348	27,397
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	219,718	-	245,978	465,696
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	8,042	-	8,468	16,510
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	4,021	-	3,092	7,113
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	-	-	134	134
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2,017	-	1,670	3,687
Unclaimed fund	ULIF 137 27/11/15 UNCLAIM 105	400,871	-	186,099	586,970
<b>Total</b>		<b>15,392,664</b>	<b>952,784</b>	<b>14,083,042</b>	<b>30,428,490</b>

#### Purchase of investments for the year ended March 31, 2018

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	18,830	4,926	140,411	164,167
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	627,986	236,876	393,744	1,258,606
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	224,828	87,390	146,828	459,046
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	13,471	5,996	9,594	29,061
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	74,606	25,925	43,011	143,542
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	297,225	109,706	271,305	678,236
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	-	-	363,223	363,223
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	38,210	5,199	77,135	120,544
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	11,316	1,642	30,999	43,957
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	987	164	2,176	3,327
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	32,735	16,587	26,089	75,411
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	32,008	15,607	26,313	73,928
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1,795	1,234	1,939	4,968
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	13,362	5,995	9,299	28,656
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	194,351	26,106	373,819	594,276
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	161,952	28,787	422,102	612,841

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Purchase of investments for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1,646	219	2,901	4,766
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	35,490	4,871	67,102	107,463
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	34,908	-	71,745	106,653
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	329	55	14,402	14,786
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	17,775	2,134	34,087	53,996
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	18,934	3,284	54,252	76,470
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	658	109	1,064	1,831
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2,704	438	5,466	8,608
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1,130	274	3,626	5,030
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	195,120	-	-	195,120
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	40,280	-	-	40,280
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	109,153	14,996	252,373	376,522
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	55,052	8,538	148,429	212,019
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	23,101	2,901	40,693	66,695
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	1,646	219	2,901	4,766
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	17,169	2,463	34,616	54,248
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2,375	383	6,064	8,822
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	117,333	16,856	239,454	373,643
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	116,260	17,185	274,407	407,852
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	39,385	5,309	76,000	120,694
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	70,490	-	-	70,490
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	10,070	-	-	10,070
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	21,201	9,502	15,937	46,640
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	20,222	9,258	15,160	44,640
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	39,843	-	109,132	148,975
Income Fund	ULIF 089 24/11/09 LIncome 105	6,096,034	2,675,435	3,825,426	12,596,895
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	472,273	189,805	539,877	1,201,955
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	70,950	23,545	39,631	134,126
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	5,161	657	9,339	15,157
Life Secure Fund	ULIF 135 19/09/13 LSF 105	257,002	181,162	686,195	1,124,359
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	1,211,146	-	-	1,211,146
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	551,447	185,080	340,671	1,077,198
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	-	5,549	20,082	25,631
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	59,869	8,428	114,811	183,108
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	54,796	7,826	106,833	169,455
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	-	-	129,563	129,563
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	9,369	1,259	17,980	28,608
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	8,313	1,149	14,777	24,239
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	114,067	16,309	362,612	492,988
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	15,310	2,025	28,062	45,397
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	110,770	-	-	110,770
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	799,597	-	509,910	1,309,507
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	90,781	12,916	198,624	302,321

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# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Purchase of investments for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	23,154	3,448	59,361	85,963
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	376,057	-	-	376,057
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	10,070	-	-	10,070
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	30,210	-	-	30,210
Protector Fund	ULIF 003 22/10/01 LProtect1 105	157,126	58,542	279,633	495,301
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	310,587	122,470	460,692	893,749
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	24,964	12,125	35,621	72,710
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	126,524	46,963	240,508	413,995
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	23,575	11,036	18,865	53,476
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2,046	328	4,351	6,725
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	190	-	-	190
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1,317	219	2,537	4,073
<b>Total</b>		<b>13,748,641</b>	<b>4,237,410</b>	<b>11,853,759</b>	<b>29,839,810</b>

### (c) Sale/redemption of investments for the year ended March 31, 2019

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Company Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	-	15,070	-	-	15,070
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	-	46,117	-	7,254	53,371
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	-	17,044	-	2,734	19,778
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	-	1,002	-	183	1,185
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	-	5,013	-	796	5,810
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	19,043	-	3,735	22,778
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	-	2,009	42,892	-	44,901
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	1,005	-	-	1,005
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	-	3,006	-	409	3,415
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	-	3,006	-	484	3,491
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	-	-	-	22	22
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	-	1,002	-	183	1,185
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	-	11,051	-	10,500	21,551
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	-	13,061	-	25,000	38,061
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	-	2,009	-	-	2,009
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	-	3,014	-	-	3,014
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	1,005	-	-	1,005
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	1,005	-	-	1,005

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### (c) Sale/redemption of investments for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Company Limited	Total
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	-	500	500
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	-	20,500	20,500
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	6,028	-	-	6,028
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	4,019	-	-	4,019
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	-	1,005	-	-	1,005
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	-	1,005	-	-	1,005
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	-	7,033	-	72,000	79,033
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	-	1,000	1,000
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	7,033	-	-	7,033
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	-	2,009	-	-	2,009
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	-	39,500	39,500
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	-	500	500
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	-	3,500	3,500
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	-	2,004	-	344	2,349
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	-	2,004	-	312	2,316
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	-	500	500
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	54,590	-	-	-	54,590
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	1,591,881	-	-	-	1,591,881
Income Fund	ULIF 089 24/11/09 LIncome 105	-	741,156	81,494	72,943	895,593
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	35,080	-	5,199	40,279
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	-	5,013	-	753	5,767
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	16,075	22,518	500	39,093
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	-	706,500	706,500
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	-	37,100	-	8,019	45,118
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	-	3,014	40,747	-	43,761
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	-	3,014	-	-	3,014
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	-	1,005	-	-	1,005
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	4,019	53,615	-	57,633
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	-	1,005	-	-	1,005
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	-	115,000	115,000
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	253,652	-	-	-	253,652
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	5,023	-	-	5,023
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	2,009	-	-	2,009
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	-	4,500	4,500
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	7,033	26,807	-	33,840
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	7,018	-	3,509	10,526
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	-	-	366	366
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	6,028	-	-	6,028
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	-	3,006	-	387	3,394
<b>Total</b>		<b>1,900,123</b>	<b>1,053,200</b>	<b>268,073</b>	<b>1,107,633</b>	<b>4,329,029</b>

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# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Sale/redemption of investments for the year ended March 31, 2018

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	76,154	5,770	238,278	320,202
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	184,718	116,053	71,117	371,888
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	105,203	42,625	31,453	179,281
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	6,112	2,769	1,785	10,666
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	26,653	12,872	9,636	49,161
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	116,898	54,322	40,708	211,928
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	77,696	-	-	77,696
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	82,077	12,655	84,413	179,145
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	26,886	3,856	15,086	45,828
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	2,372	388	3,258	6,018
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	16,715	7,622	3,284	27,621
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	15,823	7,045	5,158	28,026
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	1,100	546	127	1,773
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	5,784	2,661	1,785	10,230
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	184,375	65,881	476,242	726,498
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	223,566	70,317	480,241	774,124
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	3,941	571	4,198	8,710
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	33,491	12,192	87,055	132,738
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	63,155	16,047	95,999	175,201
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	1,332	151	1,968	3,451
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	16,406	5,881	30,546	52,833
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	70,574	7,000	63,125	140,699
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	1,522	237	1,892	3,651
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	7,075	1,066	9,454	17,595
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	2,990	646	5,711	9,347
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	117,818	38,094	139,321	295,233
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	160,234	19,095	125,067	304,396
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	20,123	7,130	44,236	71,489
Group Growth Fund II	ULGF 042 30/04/13 GCGrowth2 105	3,269	560	3,738	7,567
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	25,050	5,967	42,740	73,757
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	6,518	948	11,347	18,813
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	119,788	40,850	290,743	451,381
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	118,439	41,443	162,503	322,385
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	68,247	12,665	89,898	170,810
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	9,907	4,417	3,339	17,663
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	9,354	4,111	3,235	16,700
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	10,490	-	-	10,490
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	110,853	-	110,853
Income Fund	ULIF 089 24/11/09 LIncome 105	1,840,163	1,588,224	445,934	3,874,321
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	99,174	92,395	54,268	245,837
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	49,460	299,542	8,370	357,372
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	11,087	1,691	11,715	24,493
Life Secure Fund	ULIF 135 19/09/13 LSF 105	247,604	90,693	512,620	850,917
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	212,963	86,780	63,457	363,200
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	2,386	53	6,349	8,788

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Sale/redemption of investments for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Lombard General Insurance Company Limited	ICICI Securities Primary Dealership Limited	Total
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	114,244	20,905	150,626	285,775
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	71,620	19,364	141,727	232,711
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	26,510	-	-	26,510
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	9,878	3,263	23,199	36,340
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	7,457	2,908	20,916	31,281
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	120,940	40,107	148,271	309,318
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	13,778	5,202	36,090	55,070
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	125,468	-	-	125,468
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	90,616	32,278	122,391	245,285
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	78,452	8,293	31,411	118,156
Protector Fund	ULIF 003 22/10/01 LProtect1 105	126,215	45,385	175,078	346,678
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	67,076	60,316	35,053	162,445
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	5,087	5,649	2,751	13,487
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	173,555	37,835	152,851	364,241
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	11,818	5,104	3,546	20,468
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	2,442	840	5,906	9,188
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	236	32	220	488
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	3,198	517	3,528	7,243
<b>Total</b>		<b>5,533,282</b>	<b>3,182,682</b>	<b>4,834,963</b>	<b>13,550,927</b>

### (d) Placement of fixed deposits with ICICI Bank Limited during the financial year

(₹ '000)

Fund	SFIN	FY2019	FY2018
	NIL		

### (e) Redemption of fixed deposits from ICICI Bank Limited during the financial year

(₹ '000)

Fund	SFIN	FY2019	FY2018
	NIL		

### (f) Interest income earned during the year ended March 31, 2019

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	248	3,900	-	4,148
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	103	975	-	1,078
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	7	-	-	7
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	25	-	-	25
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	117	975	-	1,092
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	133	-	-	133
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	32	-	-	32
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	11	-	-	11



# Annexures (Continued)

## 4. Related party transactions (Contd.)

### (f) Interest income earned during the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	21	-	-	21
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	18	-	-	18
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	7	-	-	7
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	916	-	357	1,273
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	743	-	850	1,593
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	15	-	-	15
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	177	-	-	177
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	207	-	-	207
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	80	-	-	80
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	40	-	-	40
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	26	-	-	26
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	11	-	-	11
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	17	17
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	697	697
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	435	4,875	-	5,310
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	185	-	-	185
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	100	-	-	100
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	11	-	-	11
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	89	-	-	89
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	22	-	-	22
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	522	-	2,449	2,971
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	34	34
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	424	2,925	-	3,349
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	174	-	-	174
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	1,344	1,344
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	17	17
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	119	119
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	7	-	-	7
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	7	-	-	7
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	17	17
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	71	-	-	71
Income Fund	ULIF 089 24/11/09 LIncome 105	2,558	11,500	-	14,058
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	188	1,950	-	2,138
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	25	-	-	25
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	30	-	-	30
Life Secure Fund	ULIF 135 19/09/13 LSF 105	506	975	17	1,498
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	24,034	24,034
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	439	3,622	-	4,060
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	67	975	-	1,042
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	322	-	-	322
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	318	-	-	318
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	44	-	-	44
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	44	-	-	44
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	424	2,925	-	3,349
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	74	-	-	74

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### (f) Interest income earned during the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	3,912	3,912
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	732	7,130	-	7,861
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	236	13,424	-	13,660
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	78	-	-	78
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	153	153
Protector Fund	ULIF 003 22/10/01 LProtect1 105	412	-	-	412
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	57	-	-	57
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	7	-	-	7
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	351	975	-	1,326
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	11	-	-	11
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	15	-	-	15
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	11	-	-	11
<b>Total</b>		<b>11,931</b>	<b>57,125</b>	<b>34,019</b>	<b>103,075</b>

### Interest income earned during the year ended March 31, 2018

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	-	13	13
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	5,320	3,238	-	8,558
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	2,204	975	-	3,179
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	152	-	-	152
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	532	-	-	532
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	2,508	975	-	3,483
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	1,368	-	-	1,368
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	380	-	-	380
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	76	-	-	76
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	456	-	-	456
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	380	-	-	380
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	152	-	-	152
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	9,025	-	689	9,714
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	7,448	-	1,639	9,087
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	152	-	-	152
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	1,824	-	-	1,824
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	2,128	-	-	2,128
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	912	-	-	912
Group Capital Guarantee Debt fund III	ULGF 048 27/08/13 GCGDebt3 105	456	-	-	456
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	228	-	-	228
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	76	-	-	76
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	39	39
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	-	4,825	4,825
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	1,533	1,533
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	4,993	4,907	-	9,900

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Interest income earned during the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	ICICI Securities Primary Dealership Limited	ICICI Home Finance Limited	Total
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	2,128	-	-	2,128
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1,007	-	-	1,007
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	76	-	-	76
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	912	-	-	912
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	228	-	-	228
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	5,187	-	561	5,748
Group SA CG Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	81	81
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	4,811	2,893	-	7,704
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1,729	-	-	1,729
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	2,922	2,922
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	287	287
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	37	37
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	262	262
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	152	-	-	152
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	152	-	-	152
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	45	45
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	1,520	-	-	1,520
Income Fund	ULIF 089 24/11/09 LIncome 105	33,060	12,162	-	45,222
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	4,028	1,950	-	5,978
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	532	-	-	532
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	304	-	-	304
Life Secure Fund	ULIF 135 19/09/13 LSF 105	6,764	975	24	7,763
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	49,199	49,199
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	2,964	-	-	2,964
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1,444	975	-	2,419
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	3,268	-	-	3,268
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	3,192	-	-	3,192
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	456	-	-	456
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	456	-	-	456
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	4,864	2,925	-	7,789
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	760	-	-	760
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	8,694	8,694
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	12,312	8,775	-	21,087
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	4,465	15,400	-	19,865
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	988	-	-	988
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	-	3,611	3,611
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	337	337
Protector Fund	ULIF 003 22/10/01 LProtect1 105	5,092	-	-	5,092
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	2,667	-	-	2,667
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	278	-	-	278
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	4,332	975	-	5,307
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	228	-	-	228
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	152	-	-	152
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	76	-	-	76
<b>Total</b>		<b>151,354</b>	<b>57,125</b>	<b>74,798</b>	<b>283,277</b>

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### II. Company wise details of investments held in the promoter group companies at March 31, 2019

(₹ '000)

Fund name	SFIN	ICICI Securities Primary Dealership Limited	% of fundwise assets held	Total	% of assets held
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	41,431	0.51%	41,431	0.51%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	10,358	0.34%	10,358	0.34%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	10,358	0.34%	10,358	0.34%
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	51,789	1.25%	51,789	1.25%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31,074	0.58%	31,074	0.58%
Income Fund	ULIF 089 24/11/09 LIncome 105	128,599	0.19%	128,599	0.19%
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	20,716	0.65%	20,716	0.65%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	10,358	0.05%	10,358	0.05%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	154,808	0.87%	154,808	0.87%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	10,358	1.99%	10,358	1.99%
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	31,074	0.55%	31,074	0.55%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	20,716	0.23%	20,716	0.23%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	87,727	2.71%	87,727	2.71%
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	10,358	0.29%	10,358	0.29%
<b>Total</b>		<b>619,723</b>		<b>619,723</b>	
<b>% of total assets held in ULIP</b>		<b>0.06%</b>		<b>0.06%</b>	

### Company-wise details of investments held in the promoter group companies at March 31, 2018

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	% of fundwise assets held	ICICI Securities Primary Dealership Limited	% of fundwise assets held	ICICI Home Finance Limited	% of fundwise assets held	Total	% of assets held
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	68,022	0.75%	41,790	0.46%	-	0.00%	109,812	1.21%
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	28,181	0.83%	10,447	0.31%	-	0.00%	38,628	1.14%
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	1,943	0.86%	-	0.00%	-	0.00%	1,943	0.86%
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	6,802	0.68%	-	0.00%	-	0.00%	6,802	0.68%
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	32,068	1.10%	10,447	0.36%	-	0.00%	42,515	1.46%
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	17,491	0.41%	-	0.00%	-	0.00%	17,491	0.41%
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	4,859	0.64%	-	0.00%	-	0.00%	4,859	0.64%
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	972	0.67%	-	0.00%	-	0.00%	972	0.67%
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	5,830	0.78%	-	0.00%	-	0.00%	5,830	0.78%
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	4,859	0.54%	-	0.00%	-	0.00%	4,859	0.54%
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1,943	0.59%	-	0.00%	-	0.00%	1,943	0.59%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	114,666	0.99%	-	0.00%	10,492	0.09%	125,158	1.08%
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	95,231	0.74%	-	0.00%	24,981	0.19%	120,212	0.93%
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	1,943	1.94%	-	0.00%	-	0.00%	1,943	1.94%
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	23,322	1.18%	-	0.00%	-	0.00%	23,322	1.18%
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	27,209	0.80%	-	0.00%	-	0.00%	27,209	0.80%
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	11,661	1.70%	-	0.00%	-	0.00%	11,661	1.70%
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	5,830	0.52%	-	0.00%	-	0.00%	5,830	0.52%
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2,915	1.22%	-	0.00%	-	0.00%	2,915	1.22%
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	972	0.55%	-	0.00%	-	0.00%	972	0.55%
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	0.00%	-	0.00%	500	1.61%	500	1.61%
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	0.00%	-	0.00%	20,485	1.80%	20,485	1.80%

# Annexures (Continued)

## 4. Related party transactions (Contd.)

### Company-wise details of investments held in the promoter group companies at March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	ICICI Bank Limited	% of fundwise assets held	ICICI Securities Primary Dealership Limited	% of fundwise assets held	ICICI Home Finance Limited	% of fundwise assets held	Total	% of assets held
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	63,163	1.15%	52,237	0.95%	-	0.00%	115,400	2.10%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	27,209	0.85%	-	0.00%	-	0.00%	27,209	0.85%
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	12,633	0.57%	-	0.00%	-	0.00%	12,633	0.57%
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	972	0.42%	-	0.00%	-	0.00%	972	0.42%
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	11,661	1.11%	-	0.00%	-	0.00%	11,661	1.11%
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	2,915	2.10%	-	0.00%	-	0.00%	2,915	2.10%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	67,050	0.92%	-	0.00%	71,946	0.98%	138,996	1.90%
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	0.00%	-	0.00%	999	1.05%	999	1.05%
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	62,192	1.14%	31,342	0.58%	-	0.00%	93,534	1.72%
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	22,350	0.48%	-	0.00%	-	0.00%	22,350	0.48%
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	0.00%	-	0.00%	39,470	2.34%	39,470	2.34%
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	0.00%	-	0.00%	500	3.51%	500	3.51%
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	0.00%	-	0.00%	3,497	0.98%	3,497	0.98%
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1,943	0.48%	-	0.00%	-	0.00%	1,943	0.48%
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1,943	0.34%	-	0.00%	-	0.00%	1,943	0.34%
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	0.00%	-	0.00%	500	0.66%	500	0.66%
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	19,435	1.03%	-	0.00%	-	0.00%	19,435	1.03%
Income Fund	ULIF 089 24/11/09 LIncome 105	422,710	0.67%	129,017	0.20%	-	0.00%	551,727	0.87%
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	51,503	1.28%	20,895	0.52%	-	0.00%	72,398	1.80%
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	6,802	0.98%	-	0.00%	-	0.00%	6,802	0.98%
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	3,887	1.53%	-	0.00%	-	0.00%	3,887	1.53%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	86,485	0.53%	10,447	0.06%	500	0.00%	97,432	0.59%
Money Market Fund	ULIF 090 24/11/09 LMMoneyMkt 105	-	0.00%	-	0.00%	705,972	2.19%	705,972	2.19%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	37,898	0.26%	-	0.00%	-	0.00%	37,898	0.26%
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	18,463	2.38%	10,447	1.35%	-	0.00%	28,910	3.73%
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	41,785	0.99%	-	0.00%	-	0.00%	41,785	0.99%
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	40,813	1.04%	-	0.00%	-	0.00%	40,813	1.04%
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	5,830	0.63%	-	0.00%	-	0.00%	5,830	0.63%
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	5,830	0.74%	-	0.00%	-	0.00%	5,830	0.74%
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	62,192	1.12%	31,342	0.56%	-	0.00%	93,534	1.68%
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	9,717	0.64%	-	0.00%	-	0.00%	9,717	0.64%
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	0.00%	-	0.00%	114,914	2.70%	114,914	2.70%
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	157,423	1.31%	94,027	0.78%	-	0.00%	251,450	2.09%
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	36,926	0.99%	170,807	4.58%	-	0.00%	207,733	5.57%
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	12,633	0.99%	-	0.00%	-	0.00%	12,633	0.99%
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	0.00%	-	0.00%	4,497	2.17%	4,497	2.17%
Protector Fund	ULIF 003 22/10/01 LProtect1 105	65,107	1.26%	-	0.00%	-	0.00%	65,107	1.26%
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	15,548	0.57%	-	0.00%	-	0.00%	15,548	0.57%
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1,943	0.68%	-	0.00%	-	0.00%	1,943	0.68%
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	55,390	1.15%	10,447	0.22%	-	0.00%	65,837	1.37%
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	2,915	0.83%	-	0.00%	-	0.00%	2,915	0.83%
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1,943	1.36%	-	0.00%	-	0.00%	1,943	1.36%
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	972	0.94%	-	0.00%	-	0.00%	972	0.94%
<b>Total</b>		<b>1,894,900</b>		<b>623,692</b>		<b>999,253</b>		<b>3,517,845</b>	
<b>% of total assets held in ULIP</b>		<b>0.19 %</b>		<b>0.06 %</b>		<b>0.10 %</b>		<b>0.36 %</b>	

# Annexures (Continued)

## 5. Unclaimed redemption of units

(₹ '000)

Fund	SFIN	FY2019		FY2018	
		Units	Values	Units	Values
		NIL		NIL	

## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019

(₹ per unit)

Fund name	SFIN	Highest	Lowest	Closing
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	10.9560	9.8288	10.7559
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	19.9836	19.1083	19.9836
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	64.8328	60.0591	64.7113
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	49.0023	45.2135	49.0023
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	30.0016	27.7641	29.8714
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	29.6157	27.3225	29.6157
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	22.1531	18.9655	21.6156
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	31.4922	28.9061	31.4922
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	18.0695	16.9699	18.0695
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	14.5326	13.6268	14.5326
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	21.5821	19.3021	21.3318
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	16.0845	14.7093	16.0144
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	16.0341	14.7915	16.0341
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	15.0985	13.7890	14.9799
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	27.5261	24.9898	27.2088
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	32.3757	29.5371	32.3215
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	27.2685	24.8126	27.0436
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	28.5394	26.0650	28.5394
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	33.9519	28.5308	31.6433
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	36.5968	30.8653	34.5584
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	34.1902	28.8361	32.1205
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	31.2882	26.3678	29.4470
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	10.0755	9.8643	10.0752
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	44.2303	41.1384	44.2303
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	15.5437	14.4857	15.5437
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	26.6336	24.8101	26.6336
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	28.9967	26.5121	28.9967
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	25.5125	23.5646	25.5125
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	28.2431	26.6347	28.2431
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	23.8335	22.4823	23.8335
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	15.6000	14.5614	15.6000
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	15.8298	14.5297	15.8298
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	28.4341	26.6476	28.4341
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	25.9792	24.1794	25.9792
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	36.1081	33.3903	36.1081
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	13.7584	12.6683	13.7584
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	14.1607	13.3711	14.1607
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	34.3150	31.2978	34.3150
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	16.4155	14.9906	16.4155
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	13.8287	10.8670	12.3567
Group Growth Fund	ULGF 004 30/10/03 GCGrowth 105	69.5421	61.9752	68.3509

# Annexures (Continued)

## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019 (Contd.)

(₹ per unit)				
Fund name	SFIN	Highest	Lowest	Closing
Group Growth Fund II	ULGF 042 30/04/13 GGrwth2 105	16.1632	14.5013	15.9222
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	25.4455	23.6826	25.4455
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	23.1722	21.2866	23.1722
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	44.1563	41.0747	44.1563
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	28.3202	26.6483	28.3202
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	34.1389	31.2432	34.1389
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	68.7919	61.6099	67.9511
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	29.4308	27.7232	29.4308
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	29.4940	27.7789	29.4940
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	13.2596	12.5453	13.2596
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	13.6258	12.8707	13.6258
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	29.4654	27.2607	29.4654
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	34.8131	31.8248	34.8131
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	44.7407	37.8664	42.4662
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	42.3453	36.1125	41.2039
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	21.8544	20.4331	21.8544
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	25.3873	23.1144	25.3873
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	16.8359	15.6888	16.8359
Income Fund	ULIF 089 24/11/09 LIncome 105	21.4512	19.6250	21.4512
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	36.0204	33.6894	36.0204
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	35.4890	33.2817	35.4890
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	30.0686	27.5307	30.0686
Life Growth Fund	ULIF 134 19/09/13 LGF 105	17.5270	14.1701	16.0666
Life Secure Fund	ULIF 135 19/09/13 LSF 105	15.2972	14.1051	15.2972
Maximise India Fund	ULIF 136 11/20/14 MIF 105	13.4798	10.8796	12.3278
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	148.7205	126.1242	143.7165
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	88.8953	75.7082	86.4704
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	37.8611	32.3221	36.9594
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	31.7683	27.1186	31.1404
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	25.6812	21.8256	24.8887
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	20.1572	18.8814	20.1572
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	23.1007	21.1160	23.0693
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	27.0119	23.0247	25.7096
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	21.0126	17.8472	20.3774
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	25.1669	21.4479	24.5191
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	23.1307	19.7724	22.5007
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	25.0261	21.3084	24.4231
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	31.7306	29.7436	31.5681
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	25.5359	21.7764	25.0712
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	53.9901	50.0352	53.9851
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	44.7723	41.2421	44.7723
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	21.4321	18.2908	20.9385
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	21.2416	19.0019	21.0000
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	27.7519	25.1792	27.4627
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	31.5102	28.6679	31.3752
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	33.4858	28.1098	31.1746
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	37.3422	31.4074	34.9936
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	19.6009	15.8713	18.0184



# Annexures (Continued)

## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2019 (Contd.)

(₹ per unit)				
Fund name	SFIN	Highest	Lowest	Closing
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	21.1444	19.2482	21.1444
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	150.0439	127.3605	145.1982
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	93.0860	79.1082	90.6435
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	20.0970	18.8215	20.0970
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	21.9967	20.0239	21.8874
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	26.4877	22.3047	24.9727
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	20.6564	17.5794	20.0243
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	22.8613	19.4810	22.3334
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	25.1887	21.4572	24.7374
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	30.3120	28.3833	30.3120
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	34.1494	31.3179	34.1494
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	32.1743	29.1612	32.1743
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	18.4331	17.2732	18.4331
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	18.5716	17.3897	18.5716
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	18.1767	16.9605	18.1767
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	17.9886	16.8134	17.9886
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	30.0086	25.3502	29.0744
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	32.3385	27.3030	31.5125
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	16.4512	15.0984	16.4512
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	19.9449	18.5619	19.9449
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	16.7115	15.5268	16.7115
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	30.6015	28.6539	30.6015
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	27.3120	25.6303	27.3120
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	24.6638	23.0854	24.6638
Protector Fund	ULIF 003 22/10/01 LProtect1 105	38.4151	35.2596	38.4151
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	33.1548	30.0686	33.1548
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	27.7639	25.4678	27.7639
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	26.8864	24.4713	26.8864
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	17.9556	16.7658	17.9556
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	18.4003	17.2103	18.4003
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	18.4910	17.3257	18.4910
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	18.4490	17.2546	18.4490
RICH Fund	ULIF 048 17/03/08 LRICH1 105	26.2376	22.1073	25.4078
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	28.5957	24.1894	27.8326
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	26.3070	22.2807	25.5189
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	28.5353	24.0929	27.7640
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	10.7219	9.9739	10.7219
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	30.7735	28.8098	30.7735
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	28.9067	27.0848	28.9067
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	23.4722	20.9483	22.9645
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	20.4729	19.0494	20.4729
Smart Trigger Equity Fund*	ULIF 118 15/03/11 LSTEQuity 105	10.3348	9.7310	10.1994
Smart Trigger Debt Fund*	ULIF 119 15/03/11 LSTDebt 105	10.1124	10.0000	10.1124
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	10.6808	8.4513	9.2634

\* denotes fund closed during the year

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## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2018

					(₹ per unit)
Fund name	SFIN	Highest	Lowest	Closing	
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	10.8042	9.8853	10.4652	
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	19.1029	18.1340	19.1029	
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	64.2854	58.4866	63.0082	
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	47.8923	43.1142	47.0527	
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	29.7586	27.0740	29.1598	
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	28.8668	25.9645	28.3693	
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	21.4567	17.8844	19.5710	
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	29.2824	27.6738	29.2800	
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	16.9638	16.0078	16.9638	
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	13.6215	12.8765	13.6215	
Dynamic P/E Fund	ULIF 097 11/01/10 LDynamicPE 105	20.5459	18.1223	19.4225	
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	16.1038	14.5608	15.5310	
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	14.9962	14.2552	14.9962	
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	15.0656	13.5862	14.5304	
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	27.7448	24.5026	26.6663	
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	32.3434	28.1671	31.1651	
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	27.4607	24.2894	26.3952	
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	28.4809	24.8193	27.4331	
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	35.0157	28.8270	32.3651	
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	37.3910	30.6958	34.7215	
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	35.1417	29.1258	32.6010	
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	32.1993	26.3154	29.7866	
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	41.8142	39.1979	41.6063	
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	14.6758	13.7955	14.5985	
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	27.2341	25.7756	27.0438	
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	25.3360	23.8788	25.1726	
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	14.7789	13.8951	14.6953	
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	33.7746	31.6075	33.7746	
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	26.8783	25.6029	26.8783	
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	14.7247	14.0196	14.7247	
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	26.0776	24.0718	25.3741	
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	25.2308	23.2254	24.5870	
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	13.3873	12.2526	13.0802	
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	26.6265	25.2801	26.6265	
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	22.4755	21.3598	22.4755	
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	13.3669	12.7065	13.3669	
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	31.7853	30.1713	31.7853	
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	15.2367	14.4665	15.2367	
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	14.0220	11.6995	12.9283	
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	69.5674	61.1582	66.6840	
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	16.1543	14.3163	15.4784	
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	24.0460	22.6068	23.9200	
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	21.5335	20.4467	21.5335	
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	41.6669	39.1584	41.4403	
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	26.6399	25.2822	26.6399	

# Annexures (Continued)

## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2018 (Contd.)

(₹ per unit)				
Fund name	SFIN	Highest	Lowest	Closing
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	31.7333	30.1738	31.7333
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	68.8276	60.5771	65.9236
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	27.7147	26.3029	27.7147
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	27.7709	26.3012	27.7709
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	12.5415	11.9300	12.5415
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	12.8672	12.2160	12.8672
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	28.7745	25.9832	28.3161
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	34.7546	30.2667	33.5094
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	45.5600	37.6379	42.2585
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	41.0769	34.2591	37.4190
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	20.4253	19.1981	20.4253
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	23.3976	22.0924	23.3976
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	15.8570	15.1956	15.8570
Income Fund	ULIF 089 24/11/09 LIncome 105	19.9092	18.8276	19.9077
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	27.9098	26.3996	27.9081
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	34.2047	31.9468	34.1400
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	33.7680	31.6817	33.6619
Life Growth Fund	ULIF 134 19/09/13 LGF 105	17.8695	14.9807	16.3961
Life Secure Fund	ULIF 135 19/09/13 LSF 105	14.3143	13.6963	14.3143
Maximise India Fund	ULIF 136 11/20/14 MIF 105	13.3233	11.0328	12.4731
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	148.1415	123.4120	135.4982
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	87.9979	73.0587	80.4830
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	37.6162	31.4302	34.4088
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	31.6123	26.2124	28.8671
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	25.2236	20.9969	23.1438
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	18.8748	17.7891	18.8748
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	23.1396	20.3790	22.2973
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	27.4808	22.8435	25.6664
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	20.4694	17.1670	18.6149
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	24.3987	20.3285	22.2303
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	22.4947	18.8996	20.5161
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	24.2660	20.2053	22.1033
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	29.9425	27.8344	29.8760
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	25.0958	20.8300	23.3417
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	53.5604	48.8982	52.4529
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	43.7697	39.4784	42.9715
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	20.7638	17.2723	18.9289
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	20.2195	17.8441	19.1151
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	27.9657	24.6936	26.8507
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	31.4885	27.4442	30.2747
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	34.5950	28.7019	31.9537
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	38.4662	31.6176	35.5596
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	20.0756	16.6115	18.3607
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	19.5349	18.4916	19.5349
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	149.4943	124.7086	136.5504
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	92.5665	76.0574	84.6991

# Annexures (Continued)

## 6. Net Asset Value (NAV): Highest, lowest and closing at year ended March 31, 2018 (Contd.)

					(₹ per unit)
Fund name	SFIN	Highest	Lowest	Closing	
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	18.8148	17.7528	18.8148	
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	22.1127	19.4792	21.2067	
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	27.0364	22.2781	25.1141	
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	20.1413	16.8855	18.3133	
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	22.1647	18.4560	20.1913	
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	24.8700	20.5783	23.0511	
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	28.3734	26.7437	28.3734	
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	31.7388	30.2235	31.7359	
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	29.5642	27.8192	29.5642	
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	17.2673	16.2538	17.2673	
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	17.3833	16.3517	17.3833	
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	17.0424	16.1657	17.0424	
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	16.8654	15.9565	16.8654	
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	29.7935	24.8627	27.5381	
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	31.9253	26.4732	29.5429	
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	15.3099	14.5598	15.3099	
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	18.9322	17.4554	18.5261	
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	15.7457	14.5969	15.4910	
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	28.6439	26.9980	28.6439	
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	25.6213	24.1426	25.6213	
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	23.0771	21.7363	23.0771	
Protector Fund	ULIF 003 22/10/01 LProtect1 105	35.7986	34.1425	35.7986	
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	30.4458	28.5559	30.4458	
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	25.8329	24.5195	25.8329	
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	24.7835	23.4428	24.7835	
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	17.2885	16.3512	17.2885	
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	17.3192	16.3409	17.3192	
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	17.2488	16.3002	17.2488	
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	16.8513	15.9707	16.8513	
RICH Fund	ULIF 048 17/03/08 LRICH1 105	25.9640	21.7031	23.9950	
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	28.2052	23.4349	26.1484	
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	26.0323	21.9655	24.1263	
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	28.0322	23.4531	26.0143	
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	29.2188	27.2520	29.0673	
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	27.5102	25.8197	27.3259	
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	22.7489	19.2862	21.3809	
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	19.7236	17.9882	19.1761	

# Annexures (Continued)

## 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	1.58	4.84
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	1.18	5.67
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.65	5.15
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	5.13
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.64	4.84
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	5.17
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.58	11.59
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.47	8.82
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.92
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	7.07
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.59	11.00
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.17	5.47
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.70	8.91
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1.81	4.99
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.65	4.44
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.17	4.66
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.64	5.04
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.16	4.58
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.65	0.15
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.76	1.11
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.65	0.98
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.77	0.18
Focus 50 Fund*	ULIF 142 04/02/19 FocusFifty 105	1.50	46.15
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	7.69
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.53	7.94
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	2.00	7.59
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.82	9.43
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.41	6.05
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.40	7.27
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.70	7.57
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.65	7.81
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.64	9.14
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.52	7.58
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.17	5.62
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.05	9.10
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.70	6.67
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.64	7.42
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.53	8.54
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.53	9.97
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.53	(0.77)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.53	2.15
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	10.61
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.52	7.81
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.52	8.95
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.53	7.76

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# Annexures (Continued)

## 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.40	7.52
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.53	8.82
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.52	4.48
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.52	7.52
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.52	7.57
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.64	7.21
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.51	7.27
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.17	5.16
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.17	5.04
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.76	2.33
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.76	11.42
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.87	7.63
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.88	9.02
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.18	7.93
Income Fund	ULIF 089 24/11/09 LIncome 105	1.59	9.08
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.46	6.81
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.46	6.73
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.47	8.54
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.17	0.66
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.17	9.12
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.59	1.06
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.64	8.52
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	8.88
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.64	9.78
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	9.37
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	9.17
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	7.47
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.58	5.36
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.58	2.34
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.64	11.95
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.76	11.52
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.64	11.72
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.76	11.38
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.47	6.65
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.58	8.92
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.65	5.18
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	4.90
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.58	11.31
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.59	10.98
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.65	4.12
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	4.11
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.65	(0.13)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.77	(0.46)
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.59	0.18
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.59	9.56

# Annexures (Continued)

## 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2019 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.64	8.66
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.75	8.39
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	7.45
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.59	4.49
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.59	0.79
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.64	11.48
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.76	11.67
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.58	8.52
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.88	7.44
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.77	8.69
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.88	9.18
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	1.75	8.29
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	1.77	8.34
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.76	8.19
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.76	8.23
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.65	7.97
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.76	7.74
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.58	8.47
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.71	9.09
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.71	9.26
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.88	7.47
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.87	7.26
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.87	7.50
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.77	8.55
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.88	9.25
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.76	8.57
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.88	8.65
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.76	8.14
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	1.75	7.98
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	1.76	8.31
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	1.76	8.48
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2.65	8.30
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.76	7.90
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2.64	7.96
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	1.76	7.41
Secure Opportunities Fund*	ULIF 140 24/11/17 SOF 105	1.58	13.60
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.46	7.02
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.46	7.00
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	8.60
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.05	8.57
Smart Trigger Equity Fund*	ULIF 118 15/03/11 LSTEQuity 105	1.59	8.49
Smart Trigger Debt Fund*	ULIF 119 15/03/11 LSTDebt 105	1.59	5.40
Value Enhancer Fund*	ULIF 139 24/11/17 VEF 105	1.59	(5.51)

\* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

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## 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2018

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Active Asset Allocation Balanced Fund*	ULIF 138 15/02/17 AAABF 105	1.58	5.52
Anmol Nivesh Fund	ULIF 072 28/04/09 LANmolNiv 105	1.16	7.07
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	2.63	10.17
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	1.17	9.96
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2.63	10.16
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	1.17	10.11
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1.57	8.94
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	1.46	6.69
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	0.59	6.41
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	0.59	6.25
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	1.58	7.98
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	2.16	7.69
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	1.69	6.32
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSBPF 105	1.81	7.36
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	2.63	12.11
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	1.16	11.31
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	2.63	10.77
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	1.16	11.47
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	2.63	16.87
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	1.76	14.76
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	2.63	14.19
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	1.76	16.03
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	1.53	7.26
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	1.52	6.84
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	2.51	7.02
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	1.99	7.02
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	1.63	6.73
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	2.04	8.34
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	1.81	6.43
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	1.63	6.27
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	3.16	7.83
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	2.39	7.73
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	1.69	7.46
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	1.44	6.68
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	1.70	6.83
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	1.64	6.75
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	1.54	6.36
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	1.52	6.01
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	1.52	8.17
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	1.55	10.42
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	1.52	8.16
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1.52	6.82
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	1.51	6.33
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	1.50	6.77
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	1.39	6.67

# Annexures (Continued)

## 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2018 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	1.52	6.15
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	1.50	9.00
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	1.50	6.77
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	1.55	7.03
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	1.64	6.68
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	1.52	6.76
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	1.16	9.60
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	1.16	11.16
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	1.75	13.21
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	1.75	9.73
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	0.88	7.13
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	0.87	6.25
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	2.17	6.15
Income Fund	ULIF 089 24/11/09 LIncome 105	1.58	6.78
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	1.46	6.74
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	1.46	8.01
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	1.45	7.48
Life Growth Fund	ULIF 134 19/09/13 LGF 105	2.16	9.26
Life Secure Fund	ULIF 135 19/09/13 LSF 105	2.16	6.07
Maximise India Fund	ULIF 136 11/20/14 MIF 105	1.58	12.85
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	2.63	11.39
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	1.75	11.19
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	2.63	11.13
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	1.75	14.37
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	1.57	9.20
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	0.88	6.87
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	1.57	9.71
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	1.58	10.75
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	2.63	14.66
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	1.75	10.45
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	2.63	10.85
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1.75	11.02
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	1.46	8.89
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	1.58	12.31
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	2.63	9.76
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	1.17	9.83
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	1.58	10.64
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	1.58	7.88
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	2.63	11.39
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	1.17	11.57
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	2.64	15.17
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	1.76	15.80
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	1.58	11.37
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	1.58	6.74
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	2.63	11.50

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## Annexures (Continued)

### 7. Annualised expense ratio and gross income ratio (including unrealised gains/losses) to average daily net assets of the fund for the year ended March 31, 2018 (Contd.)

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	1.76	12.43
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	0.88	6.74
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	1.58	10.46
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	1.58	14.47
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	2.63	11.46
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	1.75	11.29
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	1.58	13.11
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	0.88	6.85
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	1.75	6.29
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	0.88	6.70
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	1.76	7.71
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	1.75	7.84
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	1.75	6.90
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	1.75	7.27
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	2.63	13.11
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	1.75	12.87
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	1.57	6.22
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	1.70	7.59
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	1.70	7.53
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	0.88	6.84
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	0.87	6.88
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	0.88	6.92
Protector Fund	ULIF 003 22/10/01 LProtect1 105	1.75	6.20
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	0.87	6.99
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	1.75	6.74
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	0.87	6.27
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	1.75	7.34
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	1.75	7.61
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	1.75	7.27
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	1.75	7.04
RICH Fund	ULIF 048 17/03/08 LRICH1 105	2.63	12.68
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	1.75	12.42
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	2.63	11.89
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	1.75	11.88
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	1.46	7.68
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	1.46	7.00
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	1.46	11.41
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	2.04	8.27

\* denotes fund in existence for part of the year. In these cases, the ratios have been annualised.

### 8. Provision for doubtful debts on assets of the respective funds

**FY2019 : Nil**

FY2018 : Nil

# Annexures (Continued)

## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019

(₹ '000)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	389,564	40,521	219,396	649,481
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	-	-	-
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	(543,521)	15,976	55,607	(471,938)
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	(182,534)	6,900	20,865	(154,769)
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	(13,424)	472	1,069	(11,883)
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	(55,537)	2,057	4,689	(48,791)
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	1,000,747	-	207,040	1,207,787
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	13,605	11,959	25,564
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	43,877	-	43,877
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	-	(444)	-	(444)
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	459,382	(21,960)	(95)	437,327
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	(13,725)	13,395	47,216	46,886
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	5,929	6,032	11,961
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	723	549	1,771	3,043
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(52,348)	1,072	2,687	(48,589)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(51,010)	1,245	4,690	(45,075)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(3,893)	57	303	(3,533)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(19,049)	507	1,405	(17,137)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(1,490,892)	-	25,926	(1,464,966)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(1,448,351)	-	84,136	(1,364,215)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(104,068)	-	5,797	(98,271)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(1,022,269)	-	23,282	(998,987)
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	16,585	-	4,160	20,745
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(116,559)	96,399	75,548	55,388
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	(33,747)	101,280	150,600	218,133
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(20,499)	15,482	8,726	3,709
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	5,776	5,802	11,578
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	(2,697)	1,627	2,009	939
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	35	35
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	-	19,702	19,702
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	3,868	25,207	35,794	64,869
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	9,211	8,240	17,451
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(926)	793	702	569
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(868)	324	458	(86)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	284	144	428
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	3,413	1,588	3,610	8,611
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	3,125	3,125
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	22,692	33,248	55,940
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	25,281	49,756	75,037
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(1,584)	-	234	(1,350)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(107,438)	4,933	(1,207)	(103,712)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	11,833	3,227	5,395	20,455
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	(10,540)	8,149	6,951	4,560
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	900	948	1,848

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# Annexures (Continued)

## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	28,343	60,734	79,763	168,840
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	4,259	4,259
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	236	236
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	62,894	18,859	49,316	131,069
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	37,930	50,592	88,522
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	3,222	3,222
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	1	1
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	363	363
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	(17,341)	849	2,136	(14,356)
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(21,257)	765	3,970	(16,522)
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(444,906)	-	51,930	(392,976)
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	39,617	-	10,251	49,868
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	(4)	(4)
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	12,822	15,262	28,084
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	-	165,065	12,647	177,712
Income Fund	ULIF 089 24/11/09 LIncome 105	-	300,626	509,464	810,090
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(14,937)	2,225	3,161	(9,551)
Invest Shield Fund - Pension	ULIF 019 03/01/05 LInvShld 105	(6,125)	1,500	1,166	(3,459)
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	12,353	8,241	20,594
Life Growth Fund	ULIF 134 19/09/13 LGF 105	(161,062)	-	194,387	33,325
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	139,521	158,695	298,216
Maximise India Fund	ULIF 136 11/20/14 MIF 105	(73,525)	-	40,113	(33,412)
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	199,725	-	504,434	704,159
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	56,037	-	158,833	214,870
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	5,228	-	22,070	27,298
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	293	-	2,675	2,968
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	15,109,602	(20)	4,890,394	19,999,976
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	60,646	60,646
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	(207,498)	18,343	153,264	(35,891)
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	(1,581,910)	496	1,017,214	(564,200)
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(31,732)	-	34,004	2,272
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	47,608	-	27,275	74,883
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	3,150	-	1,552	4,702
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	1,008	-	8,779	9,787
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(21,676)	3,925	1,476	(16,275)
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	(265,944)	-	76,322	(189,622)
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(255,613)	15,774	21,844	(217,995)
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(235,922)	15,807	16,226	(203,889)
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	52,785	-	18,121	70,906
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	158,784	(7,879)	153	151,058
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(78,685)	2,563	4,496	(71,626)
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(62,335)	2,243	167	(59,925)
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(2,708,932)	-	35,873	(2,673,059)
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(1,820,408)	-	25,165	(1,795,243)

# Annexures (Continued)

## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2019 (Contd.)

(₹ '000)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(33,416)	-	2,455	(30,961)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	31,454	60,506	91,960
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	28,371	-	79,472	107,843
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(110,202)	-	147,892	37,690
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	-	2,503	2,503
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(80,650)	4,285	4,357	(72,008)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(1,456,788)	-	51,754	(1,405,034)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultip1 105	55,408	-	38,487	93,895
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultip2 105	14,384	-	17,074	31,458
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	(256,716)	-	26,391	(230,325)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	10,209	10,209
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	57,368	34,348	91,716
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	10,947	27,710	38,657
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	-	-	(128)	(128)
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	-	-	(593)	(593)
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	118	(436)	(318)
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	9	(90)	(81)
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	(1,485,544)	-	77,898	(1,407,646)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	(993,340)	-	40,466	(952,874)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	5,546	6,605	12,151
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	(52,013)	(33,566)	(130)	(85,709)
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	(43,044)	7,397	(55)	(35,702)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	-	8,402	8,402
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	139	139
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	-	1,177	1,177
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	32,822	14,688	47,510
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	7,791	20,419	28,210
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	1,028	1,281	2,309
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	31,358	26,934	58,292
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	24	(129)	(105)
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	-	(6)	(315)	(321)
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	-	(1)	(955)	(956)
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	-	(9)	(2,001)	(2,010)
RICH Fund	ULIF 048 17/03/08 LRIC1 105	(786,822)	-	17,557	(769,265)
RICH Fund II	ULIF 049 17/03/08 LRIC2 105	(542,103)	-	69,572	(472,531)
RICH Fund III	ULIF 050 17/03/08 LRIC3 105	(15,809)	-	2,547	(13,262)
RICH Fund IV	ULIF 051 17/03/08 LRIC4 105	(358,949)	-	26,159	(332,790)
Secure Opportunities Fund	ULIF 140 24/11/17 SOF 105	-	1,018	11,077	12,095
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(4,909)	1,035	1,683	(2,191)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(1,326)	810	670	154
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	537	70	(8)	599
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	1,203	486	323	2,012
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	(85,545)	-	23	(85,522)
<b>Total</b>		<b>(1,861,371)</b>	<b>1,411,396</b>	<b>10,243,847</b>	<b>9,793,872</b>

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## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2018

(₹ '000)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Active Asset Allocation Balanced Fund	ULIF 138 15/02/17 AAABF 105	174,001	(3,002)	(34,937)	136,062
Anmol Nivesh Fund	ULIF 072 28/04/09 LAnmolNiv 105	-	29	(3)	26
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	103,588	4,501	(27,178)	80,911
Balancer Fund II	ULIF 014 17/05/04 LBalancer2 105	34,001	1,742	(8,733)	27,010
Balancer Fund III	ULIF 023 13/03/06 LBalancer3 105	2,752	85	(673)	2,164
Balancer Fund IV	ULIF 039 27/08/07 LBalancer4 105	12,193	418	(3,036)	9,575
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	(257,253)	-	715	(256,538)
Cash Plus Fund	ULIF 008 11/08/03 LCashPlus 105	-	3,145	(13,425)	(10,280)
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	-	(56,314)	-	(56,314)
Discontinued Fund-Pension	ULIF 101 01/07/10 PDiscont 105	-	(2,396)	-	(2,396)
Dynamic P/E Fund	ULIF 097 11/01/10 LDynmicPE 105	(1,712,978)	23,791	146	(1,689,041)
Easy Retirement Balanced Fund	ULIF 132 02/11/12 ERBF 105	45,562	(2,556)	(14,480)	28,526
Easy Retirement Secure Fund	ULIF 133 02/11/12 ERSF 105	-	(1,200)	(3,461)	(4,661)
Easy Retirement SP Balanced Fund	ULIF 136 25/03/13 ERSPBF 105	1,462	(168)	(157)	1,137
Flexi Balanced Fund	ULIF 031 20/03/07 LFlexiBal1 105	(52,365)	(103)	(3,341)	(55,809)
Flexi Balanced Fund II	ULIF 032 20/03/07 LFlexiBal2 105	(6,057)	320	(2,444)	(8,181)
Flexi Balanced Fund III	ULIF 033 20/03/07 LFlexiBal3 105	(36)	58	(79)	(57)
Flexi Balanced Fund IV	ULIF 040 27/08/07 LFlexiBal4 105	(5,368)	91	(1,067)	(6,344)
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	(2,653,259)	-	176	(2,653,083)
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	(641,490)	-	62	(641,428)
Flexi Growth Fund III	ULIF 028 20/03/07 LFlexiGro3 105	(17,526)	-	10	(17,516)
Flexi Growth Fund IV	ULIF 038 27/08/07 LFlexiGro4 105	(1,137,320)	-	152	(1,137,168)
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	(176,160)	(44,881)	(95,486)	(316,527)
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	42,130	(33,577)	(63,610)	(55,057)
Group Capital Guarantee Balanced Fund	ULGF 006 03/10/05 GCGBal1 105	(792)	(345)	(539)	(1,676)
Group Capital Guarantee Balanced Fund II	ULGF 010 21/03/07 GCGBal2 105	(11,948)	(7,065)	(12,633)	(31,646)
Group Capital Guarantee Balanced Fund III	ULGF 049 27/08/13 GCGBal3 105	16,000	(6,654)	(16,384)	(7,038)
Group Capital Guarantee Debt Fund	ULGF 007 28/10/05 GCGDebt1 105	-	71	(44)	27
Group Capital Guarantee Debt Fund II	ULGF 011 21/03/07 GCGDebt2 105	-	(3,709)	(6,053)	(9,762)
Group Capital Guarantee Debt Fund III	ULGF 048 27/08/13 GCGDebt3 105	-	(2,499)	(5,538)	(8,037)
Group Capital Guarantee Growth Fund	ULGF 008 11/12/06 GCGGrowth1 105	(232)	(130)	(52)	(414)
Group Capital Guarantee Growth Fund II	ULGF 012 05/07/07 GCGGrowth2 105	783	(615)	(853)	(685)
Group Capital Guarantee Growth Fund III	ULGF 050 27/08/13 GCGGrowth3 105	823	(49)	(308)	466
Group Capital Guarantee Short Term Debt Fund	ULGF 005 24/02/04 GCGSTDebt1 105	-	-	(47)	(47)
Group Capital Guarantee Short Term Debt Fund II	ULGF 009 16/03/07 GCGSTDebt2 105	-	-	(9,202)	(9,202)
Group Capital Guarantee Short Term Debt Fund III	ULGF 047 27/08/13 GCGSTDebt3 105	-	-	(2,100)	(2,100)
Group Debt Fund	ULGF 002 03/04/03 GDebt 105	-	(26,630)	(96,375)	(123,005)
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	-	(5,402)	(21,895)	(27,297)
Group Equity Fund II	ULGF 043 30/04/13 GEquity2 105	(97)	-	(13)	(110)
Group Growth Fund	ULGF 004 30/10/03 GGrowth 105	(547,914)	(7,415)	(27,241)	(582,570)
Group Growth Fund II	ULGF 042 30/04/13 GGrowth2 105	2,566	(293)	(566)	1,707
Group Leave Encashment Balance Fund	ULGF 013 02/04/08 GLEBal 105	1,023	(3,353)	(6,000)	(8,330)
Group Leave Encashment Income Fund	ULGF 014 02/04/08 GLEIncome 105	-	(421)	(850)	(1,271)
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	58,390	(10,772)	(30,263)	17,355



# Annexures (Continued)

## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2018 (Contd.)

						(₹ '000)
Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total	
Group SA Capital Guarantee Short Term Debt Fund	ULGF 055 24/02/04 GSCGSTD 105	-	-	(130)	(130)	
Group SA Debt Fund	ULGF 052 03/04/03 GSDBT 105	-	(7,405)	(38,113)	(45,518)	
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	122,893	(3,091)	(3,550)	116,252	
Group SA Short Term Debt Fund	ULGF 053 03/04/03 GSSTD 105	-	-	(2,240)	(2,240)	
Group Short Term Debt Fund	ULGF 003 03/04/03 GSTDebt 105	-	-	(3,526)	(3,526)	
Group Short Term Debt Fund II	ULGF 046 27/08/13 GSTDebt2 105	-	-	(16)	(16)	
Group Short Term Debt Fund III	ULGF 039 30/04/13 GSTDebt3 105	-	-	(480)	(480)	
Health Balancer Fund	ULIF 059 15/01/09 HBalancer 105	6,176	264	(714)	5,726	
Health Flexi Balanced Fund	ULIF 060 15/01/09 HFlexiBal 105	(1,919)	257	(1,219)	(2,881)	
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	(58,454)	-	220	(58,234)	
Health Multiplier Fund	ULIF 058 15/01/09 HMultipl 105	(30,941)	-	34	(30,907)	
Health Preserver Fund	ULIF 056 15/01/09 HPreserv 105	-	-	(64)	(64)	
Health Protector Fund	ULIF 061 15/01/09 HProtect 105	-	(143)	(16,905)	(17,048)	
Highest NAV Fund B	ULIF 116 15/03/11 LHighNavB 105	(1,835,355)	(1,684,769)	52,246	(3,467,878)	
Income Fund	ULIF 089 24/11/09 LIncome 105	-	68,878	(204,425)	(135,547)	
Invest Shield Cash Fund	ULIF 020 03/01/05 LInvCash 105	-	2,656	(29,889)	(27,233)	
Invest Shield Fund - Life	ULIF 018 03/01/05 LInvShld 105	(247)	952	(3,774)	(3,069)	
Invest Shield Fund - Pension	ULIF 019 03/01/05 PInvShld 105	(144)	(889)	(890)	(1,923)	
Life Growth Fund	ULIF 134 19/09/13 LGF 105	704,003	-	24,465	728,468	
Life Secure Fund	ULIF 135 19/09/13 LSF 105	-	(17,370)	(61,229)	(78,599)	
Maximise India Fund	ULIF 136 11/20/14 MIF 105	124,798	-	88	124,886	
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	(466,106)	-	(26,505)	(492,611)	
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	(182,619)	-	(8,868)	(191,487)	
Maximiser Fund III	ULIF 022 13/03/06 LMaximis3 105	(6,813)	-	(1,640)	(8,453)	
Maximiser Fund IV	ULIF 037 27/08/07 LMaximis4 105	(68,941)	-	(507)	(69,448)	
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	8,845,648	20	309,699	9,155,367	
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	-	-	(31,668)	(31,668)	
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	382,290	9,685	(14,077)	377,898	
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	3,129,958	(496)	1,700	3,131,162	
Multiplier Fund	ULIF 042 22/11/07 LMultipl1 105	(1,263,752)	-	(68)	(1,263,820)	
Multiplier Fund II	ULIF 044 25/02/08 LMultipl2 105	(174,771)	-	35	(174,736)	
Multiplier Fund III	ULIF 046 25/02/08 LMultipl3 105	(9,401)	-	3	(9,398)	
Multiplier Fund IV	ULIF 047 25/02/08 LMultipl4 105	(94,591)	-	(4)	(94,595)	
New Invest Shield Balanced Fund	ULIF 025 21/08/06 LInvShldNw 105	(56,220)	(1,785)	(6,189)	(64,194)	
Opportunities Fund	ULIF 086 24/11/09 LOpport 105	97,316	-	(14,406)	82,910	
Pension Balancer Fund	ULIF 005 03/05/02 PBalancer1 105	(9,997)	(13,204)	(13,293)	(36,494)	
Pension Balancer Fund II	ULIF 015 17/05/04 PBalancer2 105	(8,472)	(12,467)	(12,248)	(33,187)	
Pension Bluechip Fund	ULIF 093 11/01/10 PBluChip 105	(100,298)	-	83	(100,215)	
Pension Dynamic P/E Fund	ULIF 098 11/01/10 PDynamicPE 105	(665,667)	8,348	112	(657,207)	
Pension Flexi Balanced Fund	ULIF 034 20/03/07 PFlexiBal1 105	(28,838)	(2,008)	(5,222)	(36,068)	
Pension Flexi Balanced Fund II	ULIF 035 20/03/07 PFlexiBal2 105	(44,626)	(1,928)	(5,472)	(52,026)	
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	(2,367,797)	-	385	(2,367,412)	
Pension Flexi Growth Fund II	ULIF 030 20/03/07 PFlexiGro2 105	(2,309,901)	-	168	(2,309,733)	

# Annexures (Continued)

## 9. Fund-wise disclosure of appreciation and / or depreciation in value of investments segregated asset class wise for the year ended March 31, 2018 (Contd.)

(₹ '000)

Fund name	SFIN	Equity	Government securities	Debentures and other securities	Total
Pension Growth Fund	ULIF 127 01/12/11 PGROWTH 105	(9,003)	-	(360)	(9,363)
Pension Income Fund	ULIF 095 11/01/10 PIncome 105	-	(17,141)	(49,374)	(66,515)
Pension Maximiser Fund	ULIF 004 03/05/02 PMaximis1 105	(43,529)	-	(5,036)	(48,565)
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	(328,472)	-	(4,678)	(333,150)
Pension Money Market Fund	ULIF 096 11/01/10 PMoneyMkt 105	-	-	(527)	(527)
Pension Multi Cap Balanced Fund	ULIF 094 11/01/10 PMCapBal 105	(14,832)	(3,462)	(3,039)	(21,333)
Pension Multi Cap Growth Fund	ULIF 091 11/01/10 PMCapGro 105	(463,617)	-	231	(463,386)
Pension Multiplier Fund	ULIF 043 25/02/08 PMultipl1 105	(344,430)	-	104	(344,326)
Pension Multiplier Fund II	ULIF 045 25/02/08 PMultipl2 105	(143,033)	-	78	(142,955)
Pension Opportunities Fund	ULIF 092 11/01/10 POpport 105	(121,667)	-	(9,319)	(130,986)
Pension Preserver Fund	ULIF 011 17/05/04 PPreserv 105	-	-	(8,133)	(8,133)
Pension Protector Fund	ULIF 006 03/05/02 PProtect1 105	-	(21,834)	(99,299)	(121,133)
Pension Protector Fund II	ULIF 017 17/05/04 PProtect2 105	-	(13,576)	(44,639)	(58,215)
Pension Return Guarantee Fund IX (10 Yrs)	ULIF 108 22/12/10 PRGF(S2) 105	-	(13)	(308)	(321)
Pension Return Guarantee Fund VIII	ULIF 102 12/10/10 PRGF(S1) 105	-	(2)	(1,510)	(1,512)
Pension Return Guarantee Fund X (10 Yrs)	ULIF 113 13/01/11 PRGF(S3) 105	-	(353)	(692)	(1,045)
Pension Return Guarantee Fund XI (10 Yrs)	ULIF 122 19/04/11 PRGF(S4) 105	-	(36)	(64)	(100)
Pension RICH Fund	ULIF 052 17/03/08 PRICH1 105	(745,058)	-	(36,351)	(781,409)
Pension RICH Fund II	ULIF 053 17/03/08 PRICH2 105	(390,267)	-	(20,603)	(410,870)
Pension Secure Fund	ULIF 128 01/12/11 PSECURE 105	-	(1,290)	(7,382)	(8,672)
Pinnacle Fund	ULIF 081 26/10/09 LPinnacle 105	13,628	(113,784)	132	(100,024)
Pinnacle Fund II	ULIF 105 26/10/10 LPinnacle2 105	(109,545)	(135,347)	74	(244,818)
Preserver Fund	ULIF 010 17/05/04 LPreserv1 105	-	-	(6,532)	(6,532)
Preserver Fund III	ULIF 021 13/03/06 LPreserv3 105	-	-	(383)	(383)
Preserver Fund IV	ULIF 036 27/08/07 LPreserv4 105	-	-	(1,208)	(1,208)
Protector Fund	ULIF 003 22/10/01 LProtect1 105	-	(6,542)	(30,562)	(37,104)
Protector Fund II	ULIF 016 17/05/04 LProtect2 105	-	2,519	(22,125)	(19,606)
Protector Fund III	ULIF 024 13/03/06 LProtect3 105	-	127	(1,373)	(1,246)
Protector Fund IV	ULIF 041 27/08/07 LProtect4 105	-	(1,659)	(16,061)	(17,720)
Return Guarantee Fund IX (10 Yrs)	ULIF 107 22/12/10 LRGF(S2) 105	-	(288)	(354)	(642)
Return Guarantee Fund VIII (10 Yrs)	ULIF 104 12/10/10 LRGF(S1) 105	-	(114)	(1,699)	(1,813)
Return Guarantee Fund X (10 Yrs)	ULIF 112 13/01/11 LRGF(S3) 105	-	(796)	(3,876)	(4,672)
Return Guarantee Fund XI (10 Yrs)	ULIF 121 19/04/11 LRGF(S4) 105	-	(53)	(128)	(181)
RICH Fund	ULIF 048 17/03/08 LRICH1 105	(73,883)	-	(14,387)	(88,270)
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	125,990	-	(20,172)	105,818
RICH Fund III	ULIF 050 17/03/08 LRICH3 105	(4,457)	-	(779)	(5,236)
RICH Fund IV	ULIF 051 17/03/08 LRICH4 105	(2,039)	-	(10,355)	(12,394)
Secure Plus Fund	ULIF 007 11/08/03 LSecPlus 105	(10,766)	259	(846)	(11,353)
Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	(4,090)	(472)	(868)	(5,430)
Secure Save Builder Fund	ULIF 077 29/05/09 LSSavBuil 105	(2,163)	(22)	(9)	(2,194)
Secure Save Guarantee Fund	ULIF 076 29/05/09 LSSavGtee 105	(5,219)	(331)	(489)	(6,039)
<b>Total</b>		<b>(5,774,761)</b>	<b>(2,154,003)</b>	<b>(1,048,799)</b>	<b>(8,977,563)</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above)

Industry	Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	866,724	4.35%	584,199	4.84%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	742,596	3.73%	10,587	0.09%
	8.595% LIC Housing Finance Limited 2022	NCD	620,055	3.11%	-	0.00%
	Axis Bank Limited	Equity	463,867	2.33%	65,348	0.54%
	8.35% LIC Housing Finance Limited 2019	NCD	441,084	2.21%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	437,670	2.20%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	388,916	1.95%	194,052	1.61%
	8.7% LIC Housing Finance Limited 2029	NCD	268,268	1.35%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	240,155	1.21%	-	0.00%
	Indusind Bank Limited	Equity	220,225	1.10%	266,494	2.20%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	186,105	0.93%	-	0.00%
	7.83% Indian Railway Finance Corporation Limited 2027	NCD	146,536	0.74%	148,285	1.23%
	National Agriculture Bank for Rural Development 2020	CD	141,766	0.71%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	139,288	0.70%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	136,920	0.69%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	133,143	0.67%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	126,433	0.63%	110,324	0.91%
	Indusind Bank Limited 2020	CD	125,922	0.63%	-	0.00%
	L&T Finance Limited	Equity	124,162	0.62%	77,947	0.65%
	National Agriculture Bank for Rural Development 2020	CD	122,655	0.62%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	122,134	0.61%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	119,450	0.60%	-	0.00%
	Bajaj Finance Limited	Equity	112,240	0.56%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	104,073	0.52%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	103,605	0.52%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	89,331	0.45%	-	0.00%
	8.9% State Bank Of India 2028	PPB	88,592	0.44%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	80,427	0.40%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	79,945	0.40%	79,745	0.66%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	72,129	0.36%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	71,541	0.36%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	71,031	0.36%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	70,925	0.36%	26,317	0.22%
8.42% National Agriculture Bank for Rural Development 2029	NCD	69,628	0.35%	-	0.00%	
9% State Bank of Patiala 2019	FD	69,300	0.35%	-	0.00%	
10.1529% Indostar Capital Finance (Indostar) 2020	NCD	69,290	0.35%	-	0.00%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	68,163	0.34%	-	0.00%	
9.01% ECL Finance Limited 2021	NCD	68,048	0.34%	17,247	0.14%	
Mahindra & Mahindra Financial Services Limited 2019	CPM	66,731	0.33%	-	0.00%	
Kotak Mahindra Bank Limited	Equity	65,415	0.33%	32,747	0.27%	
Yes Bank Limited	Equity	62,198	0.31%	211,591	1.75%	
Shriram Transport Finance Company Limited	Equity	61,778	0.31%	-	0.00%	
7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	60,683	0.30%	60,448	0.50%	
LIC Housing Finance Limited 2020	CPM	60,271	0.30%	-	0.00%	
9% Housing Development Finance Corporation Limited 2028	NCD	57,744	0.29%	-	0.00%	
8.8% Rural Electrification Corporation Limited 2029	NCD	57,163	0.29%	-	0.00%	
8.7% L & T Housing Finance Limited 2021	NCD	50,579	0.25%	50,467	0.42%	
Sundaram Finance Limited 2019	CPM	49,539	0.25%	-	0.00%	
Axis Bank Limited 2020	CD	44,952	0.23%	-	0.00%	
7.2% Housing Development Finance Corporation Limited 2020	NCD	39,568	0.20%	39,345	0.33%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Active Asset Allocation Balanced Fund - ULIF 138 15/02/17 AAABF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation Limited 2029	NCD	38,831	0.19%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	36,917	0.19%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	34,541	0.17%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	30,343	0.15%	-	0.00%
	9% Axis Bank Limited 2019	FD	29,700	0.15%	-	0.00%
	8.9% Corporation Bank 2021	FD	27,000	0.14%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	25,969	0.13%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	24,702	0.12%	21,526	0.18%
	9.5% Canara Bank 2020	FD	20,200	0.10%	-	0.00%
	8.37% LIC Housing Finance Limited 2019	NCD	20,065	0.10%	-	0.00%
	8.9% Corporation Bank 2020	FD	16,000	0.08%	-	0.00%
	9.5% Canara Bank 2020	FD	14,500	0.07%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	10,860	0.05%	10,778	0.09%
	Power Finance Corporation Limited 2019	FRN	10,009	0.05%	10,023	0.08%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,100	0.05%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	6,630	0.03%	6,700	0.06%
	L&T Finance Limited 2019	CPM	3,919	0.02%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	431,881	3.58%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	254,263	2.11%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	235,081	1.95%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	184,740	1.53%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	159,694	1.32%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	127,702	1.06%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	81,256	0.67%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	75,894	0.63%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	68,843	0.57%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	65,541	0.54%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	49,851	0.41%
	Bajaj Finance Limited 2018	CPM	-	0.00%	49,420	0.41%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	40,061	0.33%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	39,648	0.33%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	36,125	0.30%
	Bank of Baroda	Equity	-	0.00%	26,801	0.22%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	25,978	0.22%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	19,952	0.17%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	11,376	0.09%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	10,998	0.09%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.08%
	9.5% Canara Bank 2019	FD	-	0.00%	10,000	0.08%
	LIC Housing Finance Limited	Equity	-	0.00%	2,520	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>8,638,244</b>	<b>43.34%</b>	<b>4,041,804</b>	<b>33.48%</b>
Others			10,532,223	52.89%	7,732,228	64.00%
Net Current Assets			751,105	3.77%	304,326	2.52%
<b>Grand Total</b>			<b>19,921,573</b>	<b>100.00%</b>	<b>12,078,359</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Anmol Nivesh Fund - ULIF 072 28/04/09 LANmolNiv 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			73	94.71%	72	86.32%
Net Current Assets			4	5.29%	11	13.68%
<b>Grand Total</b>			<b>77</b>	<b>100.00%</b>	<b>83</b>	<b>100.00%</b>

Industry	Balancer Fund - ULIF 002 22/10/01 LBalancer1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	259,951	3.18%	331,331	3.66%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	195,963	2.40%	158,808	1.75%
	National Agriculture Bank for Rural Development 2020	CD	178,381	2.18%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	144,452	1.77%	-	0.00%
	Axis Bank Limited	Equity	139,107	1.70%	36,343	0.40%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	128,596	1.57%	68,853	0.76%
	Housing Development Finance Corporation Limited	Equity	121,173	1.48%	113,039	1.25%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	103,459	1.26%	103,060	1.14%
	9.19% LIC Housing Finance Limited 2023	NCD	95,747	1.17%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	91,900	1.12%	94,247	1.04%
	8.54% Rural Electrification Corporation Limited 2028	NCD	90,940	1.11%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	83,158	1.02%	83,887	0.93%
	8.6% Axis Bank Limited 2028	NCD	78,862	0.96%	-	0.00%
	Indusind Bank Limited 2020	CD	71,356	0.87%	-	0.00%
	Indusind Bank Limited	Equity	65,851	0.80%	144,762	1.60%
	8.79% LIC Housing Finance Limited 2024	NCD	64,319	0.79%	-	0.00%
	8.9% State Bank Of India 2028	PPB	62,536	0.76%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	57,315	0.70%	57,368	0.63%
	7.7% Citicorp Finance (India) Limited 2020	NCD	56,789	0.69%	57,000	0.63%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	54,618	0.67%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	51,045	0.62%	51,116	0.56%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	49,286	0.60%	-	0.00%
	Axis Bank Limited 2020	CD	46,822	0.57%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	46,475	0.57%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	44,335	0.54%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	41,431	0.51%	41,790	0.46%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	39,972	0.49%	39,872	0.44%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	39,118	0.48%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	38,910	0.48%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	38,068	0.47%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	37,887	0.46%	58,312	0.64%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	37,399	0.46%	-	0.00%
	L&T Finance Limited	Equity	37,062	0.45%	41,023	0.45%
9% Housing Development Finance Corporation Limited 2028	NCD	35,696	0.44%	-	0.00%	
10.1529% Indostar Capital Finance (Indostar) 2020	NCD	35,664	0.44%	-	0.00%	
8.4% Indiabulls Housing Finance Limited 2021	NCD	35,187	0.43%	-	0.00%	
8.64% IDFC Bank Limited 2020	NCD	35,147	0.43%	35,293	0.39%	
LIC Housing Finance Limited 2020	CPM	35,096	0.43%	-	0.00%	
National Agriculture Bank for Rural Development 2020	CD	35,004	0.43%	-	0.00%	
Bajaj Finance Limited	Equity	34,037	0.42%	-	0.00%	
9.01% ECL Finance Limited 2021	NCD	33,516	0.41%	33,479	0.37%	
8.8% Rural Electrification Corporation Limited 2029	NCD	32,219	0.39%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund - ULIF 002 22/10/01 LBalancer1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% LIC Housing Finance Limited 2020	NCD	31,182	0.38%	21,252	0.23%
	7.28% Power Finance Corporation Limited 2022	NCD	27,666	0.34%	20,548	0.23%
	8.81% Hero Fincorp Limited 2020	NCD	27,309	0.33%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	26,646	0.33%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	25,637	0.31%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	25,469	0.31%	25,671	0.28%
	7.1% Power Finance Corporation Limited 2022	NCD	23,642	0.29%	52,634	0.58%
	Axis Bank Limited 2020	CD	23,412	0.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	20,437	0.25%	-	0.00%
	8% Yes Bank Limited 2026	NCD	19,914	0.24%	20,450	0.23%
	Kotak Mahindra Bank Limited	Equity	19,635	0.24%	-	0.00%
	Yes Bank Limited	Equity	18,650	0.23%	95,604	1.05%
	Shriram Transport Finance Company Limited	Equity	18,527	0.23%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	17,772	0.22%	17,637	0.19%
	8.75% LIC Housing Finance Limited 2020	NCD	10,113	0.12%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	5,970	0.07%	-	0.00%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	178,418	1.97%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	134,741	1.49%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	87,927	0.97%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	85,884	0.95%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	76,825	0.85%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	69,157	0.76%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	68,904	0.76%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	68,022	0.75%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	67,212	0.74%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	66,226	0.73%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	54,867	0.61%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	52,934	0.58%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	48,193	0.53%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	45,162	0.50%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	43,970	0.49%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	40,269	0.44%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	38,627	0.43%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	32,992	0.36%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,426	0.34%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	25,384	0.28%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	25,306	0.28%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	25,087	0.28%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	21,123	0.23%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	18,273	0.20%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	18,088	0.20%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	17,227	0.19%
	Bank of Baroda	Equity	-	0.00%	14,592	0.16%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	1,021	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>3,345,831</b>	<b>40.91%</b>	<b>3,260,236</b>	<b>35.96%</b>
Others			4,674,104	57.12%	5,760,612	63.56%
Net Current Assets			161,023	1.97%	43,276	0.48%
<b>Grand Total</b>			<b>8,180,958</b>	<b>100.00%</b>	<b>9,064,123</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.6% LIC Housing Finance Limited 2020	NCD	102,599	3.36%	8,096	0.24%
	HDFC Bank Limited	Equity	98,653	3.23%	119,388	3.53%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	71,766	2.35%	-	0.00%
	Axis Bank Limited	Equity	52,802	1.73%	13,822	0.41%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	51,569	1.69%	52,936	1.56%
	Housing Development Finance Corporation Limited	Equity	47,393	1.55%	43,389	1.28%
	7.7% Citicorp Finance (India) Limited 2020	NCD	40,848	1.34%	21,000	0.62%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	38,797	1.27%	38,647	1.14%
	8.54% Rural Electrification Corporation Limited 2028	NCD	33,719	1.10%	-	0.00%
	Axis Bank Limited 2020	CD	32,776	1.07%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	32,610	1.07%	33,035	0.98%
	8.6% Axis Bank Limited 2028	NCD	29,701	0.97%	-	0.00%
	Indusind Bank Limited	Equity	25,135	0.82%	54,641	1.61%
	8.79% LIC Housing Finance Limited 2024	NCD	24,503	0.80%	-	0.00%
	8.9% State Bank Of India 2028	PPB	22,930	0.75%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	21,563	0.71%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	20,789	0.68%	20,972	0.62%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	20,229	0.66%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	20,110	0.66%	20,129	0.59%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.66%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.65%	19,672	0.58%
	9.19% LIC Housing Finance Limited 2023	NCD	19,774	0.65%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	16,524	0.54%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	16,122	0.53%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	14,415	0.47%	22,032	0.65%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	14,412	0.47%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	14,335	0.47%	-	0.00%
	L&T Finance Limited	Equity	14,143	0.46%	15,423	0.46%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	14,025	0.46%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	13,648	0.45%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	13,247	0.43%	-	0.00%
	Indusind Bank Limited 2020	CD	13,152	0.43%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	13,102	0.43%	-	0.00%
National Agriculture Bank for Rural Development 2020	CD	13,068	0.43%	-	0.00%	
Bajaj Finance Limited	Equity	12,720	0.42%	-	0.00%	
8.8% Rural Electrification Corporation Limited 2029	NCD	12,472	0.41%	-	0.00%	
9.01% ECL Finance Limited 2021	NCD	12,188	0.40%	12,174	0.36%	
8.64% IDFC Bank Limited 2020	NCD	11,046	0.36%	11,092	0.33%	
7.28% Power Finance Corporation Limited 2022	NCD	10,869	0.36%	7,828	0.23%	
9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,358	0.34%	10,448	0.31%	
8.81% Hero Fincorp Limited 2020	NCD	10,114	0.33%	-	0.00%	
7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.33%	9,968	0.29%	
7.85% Power Finance Corporation Limited 2028	NCD	9,869	0.32%	-	0.00%	
9.6% Hero Fincorp Limited 2020	NCD	9,229	0.30%	-	0.00%	
8.9% Indiabulls Housing Finance Limited 2021	NCD	9,169	0.30%	9,242	0.27%	
7.1% Power Finance Corporation Limited 2022	NCD	8,866	0.29%	20,469	0.60%	
Axis Bank Limited 2020	CD	8,428	0.28%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	8,175	0.27%	-	0.00%	
Kotak Mahindra Bank Limited	Equity	7,449	0.24%	319	0.01%	
Yes Bank Limited	Equity	7,080	0.23%	45,848	1.36%	
Shriram Transport Finance Company Limited	Equity	7,032	0.23%	-	0.00%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund II - ULIF 014 17/05/04 LBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,911	0.23%	6,859	0.20%
	8% Yes Bank Limited 2026	NCD	6,638	0.22%	6,817	0.20%
	8.7% LIC Housing Finance Limited 2029	NCD	2,064	0.07%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	1,990	0.07%	-	0.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	139,732	4.13%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	66,411	1.96%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	60,403	1.79%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	31,973	0.94%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	29,960	0.89%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	28,934	0.86%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	28,181	0.83%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	25,079	0.74%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	24,965	0.74%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	19,975	0.59%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,759	0.58%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	18,954	0.56%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	18,072	0.53%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	15,708	0.46%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	14,990	0.44%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	14,049	0.42%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	13,866	0.41%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	12,459	0.37%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	11,182	0.33%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,142	0.30%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	7,106	0.21%
	Bank of Baroda	Equity	-	0.00%	5,522	0.16%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	5,067	0.15%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	4,023	0.12%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,201,011</b>	<b>39.33%</b>	<b>1,250,758</b>	<b>36.96%</b>
Others			1,809,814	59.22%	2,124,014	62.78%
Net Current Assets			44,291	1.45%	8,683	0.26%
<b>Grand Total</b>			<b>3,055,117</b>	<b>100.00%</b>	<b>3,383,454</b>	<b>100.00%</b>

Industry	Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	6,324	3.22%	8,220	3.64%
	Axis Bank Limited	Equity	3,383	1.72%	905	0.40%
	8.7% LIC Housing Finance Limited 2029	NCD	3,095	1.57%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	2,965	1.51%	2,915	1.29%
	Housing Development Finance Corporation Limited	Equity	2,958	1.51%	2,832	1.25%
	8.9% State Bank Of India 2028	PPB	2,085	1.06%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	2,048	1.04%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,044	1.04%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	1.04%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,990	1.01%	1,982	0.88%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	1,604	0.82%	3,608	1.60%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.53%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	0.53%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.53%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.53%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.52%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	0.52%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.52%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.52%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.52%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.52%	1,027	0.45%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.52%	1,015	0.45%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.51%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.51%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.51%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	0.51%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.51%	1,006	0.45%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.51%	1,008	0.45%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.51%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.51%	1,002	0.44%
	7.7% Citicorp Finance (India) Limited 2020	NCD	996	0.51%	1,000	0.44%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.50%	978	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.50%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.50%	975	0.43%
	Axis Bank Limited 2020	CD	936	0.48%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	936	0.48%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	924	0.47%	1,453	0.64%
	L&T Finance Limited	Equity	901	0.46%	1,024	0.45%
	National Agriculture Bank for Rural Development 2020	CD	840	0.43%	-	0.00%
	Indusind Bank Limited 2020	CD	839	0.43%	-	0.00%
	Bajaj Finance Limited	Equity	829	0.42%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	479	0.24%	-	0.00%
	Yes Bank Limited	Equity	454	0.23%	2,613	1.16%
	Shriram Transport Finance Company Limited	Equity	451	0.23%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	9,060	4.01%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,956	2.20%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,994	1.33%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.89%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,997	0.88%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	0.88%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	0.88%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	0.86%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	0.45%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.44%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.44%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.44%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.44%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	999	0.44%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	998	0.44%

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## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund III - ULIF 023 13/03/06 LBalancer3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.44%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.43%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	823	0.36%
	Bank of Baroda	Equity	-	0.00%	361	0.16%
<b>Financial service activities except insurance and pension funding Total</b>			<b>61,458</b>	<b>31.25%</b>	<b>70,689</b>	<b>31.26%</b>
Others			131,644	66.99%	154,444	68.47%
Net Current Assets			3,459	1.76%	615	0.27%
<b>Grand Total</b>			<b>196,560</b>	<b>100.00%</b>	<b>225,748</b>	<b>100.00%</b>

Industry	Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	26,932	3.19%	35,877	3.61%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	20,628	2.44%	21,174	2.13%
	Axis Bank Limited	Equity	14,912	1.77%	3,942	0.40%
	8.7% LIC Housing Finance Limited 2029	NCD	14,445	1.71%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	13,132	1.56%	12,038	1.21%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	11,938	1.41%	11,892	1.20%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	10,395	1.23%	10,486	1.05%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,218	1.21%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	1.19%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	9,892	1.17%	9,836	0.99%
	7.6% Axis Bank Limited 2023	NCD	8,894	1.05%	8,745	0.88%
	8.6% Axis Bank Limited 2028	NCD	8,193	0.97%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	7,147	0.85%	-	0.00%
	Indusind Bank Limited	Equity	7,099	0.84%	15,684	1.58%
	8.9% State Bank Of India 2028	PPB	6,254	0.74%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	6,244	0.74%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	6,069	0.72%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	5,978	0.71%	6,000	0.60%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	5,164	0.61%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	5,134	0.61%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,038	0.60%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	5,028	0.60%	5,032	0.51%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,200	0.50%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,118	0.49%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	4,096	0.49%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	4,076	0.48%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	4,070	0.48%	6,338	0.64%
	9.01% ECL Finance Limited 2021	NCD	4,063	0.48%	4,058	0.41%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	4,043	0.48%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,007	0.47%	-	0.00%
	L&T Finance Limited	Equity	4,000	0.47%	4,549	0.46%
	LIC Housing Finance Limited 2020	CPM	3,744	0.44%	-	0.00%
	Bajaj Finance Limited	Equity	3,700	0.44%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	3,640	0.43%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Balancer Fund IV - ULIF 039 27/08/07 LBalancer4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited 2020	CD	3,638	0.43%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,118	0.37%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	3,076	0.36%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,056	0.36%	3,081	0.31%
	8.81% Hero Fincorp Limited 2020	NCD	3,034	0.36%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	3,013	0.36%	3,025	0.30%
	7.28% Power Finance Corporation Limited 2022	NCD	2,964	0.35%	1,957	0.20%
	7.85% Power Finance Corporation Limited 2028	NCD	2,961	0.35%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	2,955	0.35%	5,848	0.59%
	Axis Bank Limited 2020	CD	2,809	0.33%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	2,106	0.25%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,044	0.24%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	2,012	0.24%	2,024	0.20%
	Yes Bank Limited	Equity	1,999	0.24%	12,887	1.30%
	Shriram Transport Finance Company Limited	Equity	1,986	0.24%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.23%	1,960	0.20%
	8% Yes Bank Limited 2026	NCD	1,897	0.22%	1,948	0.20%
	7.4% Power Finance Corporation Limited 2021	NCD	995	0.12%	-	0.00%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,824	1.99%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	14,971	1.51%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	12,147	1.22%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	10,456	1.05%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,880	0.99%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	8,992	0.90%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	7,989	0.80%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	7,982	0.80%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	7,022	0.71%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	6,990	0.70%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	6,802	0.68%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	5,993	0.60%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	5,020	0.50%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	4,988	0.50%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,014	0.40%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	3,997	0.40%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	3,962	0.40%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	3,927	0.39%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	3,578	0.36%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	3,050	0.31%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	3,020	0.30%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.20%
	Bank of Baroda	Equity	-	0.00%	1,575	0.16%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,013	0.10%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,006	0.10%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>312,178</b>	<b>36.98%</b>	<b>348,609</b>	<b>35.03%</b>
	Others		521,597	61.77%	639,125	64.29%
	Net Current Assets		10,548	1.25%	6,735	0.68%
	<b>Grand Total</b>		<b>844,323</b>	<b>100.00%</b>	<b>994,469</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Bluechip Fund - ULIF 087 24/11/09 LBluChip 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	726,219	5.09%	617,655	6.44%
	Tata Consultancy Services Limited	Equity	554,039	3.88%	241,716	2.52%
	H C L Technologies Limited	Equity	345,842	2.42%	98,684	1.03%
	Tech Mahindra Limited	Equity	222,269	1.56%	158,410	1.65%
	Persistent System Limited	Equity	-	0.00%	137,345	1.43%
	Wipro Limited	Equity	-	0.00%	9,495	0.10%
<b>Computer programming, consultancy and related activities Total</b>			<b>1,848,368</b>	<b>12.95%</b>	<b>1,263,305</b>	<b>13.17%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,237,769	8.68%	876,731	9.14%
	Housing Development Finance Corporation Limited	Equity	538,507	3.78%	430,745	4.49%
	State Bank of India	Equity	473,192	3.32%	70,076	0.73%
	Axis Bank Limited	Equity	464,523	3.26%	176,241	1.84%
	Kotak Mahindra Bank Limited	Equity	207,835	1.46%	246,141	2.56%
	Bajaj Finance Limited	Equity	206,964	1.45%	-	0.00%
	Indusind Bank Limited	Equity	151,549	1.06%	175,402	1.82%
	Yes Bank Limited	Equity	105,842	0.74%	135,088	1.41%
	Bank of Baroda	Equity	-	0.00%	94,096	0.98%
<b>Financial service activities except insurance and pension funding Total</b>			<b>3,386,181</b>	<b>23.75%</b>	<b>2,204,521</b>	<b>22.96%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,276,907	8.95%	820,189	8.55%
	Bharat Petroleum Corporation Limited	Equity	92,451	0.65%	92,658	0.97%
	Indian Oil Corporation Limited	Equity	72,525	0.51%	130,755	1.36%
	Hindustan Petroleum Corporation Limited	Equity	60,827	0.43%	27,985	0.29%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>1,502,709</b>	<b>10.54%</b>	<b>1,071,587</b>	<b>11.17%</b>
Others			7,438,680	52.14%	5,091,635	53.06%
Net Current Assets			86,492	0.61%	(34,526)	(0.36)%
<b>Grand Total</b>			<b>14,262,429</b>	<b>100.00%</b>	<b>9,596,521</b>	<b>100.00%</b>

Industry	Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	147,016	4.86%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	72,197	2.39%	74,110	2.55%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	54,584	1.80%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	52,111	1.72%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	51,154	1.69%	51,046	1.76%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	50,735	1.68%	50,539	1.74%
	8.6% Axis Bank Limited 2028	NCD	44,040	1.46%	-	0.00%
	Axis Bank Limited 2020	CD	41,204	1.36%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	35,574	1.18%	39,836	1.37%
	8.56% Rural Electrification Corporation Limited 2028	NCD	33,658	1.11%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	31,222	1.03%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	29,676	0.98%	29,509	1.02%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	28,320	0.94%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	28,165	0.93%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.9% State Bank Of India 2028	PPB	28,141	0.93%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	27,896	0.92%	28,000	0.96%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	26,852	0.89%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	26,198	0.87%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	25,670	0.85%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	22,250	0.74%	22,394	0.77%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	21,690	0.72%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	21,618	0.71%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	21,503	0.71%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	21,242	0.70%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	21,226	0.70%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	21,037	0.70%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	20,998	0.69%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	20,789	0.69%	31,458	1.08%
	LIC Housing Finance Limited 2020	CPM	20,557	0.68%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.66%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	19,654	0.65%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	19,602	0.65%	-	0.00%
	Indusind Bank Limited 2020	CD	19,588	0.65%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	17,703	0.59%	17,664	0.61%
	8.8% Rural Electrification Corporation Limited 2029	NCD	17,669	0.58%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	16,250	0.54%	16,232	0.56%
	9.6% Hero Fincorp Limited 2020	NCD	15,382	0.51%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	14,160	0.47%	-	0.00%
	Axis Bank Limited 2020	CD	13,111	0.43%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	12,845	0.42%	9,785	0.34%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	12,225	0.40%	12,322	0.42%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,241	0.37%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	11,046	0.37%	11,092	0.38%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,358	0.34%	10,448	0.36%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	0.33%	10,047	0.35%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.33%	19,936	0.69%
	7.1% Power Finance Corporation Limited 2022	NCD	9,851	0.33%	25,342	0.87%
	8.6% LIC Housing Finance Limited 2020	NCD	9,053	0.30%	9,108	0.31%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	8,886	0.29%	8,819	0.30%
	7.4% Power Finance Corporation Limited 2021	NCD	7,959	0.26%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	6,005	0.20%	6,014	0.21%
	8.78% Power Finance Corporation Limited 2020	NCD	5,080	0.17%	5,149	0.18%
	7.47% Power Finance Corporation Limited 2021	NCD	997	0.03%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	200	0.01%	200	0.01%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	130,873	4.51%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	88,218	3.04%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	61,881	2.13%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	38,967	1.34%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	37,913	1.31%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	34,107	1.17%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	32,956	1.13%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	32,068	1.10%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	30,957	1.07%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,639	1.02%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Cash Plus Fund - ULIF 008 11/08/03 LCashPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	29,170	1.00%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	25,968	0.89%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	21,947	0.76%
	7.42% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	19,963	0.69%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	18,812	0.65%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	17,988	0.62%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	17,828	0.61%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	17,672	0.61%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	14,639	0.50%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	12,198	0.42%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,142	0.35%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	8,121	0.28%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	6,080	0.21%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,346,312</b>	<b>44.52%</b>	<b>1,227,154</b>	<b>42.27%</b>
Others			1,617,283	53.44%	1,651,167	56.86%
Net Current Assets			61,808	2.04%	25,328	0.87%
<b>Grand Total</b>			<b>3,025,402</b>	<b>100.00%</b>	<b>2,903,648</b>	<b>100.00%</b>

Industry	Discontinued Fund - Life - ULIF 100 01/07/10 LDiscont 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	Housing Development Finance Corporation Limited 2020	CPM	2,280,189	3.21%	-	0.00%
	HDFC Bank Limited 2020	CD	2,260,748	3.18%	-	0.00%
	Indian Railway Finance Corporation 2019	CPM	1,991,011	2.80%	-	0.00%
	Axis Bank Limited 2020	CD	1,865,747	2.62%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	1,859,495	2.62%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,530,952	2.15%	-	0.00%
	Sundaram Finance Limited 2019	CPM	636,578	0.90%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	607,377	0.85%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	579,316	0.81%	-	0.00%
	Kotak Mahindra Bank Ltd 2020	CD	235,800	0.33%	-	0.00%
	Kotak Mahindra Bank Ltd 2020	CD	234,834	0.33%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	218,868	0.31%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	117,356	0.17%	-	0.00%
	Axis Bank Limited 2020	CD	6,368	0.01%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	4,934,070	9.75%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	2,340,933	4.63%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	1,859,910	3.67%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	1,593,773	3.15%
	L&T Finance Limited 2018	CPM	-	0.00%	1,481,532	2.93%
	HDFC Bank Limited 2019	CD	-	0.00%	1,456,470	2.88%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	1,305,772	2.58%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	1,094,278	2.16%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	984,805	1.95%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	984,234	1.94%
	L&T Finance Limited 2018	CPM	-	0.00%	954,553	1.89%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	951,873	1.88%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Discontinued Fund - Life - ULIF 100 01/07/10 LDiscont 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Power Finance Corporation Limited 2018	CPM	-	0.00%	806,275	1.59%
	Bajaj Finance Limited 2018	CPM	-	0.00%	635,048	1.25%
	Axis Bank Limited 2019	CD	-	0.00%	274,495	0.54%
	L&T Finance Limited 2019	CPM	-	0.00%	222,277	0.44%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	150,494	0.30%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	141,048	0.28%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	88,795	0.18%
<b>Financial service activities except insurance and pension funding Total</b>			<b>14,424,638</b>	<b>20.29%</b>	<b>22,260,636</b>	<b>43.99%</b>
Others			54,307,028	76.38%	29,737,723	58.75%
Net Current Assets			2,370,406	3.33%	(1,385,003)	(2.74)%
<b>Grand Total</b>			<b>71,102,073</b>	<b>100.00%</b>	<b>50,613,356</b>	<b>100.00%</b>

Industry	Discontinued Fund-Pension - ULIF 101 01/07/10 PDiscont 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited 2020	CD	121,447	8.99%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	97,265	7.20%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	93,111	6.89%	-	0.00%
	L&T Finance Limited 2020	CPM	81,471	6.03%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	9,876	0.73%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	128,950	10.12%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	126,030	9.89%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	121,317	9.52%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	98,922	7.76%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	98,584	7.73%
	L&T Finance Limited 2019	CPM	-	0.00%	81,082	6.36%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	19,202	1.51%
	HDFC Bank Limited 2019	CD	-	0.00%	4,714	0.37%
<b>Financial service activities except insurance and pension funding Total</b>			<b>403,170</b>	<b>29.84%</b>	<b>678,801</b>	<b>53.25%</b>
Others			944,339	69.94%	671,051	52.63%
Net Current Assets			2,917	0.22%	(75,112)	(5.89)%
<b>Grand Total</b>			<b>1,350,426</b>	<b>100.00%</b>	<b>1,274,739</b>	<b>100.00%</b>

Industry	Dynamic P/E Fund - ULIF 097 11/01/10 LDynmicPE 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,094,640	6.24%	848,089	4.56%
	Tata Consultancy Services Limited	Equity	752,046	4.28%	601,832	3.24%
	Tech Mahindra Limited	Equity	209,668	1.19%	156,897	0.84%
	H C L Technologies Limited	Equity	190,239	1.08%	218,493	1.17%
	Wipro Limited	Equity	155,121	0.88%	131,217	0.71%
<b>Computer programming, consultancy and related activities Total</b>			<b>2,401,713</b>	<b>13.67%</b>	<b>1,956,528</b>	<b>10.52%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Dynamic P/E Fund - ULIF 097 11/01/10 LDynamicPE 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,393,404	7.94%	594,303	3.20%
	Housing Development Finance Corporation Limited	Equity	1,041,492	5.93%	449,012	2.41%
	Kotak Mahindra Bank Limited	Equity	481,989	2.75%	256,448	1.38%
	Axis Bank Limited	Equity	321,284	1.83%	153,624	0.83%
	State Bank of India	Equity	305,200	1.74%	160,623	0.86%
	Bajaj Finance Limited	Equity	195,817	1.12%	35,597	0.19%
	Indusind Bank Limited	Equity	183,571	1.04%	143,251	0.77%
	Yes Bank Limited	Equity	146,978	0.84%	78,350	0.42%
	Bajaj Finserv Limited	Equity	106,527	0.61%	52,259	0.28%
	Indiabulls Housing Finance Limited	Equity	86,029	0.49%	78,720	0.42%
<b>Financial service activities except insurance and pension funding Total</b>			<b>4,262,291</b>	<b>24.29%</b>	<b>2,002,186</b>	<b>10.76%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	1,623,383	9.25%	1,131,764	6.08%
	Indian Oil Corporation Limited	Equity	162,595	0.93%	141,750	0.76%
	Bharat Petroleum Corporation Limited	Equity	150,957	0.86%	131,055	0.70%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>1,936,935</b>	<b>11.04%</b>	<b>1,404,570</b>	<b>7.54%</b>
Others			8,922,541	50.82%	13,101,159	70.45%
Net Current Assets			32,334	0.18%	135,217	0.73%
<b>Grand Total</b>			<b>17,555,814</b>	<b>100.00%</b>	<b>18,599,660</b>	<b>100.00%</b>

Industry	Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	191,328	3.89%	180,575	4.26%
	Axis Bank Limited	Equity	102,385	2.08%	53,406	1.26%
	Housing Development Finance Corporation Limited	Equity	91,364	1.86%	60,562	1.43%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	80,190	1.63%	80,373	1.90%
	9.19% LIC Housing Finance Limited 2023	NCD	56,199	1.14%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	51,569	1.05%	52,936	1.25%
	8.6% LIC Housing Finance Limited 2020	NCD	51,300	1.04%	11,132	0.26%
	8.75% LIC Housing Finance Limited 2020	NCD	50,567	1.03%	10,179	0.24%
	Indusind Bank Limited	Equity	48,487	0.99%	73,767	1.74%
	8.54% Rural Electrification Corporation Limited 2028	NCD	42,915	0.87%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	39,943	0.81%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	32,670	0.66%	-	0.00%
	Axis Bank Limited 2020	CD	30,904	0.63%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	29,979	0.61%	39,872	0.94%
	8.9% State Bank Of India 2028	PPB	28,141	0.57%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	27,854	0.57%	27,747	0.65%
	L&T Finance Limited	Equity	27,176	0.55%	7,591	0.18%
	LIC Housing Finance Limited 2020	CPM	27,098	0.55%	-	0.00%
	Bajaj Finance Limited	Equity	25,664	0.52%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	24,275	0.49%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	22,657	0.46%	7,624	0.18%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	22,590	0.46%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	22,168	0.45%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	21,688	0.44%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.5% National Agriculture Bank for Rural Development 2029	NCD	20,589	0.42%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	20,479	0.42%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.41%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	20,036	0.41%	-	0.00%
	7.58% LIC Housing Finance Limited 2020	NCD	20,036	0.41%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.40%	19,672	0.46%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	19,205	0.39%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	18,341	0.37%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	18,250	0.37%	-	0.00%
	Indusind Bank Limited 2020	CD	18,189	0.37%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	17,922	0.36%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	16,629	0.34%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	14,482	0.29%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	13,816	0.28%	-	0.00%
	Yes Bank Limited	Equity	13,723	0.28%	53,859	1.27%
	Shriram Transport Finance Company Limited	Equity	13,636	0.28%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	12,845	0.26%	10,763	0.25%
	9.6% Hero Fincorp Limited 2020	NCD	12,306	0.25%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	11,858	0.24%	12,631	0.30%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	11,241	0.23%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	11,126	0.23%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	11,061	0.22%	11,071	0.26%
	9% Housing Development Finance Corporation Limited 2028	NCD	10,499	0.21%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	9,388	0.19%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	9,141	0.19%	9,131	0.22%
	8% Yes Bank Limited 2026	NCD	5,690	0.12%	5,843	0.14%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	4,937	0.10%	4,899	0.12%
	7.1% Power Finance Corporation Limited 2022	NCD	4,925	0.10%	13,646	0.32%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	4,736	0.10%	4,786	0.11%
	7.4% Power Finance Corporation Limited 2021	NCD	1,990	0.04%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	138,927	3.28%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	88,196	2.08%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	65,823	1.55%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	53,897	1.27%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	40,615	0.96%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	37,947	0.90%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	35,578	0.84%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	32,101	0.76%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	28,934	0.68%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	23,031	0.54%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	20,949	0.49%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	19,752	0.47%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	19,636	0.46%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	17,842	0.42%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	17,491	0.41%
	State Bank of India	Equity	-	0.00%	16,926	0.40%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	15,033	0.35%
	Bank of Baroda	Equity	-	0.00%	14,773	0.35%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	13,052	0.31%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	13,045	0.31%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Easy Retirement Balanced Fund - ULIF 132 02/11/12 ERBF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	12,989	0.31%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	12,876	0.30%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.24%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.24%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	7,989	0.19%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	5,688	0.13%
	LIC Housing Finance Limited	Equity	-	0.00%	5,407	0.13%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,076	0.12%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	4,999	0.12%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	3,015	0.07%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,001	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,556,077</b>	<b>31.64%</b>	<b>1,544,644</b>	<b>36.41%</b>
Others			3,284,048	66.78%	2,544,959	60.05%
Net Current Assets			77,567	1.58%	150,208	3.54%
<b>Grand Total</b>			<b>4,917,692</b>	<b>100.00%</b>	<b>4,239,811</b>	<b>100.00%</b>

Industry	Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.75% LIC Housing Finance Limited 2020	NCD	30,340	3.04%	3,054	0.40%
	National Agriculture Bank for Rural Development 2020	CD	28,165	2.82%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	17,184	1.72%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	16,349	1.64%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	13,314	1.33%	-	0.00%
	Axis Bank Limited 2020	CD	12,736	1.28%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	10,944	1.10%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	10,268	1.03%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	10,199	1.02%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	1.01%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	1.00%	10,047	1.33%
	9.19% LIC Housing Finance Limited 2023	NCD	9,367	0.94%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	8,953	0.90%	8,919	1.18%
	8.9% State Bank Of India 2028	PPB	8,338	0.84%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	8,262	0.83%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,185	0.82%	8,167	1.08%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	8,092	0.81%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,061	0.81%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,206	0.72%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	7,168	0.72%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	7,081	0.71%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	7,075	0.71%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,013	0.70%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	6,721	0.67%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,299	0.63%	-	0.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	6,197	0.62%	-	0.00%
	Indusind Bank Limited 2020	CD	6,156	0.62%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	5,929	0.59%	5,830	0.77%
	8.8% Rural Electrification Corporation Limited 2029	NCD	5,197	0.52%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Easy Retirement Secure Fund - ULIF 133 02/11/12 ERSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.7% L & T Housing Finance Limited 2021	NCD	5,058	0.51%	5,047	0.67%
	7.85% Power Finance Corporation Limited 2028	NCD	4,934	0.49%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	4,925	0.49%	9,747	1.29%
	LIC Housing Finance Limited 2020	CPM	4,672	0.47%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	4,102	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,087	0.41%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	4,046	0.41%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	4,023	0.40%	4,048	0.53%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,022	0.40%	4,026	0.53%
	7.28% Power Finance Corporation Limited 2022	NCD	3,952	0.40%	2,935	0.39%
	Axis Bank Limited 2020	CD	3,746	0.38%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	3,047	0.31%	3,044	0.40%
	7.47% Power Finance Corporation Limited 2021	NCD	2,989	0.30%	-	0.00%
	8% Yes Bank Limited 2026	NCD	2,845	0.29%	2,921	0.39%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.20%	1,960	0.26%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,894	0.19%	1,914	0.25%
	LIC Housing Finance Limited 2020	CPM	1,404	0.14%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,021	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	39,262	5.18%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	32,101	4.24%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	23,954	3.16%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	11,983	1.58%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	1.32%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	9,977	1.32%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	8,132	1.07%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	6,584	0.87%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,947	0.78%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	5,234	0.69%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	5,020	0.66%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	5,011	0.66%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	4,859	0.64%
	9.5% Canara Bank 2019	FD	-	0.00%	4,796	0.63%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	4,090	0.54%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,997	0.53%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	3,990	0.53%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	3,962	0.52%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,010	0.40%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	2,998	0.40%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	2,996	0.40%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	2,940	0.39%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,000	0.26%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	1,964	0.26%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	1,896	0.25%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.13%
<b>Financial service activities except insurance and pension funding Total</b>			<b>363,619</b>	<b>36.45%</b>	<b>279,391</b>	<b>36.88%</b>
Others			578,338	57.98%	438,376	57.84%
Net Current Assets			55,611	5.57%	40,032	5.28%
<b>Grand Total</b>			<b>997,568</b>	<b>100.00%</b>	<b>757,799</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Easy Retirement SP Balanced Fund - ULIF 136 25/03/13 ERSPBF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	4.91%	-	0.00%
	HDFC Bank Limited	Equity	7,676	3.65%	6,279	4.31%
	Axis Bank Limited	Equity	4,108	1.96%	1,850	1.27%
	Housing Development Finance Corporation Limited	Equity	3,689	1.76%	2,112	1.45%
	8.7% LIC Housing Finance Limited 2029	NCD	3,095	1.47%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	0.97%	-	0.00%
	Indusind Bank Limited	Equity	1,947	0.93%	2,533	1.74%
	L&T Finance Limited	Equity	1,099	0.52%	246	0.17%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.50%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	0.50%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.49%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.49%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.49%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	0.49%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.49%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.49%	-	0.00%
	Bajaj Finance Limited	Equity	1,013	0.48%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.48%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.48%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	0.48%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.48%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	0.47%	991	0.68%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.47%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.45%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	936	0.45%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	909	0.43%	218	0.15%
	National Agriculture Bank for Rural Development 2020	CD	840	0.40%	-	0.00%
	Indusind Bank Limited 2020	CD	839	0.40%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	581	0.28%	-	0.00%
	Yes Bank Limited	Equity	551	0.26%	1,736	1.19%
	Shriram Transport Finance Company Limited	Equity	548	0.26%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	5,034	3.45%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	1,047	0.72%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.69%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	1,003	0.69%
8.25% Tata Sons Limited 2022	NCD	-	0.00%	999	0.69%	
7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	998	0.68%	
7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	998	0.68%	
7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.68%	
7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.68%	
7.6% ICICI Bank Limited 2023	NCD	-	0.00%	972	0.67%	
Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.65%	
State Bank of India	Equity	-	0.00%	540	0.37%	
Bank of Baroda	Equity	-	0.00%	464	0.32%	
LIC Housing Finance Limited	Equity	-	0.00%	173	0.12%	
Aditya Birla Capital Limited	Equity	-	0.00%	28	0.02%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>56,441</b>	<b>26.86%</b>	<b>32,145</b>	<b>22.07%</b>
Others			149,562	71.22%	102,150	70.07%
Net Current Assets			4,026	1.92%	11,477	7.87%
<b>Grand Total</b>			<b>210,029</b>	<b>100.00%</b>	<b>145,771</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	31,966	5.45%	39,335	5.23%
	Axis Bank Limited	Equity	18,440	3.14%	6,531	0.87%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	1.76%	10,587	1.41%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	1.23%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	7,149	1.22%	8,889	1.18%
	7.6% Axis Bank Limited 2023	NCD	6,917	1.18%	6,801	0.90%
	State Bank of India	Equity	6,744	1.15%	0	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,969	1.02%	5,946	0.79%
	Indusind Bank Limited	Equity	5,367	0.91%	4,564	0.61%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,109	0.87%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	4,397	0.75%	12,249	1.63%
	L&T Finance Limited	Equity	4,338	0.74%	1,672	0.22%
	8.9% State Bank Of India 2028	PPB	4,169	0.71%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	4,097	0.70%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,022	0.69%	4,026	0.54%
	9.19% LIC Housing Finance Limited 2023	NCD	3,122	0.53%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.52%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.52%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	3,034	0.52%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	3,003	0.51%	3,007	0.40%
	7.7% Citicorp Finance (India) Limited 2020	NCD	2,989	0.51%	3,000	0.40%
	Bajaj Finance Limited	Equity	2,765	0.47%	-	0.00%
	Sundaram Finance Limited	Equity	2,117	0.36%	2,278	0.30%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.36%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.35%	-	0.00%
	Yes Bank Limited	Equity	2,067	0.35%	5,035	0.67%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.35%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.35%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.35%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	2,038	0.35%	2,054	0.27%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.35%	2,029	0.27%
	8.81% Hero Fincorp Limited 2020	NCD	2,023	0.34%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.34%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.34%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	2,008	0.34%	2,017	0.27%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.34%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	1,976	0.34%	1,957	0.26%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.34%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.34%	2,924	0.39%
	LIC Housing Finance Limited 2020	CPM	1,872	0.32%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.29%	-	0.00%
Indusind Bank Limited 2020	CD	1,679	0.29%	-	0.00%	
Bajaj Holdings & Investment Limited	Equity	1,107	0.19%	2,299	0.31%	
9.6% Hero Fincorp Limited 2020	NCD	1,025	0.17%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.17%	-	0.00%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.17%	980	0.13%	
8% Yes Bank Limited 2026	NCD	948	0.16%	974	0.13%	
Axis Bank Limited 2020	CD	936	0.16%	-	0.00%	
AU Small Finance Bank Limited	Equity	484	0.08%	-	0.00%	
Cholamandalam Investment & Finance Limited	Equity	39	0.01%	-	0.00%	
Sundaram Finance Holdings Limited	Equity	36	0.01%	422	0.06%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund - ULIF 031 20/03/07 LFlexiBal1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	10,903	1.45%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,987	0.93%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	5,992	0.80%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	5,830	0.78%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	4,993	0.66%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,027	0.54%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	3,991	0.53%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	3,990	0.53%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	3,015	0.40%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	3,012	0.40%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	2,998	0.40%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,996	0.40%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,971	0.40%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	2,945	0.39%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	2,033	0.27%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.27%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,998	0.27%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.14%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,013	0.13%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,006	0.13%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.13%
	Bandhan Bank Limited	Equity	-	0.00%	592	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	247	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>195,726</b>	<b>33.35%</b>	<b>205,140</b>	<b>27.31%</b>
Others			399,782	68.09%	545,904	72.57%
Net Current Assets			(8,441)	(1.44)%	875	0.12%
<b>Grand Total</b>			<b>587,066</b>	<b>100.00%</b>	<b>751,919</b>	<b>100.00%</b>

Industry	Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	40,956	4.96%	46,926	5.21%
	Axis Bank Limited	Equity	22,831	2.77%	7,737	0.86%
	8.7% LIC Housing Finance Limited 2029	NCD	10,318	1.25%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	1.25%	10,587	1.18%
	Housing Development Finance Corporation Limited	Equity	9,826	1.19%	10,380	1.15%
	State Bank of India	Equity	9,068	1.10%	0	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	7,153	0.87%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,964	0.84%	6,937	0.77%
	Indusind Bank Limited	Equity	6,670	0.81%	3,450	0.38%
	7.6% Axis Bank Limited 2023	NCD	5,929	0.72%	5,830	0.65%
	L&T Finance Limited	Equity	5,863	0.71%	1,959	0.22%
	Kotak Mahindra Bank Limited	Equity	5,806	0.70%	12,929	1.44%
	8.6% Axis Bank Limited 2028	NCD	5,121	0.62%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	5,105	0.62%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	4,163	0.50%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	4,046	0.49%	-	0.00%
	Bajaj Finance Limited	Equity	3,579	0.43%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Sundaram Finance Limited	Equity	3,449	0.42%	3,712	0.41%
	8.9% State Bank Of India 2028	PPB	3,127	0.38%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	3,098	0.38%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,088	0.37%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.37%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	3,072	0.37%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	3,032	0.37%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,023	0.37%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	3,017	0.37%	3,019	0.34%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,005	0.36%	-	0.00%
	Yes Bank Limited	Equity	2,933	0.36%	7,145	0.79%
	National Agriculture Bank for Rural Development 2020	CD	2,520	0.31%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.25%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.25%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	2,051	0.25%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	2,038	0.25%	2,054	0.23%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.25%	2,029	0.23%
	8.81% Hero Fincorp Limited 2020	NCD	2,023	0.25%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	2,008	0.24%	2,017	0.22%
	7.28% Power Finance Corporation Limited 2022	NCD	1,976	0.24%	1,957	0.22%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.24%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.24%	2,924	0.32%
	Axis Bank Limited 2020	CD	1,873	0.23%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,500	0.18%	1,916	0.21%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.12%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.12%	1,002	0.11%
	7.7% Citicorp Finance (India) Limited 2020	NCD	996	0.12%	4,000	0.44%
	7.4% Power Finance Corporation Limited 2021	NCD	995	0.12%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.12%	980	0.11%
	8% Yes Bank Limited 2026	NCD	948	0.11%	974	0.11%
	Cholamandalam Investment & Finance Limited	Equity	784	0.10%	-	0.00%
	AU Small Finance Bank Limited	Equity	616	0.07%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	60	0.01%	687	0.08%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	27,181	3.02%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	11,895	1.32%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,985	0.89%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	5,016	0.56%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	4,989	0.55%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	4,859	0.54%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	3,995	0.44%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	3,995	0.44%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	3,994	0.44%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	3,015	0.33%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	3,012	0.33%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	2,993	0.33%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,971	0.33%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,007	0.22%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	1,999	0.22%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,998	0.22%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	1,964	0.22%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	0.11%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.11%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund II - ULIF 032 20/03/07 LFlexiBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,013	0.11%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,006	0.11%
	Bandhan Bank Limited	Equity	-	0.00%	694	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	641	0.07%
<b>Financial service activities except insurance and pension funding Total</b>			<b>231,187</b>	<b>28.01%</b>	<b>240,402</b>	<b>26.67%</b>
Others			586,449	71.08%	659,887	73.28%
Net Current Assets			7,541	0.91%	467	0.05%
<b>Grand Total</b>			<b>825,177</b>	<b>100.00%</b>	<b>900,756</b>	<b>100.00%</b>

Industry	Flexi Balanced Fund III - ULIF 033 20/03/07 LFlexiBal3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	2,514	5.09%	3,101	5.10%
	Axis Bank Limited	Equity	1,385	2.81%	530	0.87%
	8.9% State Bank Of India 2028	PPB	1,042	2.11%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,032	2.09%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	2.08%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,024	2.07%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,021	2.07%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	2.06%	1,027	1.69%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	2.01%	991	1.63%
	Housing Development Finance Corporation Limited	Equity	571	1.16%	714	1.17%
	State Bank of India	Equity	498	1.01%	0	0.00%
	Indusind Bank Limited	Equity	425	0.86%	208	0.34%
	Bajaj Finance Limited	Equity	384	0.78%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	368	0.75%	883	1.45%
	L&T Finance Limited	Equity	297	0.60%	134	0.22%
	National Agriculture Bank for Rural Development 2020	CD	280	0.57%	-	0.00%
	Indusind Bank Limited 2020	CD	280	0.57%	-	0.00%
	Yes Bank Limited	Equity	190	0.38%	419	0.69%
	Sundaram Finance Limited	Equity	181	0.37%	225	0.37%
	Bajaj Holdings & Investment Limited	Equity	92	0.19%	115	0.19%
	Cholamandalam Investment & Finance Limited	Equity	46	0.09%	-	0.00%
	AU Small Finance Bank Limited	Equity	36	0.07%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	4	0.01%	42	0.07%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,997	3.28%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,982	3.26%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,007	1.65%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	1.65%
	Bandhan Bank Limited	Equity	-	0.00%	47	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	38	0.06%
<b>Financial service activities except insurance and pension funding Total</b>			<b>14,711</b>	<b>29.78%</b>	<b>14,462</b>	<b>23.78%</b>
Others			34,339	69.56%	46,417	76.29%
Net Current Assets			327	0.66%	(43)	(0.07)%
<b>Grand Total</b>			<b>49,376</b>	<b>100.00%</b>	<b>60,837</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	15,135	5.42%	16,826	5.14%
	Axis Bank Limited	Equity	8,247	2.95%	2,758	0.84%
	Housing Development Finance Corporation Limited	Equity	3,395	1.21%	3,702	1.13%
	State Bank of India	Equity	3,214	1.15%	0	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,095	1.11%	-	0.00%
	Indusind Bank Limited	Equity	2,723	0.97%	1,272	0.39%
	Kotak Mahindra Bank Limited	Equity	2,259	0.81%	4,769	1.46%
	8.9% State Bank Of India 2028	PPB	2,085	0.75%	-	0.00%
	L&T Finance Limited	Equity	2,068	0.74%	702	0.21%
	8.6% Axis Bank Limited 2028	NCD	2,048	0.73%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,044	0.73%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	0.73%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,990	0.71%	1,982	0.61%
	7.6% Axis Bank Limited 2023	NCD	1,976	0.71%	1,943	0.59%
	Bajaj Finance Limited	Equity	1,325	0.47%	-	0.00%
	Yes Bank Limited	Equity	1,223	0.44%	2,553	0.78%
	Sundaram Finance Limited	Equity	1,111	0.40%	1,375	0.42%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.38%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	0.37%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.37%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.37%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.37%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	0.37%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.37%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.37%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.36%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.36%	1,027	0.31%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.36%	1,015	0.31%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.36%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.36%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.36%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	0.36%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.36%	1,006	0.31%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.36%	1,008	0.31%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.36%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	996	0.36%	1,000	0.31%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.35%	978	0.30%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.35%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.35%	975	0.30%
	Axis Bank Limited 2020	CD	936	0.34%	-	0.00%
LIC Housing Finance Limited 2020	CPM	936	0.33%	-	0.00%	
National Agriculture Bank for Rural Development 2020	CD	840	0.30%	-	0.00%	
Indusind Bank Limited 2020	CD	839	0.30%	-	0.00%	
Bajaj Holdings & Investment Limited	Equity	560	0.20%	714	0.22%	
AU Small Finance Bank Limited	Equity	226	0.08%	-	0.00%	
Sundaram Finance Holdings Limited	Equity	22	0.01%	255	0.08%	
Cholamandalam Investment & Finance Limited	Equity	16	0.01%	-	0.00%	
7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	10,067	3.08%	
7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,956	1.51%	
9.78% Tata Sons Limited 2019	NCD	-	0.00%	4,049	1.24%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Balanced Fund IV - ULIF 040 27/08/07 LFlexiBal4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,994	0.92%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.61%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,997	0.61%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	0.61%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	0.61%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	0.59%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	0.31%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	1,005	0.31%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.31%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.31%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.31%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.31%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	999	0.31%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	998	0.30%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.30%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.30%
	Bandhan Bank Limited	Equity	-	0.00%	249	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	236	0.07%
<b>Financial service activities except insurance and pension funding Total</b>			<b>82,689</b>	<b>29.59%</b>	<b>88,348</b>	<b>27.02%</b>
Others			198,817	71.13%	238,806	72.98%
Net Current Assets			(2,011)	(0.72%)	16	0.00%
<b>Grand Total</b>			<b>279,495</b>	<b>100.00%</b>	<b>327,170</b>	<b>100.00%</b>

Industry	Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	348,948	4.98%	3	0.00%
	Infosys Limited	Equity	154,498	2.21%	195,094	2.11%
	Cyient Limited	Equity	113,432	1.62%	123,832	1.34%
	Mphasis Limited	Equity	70,492	1.01%	76,095	0.82%
	Tech Mahindra Limited	Equity	53,527	0.76%	44,062	0.47%
	L&T Technology Services Limited	Equity	32,678	0.47%	23,993	0.26%
	H C L Technologies Limited	Equity	1	0.00%	207,117	2.24%
<b>Computer programming, consultancy and related activities Total</b>			<b>773,575</b>	<b>11.05%</b>	<b>670,196</b>	<b>7.24%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	570,055	8.14%	855,007	9.25%
	Axis Bank Limited	Equity	327,043	4.67%	142,883	1.55%
	Housing Development Finance Corporation Limited	Equity	142,737	2.04%	177,735	1.92%
	State Bank of India	Equity	125,840	1.80%	0	0.00%
	Indusind Bank Limited	Equity	114,176	1.63%	147,953	1.60%
	Kotak Mahindra Bank Limited	Equity	91,190	1.30%	220,631	2.39%
	L&T Finance Limited	Equity	82,204	1.17%	9,073	0.10%
	Sundaram Finance Limited	Equity	47,735	0.68%	51,364	0.56%
	Yes Bank Limited	Equity	39,285	0.56%	94,152	1.02%
	Bajaj Finance Limited	Equity	35,683	0.51%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	21,487	0.31%	39,533	0.43%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Growth Fund - ULIF 026 20/03/07 LFlexiGro1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Cholamandalam Investment & Finance Limited	Equity	11,673	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	3,009	0.04%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	883	0.01%	9,509	0.10%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	44,472	0.48%
	Bandhan Bank Limited	Equity	-	0.00%	12,828	0.14%
	Aditya Birla Capital Limited	Equity	-	0.00%	4,626	0.05%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,613,002</b>	<b>23.03%</b>	<b>1,809,766</b>	<b>19.59%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	172,257	2.46%	204,582	2.21%
	Tata Chemicals Limited	Equity	166,307	2.37%	292,810	3.17%
	Hindustan Unilever Limited	Equity	134,800	1.92%	-	0.00%
	Coromandel International Limited	Equity	134,797	1.92%	212,829	2.30%
	Kansai Nerolac Paints Limited	Equity	90,433	1.29%	232,649	2.52%
	Asian Paints Limited	Equity	78,304	1.12%	-	0.00%
	Jyothy Laboratories Limited	Equity	65,195	0.93%	157,679	1.71%
	Solar Industries India Limited	Equity	53,221	0.76%	57,491	0.62%
	Akzo Nobel India Limited	Equity	13,143	0.19%	13,323	0.14%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	45,497	0.49%
<b>Manufacture of chemicals and chemical products Total</b>			<b>908,457</b>	<b>12.96%</b>	<b>1,216,860</b>	<b>13.16%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	92,290	1.32%	331,148	3.58%
	Ashok Leyland Limited	Equity	50,070	0.71%	99,186	1.07%
	Sundaram Clayton Limited	Equity	39,280	0.56%	65,450	0.71%
	Tata Motors Limited	Equity	37,561	0.54%	131,080	1.42%
	Motherson Sumi Systems Limited	Equity	36,518	0.53%	247,974	2.68%
	Precision Camshafts Limited	Equity	6,800	0.10%	5,954	0.06%
	Maruti Suzuki India Limited	Equity	7	0.00%	197,434	2.14%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>262,526</b>	<b>3.76%</b>	<b>1,078,226</b>	<b>11.66%</b>
Others			3,528,517	50.36%	4,519,023	48.93%
Net Current Assets			(81,399)	(1.16)%	(53,165)	(0.58)%
<b>Grand Total</b>			<b>7,004,678</b>	<b>100.00%</b>	<b>9,240,906</b>	<b>100.00%</b>

Industry	Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	489,351	4.94%	3	0.00%
	Infosys Limited	Equity	224,053	2.26%	226,839	2.01%
	Cyient Limited	Equity	177,036	1.79%	190,894	1.69%
	Mphasis Limited	Equity	93,127	0.94%	97,918	0.87%
	Tech Mahindra Limited	Equity	35,133	0.35%	28,920	0.26%
	L&T Technology Services Limited	Equity	22,595	0.23%	15,551	0.14%
	H C L Technologies Limited	Equity	1	0.00%	286,059	2.53%
<b>Computer programming, consultancy and related activities Total</b>			<b>1,041,296</b>	<b>10.51%</b>	<b>846,184</b>	<b>7.50%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	801,590	8.09%	1,023,741	9.06%
	Axis Bank Limited	Equity	452,634	4.57%	168,980	1.49%
	Housing Development Finance Corporation Limited	Equity	200,639	2.02%	215,791	1.91%
	State Bank of India	Equity	188,009	1.90%	0	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Growth Fund II - ULIF 027 20/03/07 LFlexiGro2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	161,711	1.63%	174,944	1.55%
	Kotak Mahindra Bank Limited	Equity	146,940	1.48%	172,928	1.53%
	L&T Finance Limited	Equity	123,120	1.24%	43,162	0.38%
	Bajaj Finance Limited	Equity	71,260	0.72%	-	0.00%
	Sundaram Finance Limited	Equity	56,748	0.57%	71,497	0.63%
	Yes Bank Limited	Equity	51,332	0.52%	128,475	1.14%
	Bajaj Holdings & Investment Limited	Equity	28,757	0.29%	64,087	0.57%
	Cholamandalam Investment & Finance Limited	Equity	15,501	0.16%	-	0.00%
	AU Small Finance Bank Limited	Equity	13,303	0.13%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	1,231	0.01%	13,236	0.12%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	58,542	0.52%
	Aditya Birla Capital Limited	Equity	-	0.00%	19,649	0.17%
	Bandhan Bank Limited	Equity	-	0.00%	15,303	0.14%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,312,776</b>	<b>23.33%</b>	<b>2,170,336</b>	<b>19.20%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	235,054	2.37%	252,953	2.24%
	Tata Chemicals Limited	Equity	233,048	2.35%	346,981	3.07%
	Coromandel International Limited	Equity	197,247	1.99%	273,843	2.42%
	Hindustan Unilever Limited	Equity	185,360	1.87%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	123,487	1.25%	267,754	2.37%
	Jyothy Laboratories Limited	Equity	104,315	1.05%	181,731	1.61%
	Asian Paints Limited	Equity	102,490	1.03%	-	0.00%
	Solar Industries India Limited	Equity	62,268	0.63%	62,098	0.55%
	Akzo Nobel India Limited	Equity	22,236	0.22%	22,541	0.20%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	40,099	0.35%
<b>Manufacture of chemicals and chemical products Total</b>			<b>1,265,506</b>	<b>12.76%</b>	<b>1,448,001</b>	<b>12.80%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	126,722	1.28%	394,850	3.49%
	Ashok Leyland Limited	Equity	70,104	0.71%	162,540	1.44%
	Motherson Sumi Systems Limited	Equity	51,487	0.52%	300,001	2.65%
	Tata Motors Limited	Equity	50,726	0.51%	167,771	1.48%
	Sundaram Clayton Limited	Equity	38,190	0.39%	63,634	0.56%
	Precision Camshafts Limited	Equity	4,545	0.05%	3,979	0.04%
	Maruti Suzuki India Limited	Equity	7	0.00%	254,384	2.25%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>341,780</b>	<b>3.46%</b>	<b>1,347,160</b>	<b>11.90%</b>
Others			4,961,835	50.04%	5,540,503	49.02%
Net Current Assets			(10,744)	(0.11)%	(46,972)	(0.42)%
<b>Grand Total</b>			<b>9,912,448</b>	<b>100.00%</b>	<b>11,305,212</b>	<b>100.00%</b>

Industry	Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	34,917	4.84%	3	0.00%
	Infosys Limited	Equity	16,115	2.23%	16,400	2.01%
	Cyient Limited	Equity	12,214	1.69%	12,981	1.59%
	Mphasis Limited	Equity	6,766	0.94%	6,852	0.84%
	Tech Mahindra Limited	Equity	2,393	0.33%	1,970	0.24%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Growth Fund III - ULIF 028 20/03/07 LFlexiGro3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Technology Services Limited	Equity	1,558	0.22%	1,066	0.13%
	H C L Technologies Limited	Equity	1	0.00%	18,594	2.28%
<b>Computer programming, consultancy and related activities Total</b>			<b>73,964</b>	<b>10.25%</b>	<b>57,866</b>	<b>7.09%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	57,824	8.01%	74,874	9.17%
	Axis Bank Limited	Equity	32,711	4.53%	12,252	1.50%
	Housing Development Finance Corporation Limited	Equity	14,321	1.98%	15,622	1.91%
	Indusind Bank Limited	Equity	13,387	1.86%	12,166	1.49%
	State Bank of India	Equity	13,273	1.84%	0	0.00%
	Kotak Mahindra Bank Limited	Equity	10,589	1.47%	11,282	1.38%
	L&T Finance Limited	Equity	8,850	1.23%	3,135	0.38%
	Bajaj Finance Limited	Equity	5,127	0.71%	-	0.00%
	Sundaram Finance Limited	Equity	3,909	0.54%	4,961	0.61%
	Yes Bank Limited	Equity	3,829	0.53%	9,382	1.15%
	Bajaj Holdings & Investment Limited	Equity	2,019	0.28%	4,442	0.54%
	Cholamandalam Investment & Finance Limited	Equity	1,187	0.16%	-	0.00%
	AU Small Finance Bank Limited	Equity	959	0.13%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	85	0.01%	918	0.11%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	4,085	0.50%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,130	0.14%
	Bandhan Bank Limited	Equity	-	0.00%	1,111	0.14%
<b>Financial service activities except insurance and pension funding Total</b>			<b>168,070</b>	<b>23.29%</b>	<b>155,359</b>	<b>19.02%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	16,549	2.29%	17,550	2.15%
	Tata Chemicals Limited	Equity	16,523	2.29%	25,206	3.09%
	Coromandel International Limited	Equity	14,193	1.97%	19,494	2.39%
	Hindustan Unilever Limited	Equity	13,125	1.82%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	8,665	1.20%	19,280	2.36%
	Asian Paints Limited	Equity	7,344	1.02%	-	0.00%
	Jyothy Laboratories Limited	Equity	7,164	0.99%	12,318	1.51%
	Solar Industries India Limited	Equity	4,601	0.64%	4,649	0.57%
	Akzo Nobel India Limited	Equity	1,385	0.19%	1,403	0.17%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	2,736	0.34%
<b>Manufacture of chemicals and chemical products Total</b>			<b>89,548</b>	<b>12.41%</b>	<b>102,637</b>	<b>12.58%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	8,908	1.23%	28,816	3.53%
	Ashok Leyland Limited	Equity	5,008	0.69%	11,886	1.46%
	Motherson Sumi Systems Limited	Equity	3,727	0.52%	21,429	2.63%
	Tata Motors Limited	Equity	3,575	0.50%	11,450	1.40%
	Sundaram Clayton Limited	Equity	2,145	0.30%	3,574	0.44%
	Precision Camshafts Limited	Equity	311	0.04%	273	0.03%
	Maruti Suzuki India Limited	Equity	7	0.00%	17,669	2.17%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>23,681</b>	<b>3.28%</b>	<b>95,096</b>	<b>11.66%</b>
Others			367,870	51.00%	405,713	49.73%
Net Current Assets			(1,654)	(0.23)%	(596)	(0.07)%
<b>Grand Total</b>			<b>721,479</b>	<b>100.00%</b>	<b>816,075</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Flexi Growth Fund IV - ULIF 038 27/08/07 LFlexiGro4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	273,283	4.96%	3	0.00%
	Infosys Limited	Equity	100,327	1.82%	143,379	2.06%
	Cyient Limited	Equity	92,013	1.67%	106,332	1.53%
	Mphasis Limited	Equity	55,023	1.00%	49,498	0.71%
	Tech Mahindra Limited	Equity	27,506	0.50%	22,643	0.33%
	L&T Technology Services Limited	Equity	17,279	0.31%	12,255	0.18%
	H C L Technologies Limited	Equity	1	0.00%	175,029	2.51%
<b>Computer programming, consultancy and related activities Total</b>			<b>565,433</b>	<b>10.26%</b>	<b>509,138</b>	<b>7.32%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	452,879	8.22%	634,642	9.10%
	Axis Bank Limited	Equity	261,908	4.75%	105,752	1.52%
	Housing Development Finance Corporation Limited	Equity	112,100	2.03%	133,115	1.91%
	State Bank of India	Equity	101,365	1.84%	0	0.00%
	Indusind Bank Limited	Equity	90,084	1.64%	80,554	1.16%
	Kotak Mahindra Bank Limited	Equity	71,729	1.30%	119,165	1.71%
	L&T Finance Limited	Equity	66,742	1.21%	6,741	0.10%
	Sundaram Finance Limited	Equity	35,379	0.64%	38,069	0.55%
	Bajaj Finance Limited	Equity	34,642	0.63%	-	0.00%
	Yes Bank Limited	Equity	26,922	0.49%	47,553	0.68%
	Bajaj Holdings & Investment Limited	Equity	16,806	0.31%	35,086	0.50%
	Cholamandalam Investment & Finance Limited	Equity	9,762	0.18%	-	0.00%
	AU Small Finance Bank Limited	Equity	8,048	0.15%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	651	0.01%	7,048	0.10%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	32,674	0.47%
Bandhan Bank Limited	Equity	-	0.00%	9,528	0.14%	
Aditya Birla Capital Limited	Equity	-	0.00%	7,253	0.10%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,289,018</b>	<b>23.40%</b>	<b>1,257,181</b>	<b>18.03%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	134,743	2.45%	165,242	2.37%
	Tata Chemicals Limited	Equity	121,296	2.20%	216,561	3.11%
	Hindustan Unilever Limited	Equity	105,828	1.92%	-	0.00%
	Coromandel International Limited	Equity	105,442	1.91%	180,755	2.59%
	Kansai Nerolac Paints Limited	Equity	70,776	1.28%	169,935	2.44%
	Asian Paints Limited	Equity	61,334	1.11%	-	0.00%
	Jyothy Laboratories Limited	Equity	54,081	0.98%	117,413	1.68%
	Solar Industries India Limited	Equity	35,105	0.64%	34,157	0.49%
	Akzo Nobel India Limited	Equity	15,789	0.29%	16,006	0.23%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	30,846	0.44%
<b>Manufacture of chemicals and chemical products Total</b>			<b>704,396</b>	<b>12.78%</b>	<b>930,916</b>	<b>13.34%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	72,161	1.31%	245,231	3.52%
	Ashok Leyland Limited	Equity	39,199	0.71%	73,159	1.05%
	Tata Motors Limited	Equity	29,829	0.54%	93,439	1.34%
	Motherson Sumi Systems Limited	Equity	29,104	0.53%	189,014	2.71%
	Sundaram Clayton Limited	Equity	24,470	0.44%	40,774	0.58%
	Precision Camshafts Limited	Equity	3,574	0.06%	3,129	0.04%
	Maruti Suzuki India Limited	Equity	7	0.00%	143,204	2.05%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>198,343</b>	<b>3.59%</b>	<b>787,950</b>	<b>11.28%</b>
Others			2,790,970	50.68%	3,493,195	50.11%
Net Current Assets			(39,062)	(0.71)%	(5,947)	(0.09)%
<b>Grand Total</b>			<b>5,509,098</b>	<b>100.00%</b>	<b>6,972,432</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Focus 50 Fund - ULIF 142 04/02/19 FocusFifty 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	136,508	4.48%	-	0.00%
	Tata Consultancy Services Limited	Equity	101,630	3.34%	-	0.00%
	H C L Technologies Limited	Equity	29,186	0.96%	-	0.00%
	Tech Mahindra Limited	Equity	23,527	0.77%	-	0.00%
	Wipro Limited	Equity	18,539	0.61%	-	0.00%
				<b>309,390</b>	<b>10.16%</b>	-
<b>Computer programming, consultancy and related activities Total</b>						
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	129,780	4.26%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	125,444	4.12%	-	0.00%
	Axis Bank Limited	Equity	102,895	3.38%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	46,263	1.52%	-	0.00%
	State Bank of India	Equity	31,193	1.02%	-	0.00%
	Bajaj Finance Limited	Equity	27,715	0.91%	-	0.00%
	Indusind Bank Limited	Equity	24,000	0.79%	-	0.00%
	Bajaj Finserv Limited	Equity	16,375	0.54%	-	0.00%
	Yes Bank Limited	Equity	13,044	0.43%	-	0.00%
	Indiabulls Housing Finance Limited	Equity	11,046	0.36%	-	0.00%
			<b>527,754</b>	<b>17.33%</b>	-	<b>0.00%</b>
<b>Financial service activities except insurance and pension funding Total</b>						
Others			1,593,816	52.38%	-	0.00%
Net Current Assets			612,717	20.13%	-	0.00%
<b>Grand Total</b>			<b>3,043,676</b>	<b>100.00%</b>	-	<b>0.00%</b>

Industry	Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	400,338	3.59%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	278,473	2.50%	232,918	2.01%
	8.75% LIC Housing Finance Limited 2020	NCD	171,928	1.54%	167,958	1.45%
	8.6% Axis Bank Limited 2028	NCD	151,579	1.36%	-	0.00%
	HDFC Bank Limited	Equity	143,408	1.29%	172,582	1.49%
	9% L&T Finance Limited 2022	NCD	140,710	1.26%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	136,751	1.23%	136,879	1.18%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	132,309	1.19%	131,797	1.14%
	8.54% Rural Electrification Corporation Limited 2028	NCD	126,702	1.14%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	126,597	1.14%	-	0.00%
	8.9% State Bank Of India 2028	PPB	118,818	1.07%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	117,222	1.05%	72,128	0.62%
	9.19% LIC Housing Finance Limited 2023	NCD	108,236	0.97%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	97,098	0.87%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	92,412	0.83%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	89,028	0.80%	137,706	1.19%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	88,819	0.80%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	86,655	0.78%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	85,971	0.77%	103,963	0.90%
	9% Housing Development Finance Corporation Limited 2028	NCD	85,041	0.76%	-	0.00%
	Axis Bank Limited	Equity	81,967	0.74%	28,592	0.25%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	80,427	0.72%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Power Finance Corporation Limited 2019	FRN	76,068	0.68%	46,105	0.40%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	73,724	0.66%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	73,469	0.66%	58,468	0.51%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	73,090	0.66%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	70,755	0.63%	-	0.00%
	8.37% LIC Housing Finance Limited 2019	NCD	70,226	0.63%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	67,677	0.61%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	67,252	0.60%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	66,916	0.60%	-	0.00%
	Indusind Bank Limited 2020	CD	66,319	0.60%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	65,796	0.59%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	65,116	0.58%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	61,320	0.55%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	59,213	0.53%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	58,341	0.52%	53,636	0.46%
	9.6% Hero Fincorp Limited 2020	NCD	50,248	0.45%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	48,549	0.44%	-	0.00%
	8% Yes Bank Limited 2026	NCD	43,621	0.39%	44,796	0.39%
	9.01% ECL Finance Limited 2021	NCD	41,641	0.37%	41,595	0.36%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	40,201	0.36%	40,396	0.35%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	40,095	0.36%	40,187	0.35%
	Indusind Bank Limited	Equity	38,818	0.35%	71,484	0.62%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	35,766	0.32%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	35,570	0.32%	58,709	0.51%
	8.65% India Infradebt Limited 2020	NCD	32,095	0.29%	32,214	0.28%
	8.43% LIC Housing Finance Limited 2026	NCD	31,994	0.29%	32,409	0.28%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	29,979	0.27%	49,840	0.43%
	Axis Bank Limited 2020	CD	26,222	0.24%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	22,852	0.21%	33,648	0.29%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	22,708	0.20%	22,536	0.19%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	21,784	0.20%	22,014	0.19%
	Bajaj Finance Limited	Equity	21,726	0.19%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	19,898	0.18%	-	0.00%
	L&T Finance Limited	Equity	19,362	0.17%	7,546	0.07%
	Cholamandalam Investment & Finance Limited	Equity	17,435	0.16%	7,819	0.07%
	7.47% Power Finance Corporation Limited 2021	NCD	12,954	0.12%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	12,030	0.11%	13,072	0.11%
	Kotak Mahindra Bank Limited	Equity	11,602	0.10%	-	0.00%
	Yes Bank Limited	Equity	10,985	0.10%	43,960	0.38%
	Shriram Transport Finance Company Limited	Equity	10,915	0.10%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,395	0.09%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,116	0.09%	-	0.00%
	9% Axis Bank Limited 2019	FD	9,900	0.09%	9,900	0.09%
	8.9% Bank of India 2021	FD	9,900	0.09%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	9,388	0.08%	-	0.00%
	8.9% Corporation Bank 2020	FD	9,000	0.08%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	8,110	0.07%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	278,860	2.41%
	7.65% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	199,687	1.73%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	197,622	1.71%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	189,859	1.64%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Balanced Fund - ULGF 001 03/04/03 GBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	156,611	1.35%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	124,715	1.08%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	114,666	0.99%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	95,871	0.83%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	90,136	0.78%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	85,188	0.74%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	75,816	0.66%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	69,330	0.60%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	60,241	0.52%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	58,201	0.50%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	57,952	0.50%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	48,107	0.42%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	47,029	0.41%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	46,707	0.40%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	45,078	0.39%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	44,667	0.39%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	40,661	0.35%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	39,904	0.34%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	37,613	0.33%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,030	0.26%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	29,900	0.26%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	27,509	0.24%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	26,545	0.23%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	25,125	0.22%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	22,996	0.20%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,962	0.17%
	State Bank of India	Equity	-	0.00%	16,724	0.14%
	Bank of Baroda	Equity	-	0.00%	12,749	0.11%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	11,271	0.10%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	10,492	0.09%
	LIC Housing Finance Limited	Equity	-	0.00%	5,342	0.05%
	9.5% Canara Bank 2019	FD	-	0.00%	1,000	0.01%
	Aditya Birla Capital Limited	Equity	-	0.00%	928	0.01%
	9.5% Canara Bank 2019	FD	-	0.00%	704	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	410	0.00%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>4,721,629</b>	<b>42.37%</b>	<b>4,361,066</b>	<b>37.74%</b>
	Others		6,033,018	54.14%	6,319,090	54.59%
	Net Current Assets		388,905	3.49%	887,730	7.67%
	<b>Grand Total</b>		<b>11,143,552</b>	<b>100.00%</b>	<b>11,567,886</b>	<b>100.00%</b>

Industry	Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	733,609	5.05%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	279,807	1.93%	99,681	0.77%
	8.54% Rural Electrification Corporation Limited 2028	NCD	193,119	1.33%	-	0.00%
	HDFC Bank Limited	Equity	189,021	1.30%	195,809	1.52%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	11.33% Housing Development Finance Corporation Limited 2020	NCD	185,649	1.28%	179,982	1.39%
	7.1% Power Finance Corporation Limited 2022	NCD	177,311	1.22%	199,813	1.55%
	9% L&T Finance Limited 2022	NCD	168,363	1.16%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	166,941	1.15%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	155,189	1.07%	154,589	1.20%
	8.6% LIC Housing Finance Limited 2020	NCD	144,846	1.00%	145,728	1.13%
	8.79% LIC Housing Finance Limited 2024	NCD	135,785	0.93%	-	0.00%
	8.9% State Bank Of India 2028	PPB	131,325	0.90%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	129,097	0.89%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	115,410	0.79%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	112,399	0.77%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	110,587	0.76%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	109,235	0.75%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	104,733	0.72%	-	0.00%
	Axis Bank Limited	Equity	101,167	0.70%	33,887	0.26%
	8.37% Rural Electrification Corporation Limited 2028	NCD	95,724	0.66%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	90,969	0.63%	66,298	0.51%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	89,028	0.61%	108,198	0.84%
	7.6% Axis Bank Limited 2023	NCD	85,971	0.59%	88,417	0.68%
	8.75% LIC Housing Finance Limited 2020	NCD	85,964	0.59%	150,653	1.17%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	84,150	0.58%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	83,708	0.58%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	82,940	0.57%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	82,355	0.57%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	80,955	0.56%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	80,863	0.56%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	80,499	0.55%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	80,071	0.55%	80,182	0.62%
	National Agriculture Bank for Rural Development 2020	CD	78,970	0.54%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	77,069	0.53%	56,752	0.44%
	9% Housing Development Finance Corporation Limited 2028	NCD	76,641	0.53%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	76,196	0.52%	-	0.00%
	Indusind Bank Limited 2020	CD	74,993	0.52%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	70,069	0.48%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	69,381	0.48%	69,446	0.54%
	8.8% Rural Electrification Corporation Limited 2029	NCD	68,596	0.47%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	55,375	0.38%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	53,606	0.37%	-	0.00%
	Axis Bank Limited 2020	CD	50,571	0.35%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,148	0.35%	50,334	0.39%
	Indusind Bank Limited	Equity	47,934	0.33%	82,153	0.64%
	9.01% ECL Finance Limited 2021	NCD	47,735	0.33%	47,682	0.37%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	45,984	0.32%	-	0.00%
	8% Yes Bank Limited 2026	NCD	38,880	0.27%	39,926	0.31%
	L&T Finance Limited	Equity	28,129	0.19%	8,468	0.07%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	25,670	0.18%	25,476	0.20%
	8.43% LIC Housing Finance Limited 2026	NCD	24,995	0.17%	25,319	0.20%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	24,625	0.17%	24,886	0.19%
	Bajaj Finance Limited	Equity	24,230	0.17%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	21,597	0.15%	9,083	0.07%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Kotak Mahindra Bank Limited	Equity	14,279	0.10%	-	0.00%
	7.7% Rural Electrification Corporation Limited 2021	NCD	13,998	0.10%	65,226	0.50%
	7.47% Power Finance Corporation Limited 2021	NCD	13,951	0.10%	-	0.00%
	Yes Bank Limited	Equity	13,564	0.09%	52,905	0.41%
	Shriram Transport Finance Company Limited	Equity	13,474	0.09%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	10,395	0.07%	-	0.00%
	Sundaram Finance Limited 2019	CPM	9,412	0.06%	-	0.00%
	Axis Bank Limited 2020	CD	9,365	0.06%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	996	0.01%	-	0.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	487,065	3.77%
	7.65% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	399,373	3.09%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	396,646	3.07%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	243,659	1.89%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	213,481	1.65%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	193,286	1.50%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	169,258	1.31%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	152,482	1.18%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	139,681	1.08%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	132,148	1.02%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	126,279	0.98%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	110,167	0.85%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	95,231	0.74%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	69,330	0.54%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	67,270	0.52%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	65,945	0.51%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	64,913	0.50%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	57,960	0.45%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	51,052	0.40%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	49,461	0.38%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	38,120	0.30%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	30,337	0.23%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,030	0.23%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	27,218	0.21%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	26,394	0.20%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	25,995	0.20%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	24,981	0.19%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	24,184	0.19%
	State Bank of India	Equity	-	0.00%	18,785	0.15%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	15,684	0.12%
	Bank of Baroda	Equity	-	0.00%	14,470	0.11%
	9.5% Canara Bank 2019	FD	-	0.00%	10,500	0.08%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,000	0.08%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.08%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	9,406	0.07%
	Bajaj Finance Limited 2018	CPM	-	0.00%	9,390	0.07%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	9,110	0.07%
	9.5% Canara Bank 2019	FD	-	0.00%	8,704	0.07%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	6,029	0.05%
	LIC Housing Finance Limited	Equity	-	0.00%	6,002	0.05%
	9.5% Canara Bank 2019	FD	-	0.00%	4,792	0.04%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Balanced Fund II - ULGF 041 30/04/13 GBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Aditya Birla Capital Limited	Equity	-	0.00%	1,015	0.01%
	9.5% Canara Bank 2019	FD	-	0.00%	1,000	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>5,777,617</b>	<b>39.78%</b>	<b>5,707,703</b>	<b>44.19%</b>
Others			8,253,109	56.83%	6,651,538	51.49%
Net Current Assets			492,797	3.39%	558,592	4.32%
<b>Grand Total</b>			<b>14,523,524</b>	<b>100.00%</b>	<b>12,917,833</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBal1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	2,064	2.04%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,044	2.02%	-	0.00%
	HDFC Bank Limited	Equity	1,401	1.39%	1,541	1.54%
	9% L&T Finance Limited 2022	NCD	1,230	1.22%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	1.04%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	1.03%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	1.03%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	1.02%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	1.02%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	1.02%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,024	1.01%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	1.01%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,021	1.01%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	1.01%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	1.00%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	1,011	1.00%	1,018	1.02%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	1.00%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	1.00%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	1.00%	1,012	1.01%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	1.00%	1,006	1.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.99%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	0.99%	991	0.99%
	7.6% Axis Bank Limited 2023	NCD	988	0.98%	972	0.97%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.98%	-	0.00%
	8% Yes Bank Limited 2026	NCD	948	0.94%	974	0.97%
	Axis Bank Limited	Equity	748	0.74%	250	0.25%
	Housing Development Finance Corporation Limited	Equity	675	0.67%	515	0.51%
	9.1% L&T Finance Limited 2022	NCD	571	0.57%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	560	0.55%	-	0.00%
	Indusind Bank Limited 2020	CD	560	0.55%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	473	0.47%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	468	0.46%	-	0.00%
	Indusind Bank Limited	Equity	368	0.36%	614	0.61%
L&T Finance Limited	Equity	201	0.20%	65	0.07%	
Bajaj Finance Limited	Equity	188	0.19%	-	0.00%	
Cholamandalam Investment & Finance Limited	Equity	161	0.16%	70	0.07%	
Kotak Mahindra Bank Limited	Equity	107	0.11%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Balanced Fund - ULGF 006 03/10/05 GCGBa1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Yes Bank Limited	Equity	101	0.10%	402	0.40%
	Shriram Transport Finance Company Limited	Equity	100	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	3,020	3.01%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	2,993	2.99%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	2.00%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	1.99%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	1.94%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	1,047	1.04%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	1.00%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	1.00%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	1.00%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	1.00%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	999	1.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	998	1.00%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	998	1.00%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	998	0.99%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.99%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.98%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.94%
	State Bank of India	Equity	-	0.00%	143	0.14%
	Bank of Baroda	Equity	-	0.00%	109	0.11%
	LIC Housing Finance Limited	Equity	-	0.00%	46	0.05%
	Aditya Birla Capital Limited	Equity	-	0.00%	8	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>33,300</b>	<b>32.98%</b>	<b>33,658</b>	<b>33.58%</b>
Others			65,057	64.43%	63,636	63.46%
Net Current Assets			2,613	2.59%	2,966	2.96%
<b>Grand Total</b>			<b>100,971</b>	<b>100.00%</b>	<b>100,260</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBa2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	72,712	3.75%	73,604	3.73%
	8.75% LIC Housing Finance Limited 2020	NCD	32,363	1.67%	52,932	2.68%
	8.54% Rural Electrification Corporation Limited 2028	NCD	28,610	1.47%	-	0.00%
	HDFC Bank Limited	Equity	26,046	1.34%	30,225	1.53%
	8.6% Axis Bank Limited 2028	NCD	23,556	1.21%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	22,880	1.18%	22,792	1.15%
	9% L&T Finance Limited 2022	NCD	22,722	1.17%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	20,117	1.04%	20,240	1.03%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	1.02%	19,672	1.00%
	8.79% LIC Housing Finance Limited 2024	NCD	19,398	1.00%	-	0.00%
	8.9% State Bank Of India 2028	PPB	18,761	0.97%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	17,787	0.92%	18,461	0.94%
	9.19% LIC Housing Finance Limited 2023	NCD	16,652	0.86%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	16,429	0.85%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	16,183	0.83%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	15,083	0.78%	15,097	0.76%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBa2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.56% National Agriculture Bank for Rural Development 2028	NCD	14,459	0.74%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	14,107	0.73%	-	0.00%
	Axis Bank Limited	Equity	13,941	0.72%	4,956	0.25%
	Housing Development Finance Corporation Limited	Equity	12,514	0.64%	10,227	0.52%
	9% Housing Development Finance Corporation Limited 2028	NCD	11,549	0.59%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	11,324	0.58%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	11,263	0.58%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	11,209	0.58%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	11,119	0.57%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	11,020	0.57%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	10,885	0.56%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	10,763	0.55%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	10,641	0.55%	-	0.00%
	Indusind Bank Limited 2020	CD	10,633	0.55%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	10,633	0.55%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	10,318	0.53%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	0.53%	52,936	2.68%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.52%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.51%	9,968	0.51%
	7.28% Power Finance Corporation Limited 2022	NCD	9,881	0.51%	8,806	0.45%
	7.85% Power Finance Corporation Limited 2028	NCD	9,869	0.51%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	9,354	0.48%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	8,204	0.42%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	8,091	0.42%	-	0.00%
	8% Yes Bank Limited 2026	NCD	7,586	0.39%	7,791	0.39%
	Axis Bank Limited 2020	CD	7,492	0.39%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	7,110	0.37%	7,102	0.36%
	Indusind Bank Limited	Equity	6,712	0.35%	12,385	0.63%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	6,131	0.32%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	4,004	0.21%	4,009	0.20%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	3,949	0.20%	3,919	0.20%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	3,788	0.20%	3,829	0.19%
	L&T Finance Limited	Equity	3,737	0.19%	1,297	0.07%
	Bajaj Finance Limited	Equity	3,439	0.18%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	2,985	0.15%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	2,963	0.15%	1,365	0.07%
	7.47% Power Finance Corporation Limited 2021	NCD	1,993	0.10%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,970	0.10%	-	0.00%
	Yes Bank Limited	Equity	1,869	0.10%	7,914	0.40%
	Shriram Transport Finance Company Limited	Equity	1,857	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	29,195	1.48%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	24,076	1.22%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	23,322	1.18%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	21,950	1.11%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	16,977	0.86%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	16,035	0.81%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	15,969	0.81%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	15,049	0.76%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	14,868	0.75%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	13,866	0.70%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Balanced Fund II - ULGF 010 21/03/07 GCGBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	10,722	0.54%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	10,040	0.51%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	10,035	0.51%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.51%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	9,992	0.51%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	9,818	0.50%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,076	0.26%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	4,740	0.24%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	3,999	0.20%
	State Bank of India	Equity	-	0.00%	2,885	0.15%
	Bank of Baroda	Equity	-	0.00%	2,204	0.11%
	LIC Housing Finance Limited	Equity	-	0.00%	922	0.05%
	Aditya Birla Capital Limited	Equity	-	0.00%	165	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>718,804</b>	<b>37.07%</b>	<b>661,446</b>	<b>33.52%</b>
Others			1,165,555	60.00%	1,246,675	63.17%
Net Current Assets			56,821	2.93%	65,413	3.31%
<b>Grand Total</b>			<b>1,941,180</b>	<b>100.00%</b>	<b>1,973,534</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.54% Rural Electrification Corporation Limited 2028	NCD	105,245	2.63%	-	0.00%
	9.7% India Infradebt Limited 2019	NCD	100,040	2.50%	101,567	2.97%
	8.7% LIC Housing Finance Limited 2029	NCD	89,767	2.24%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	61,883	1.55%	21,174	0.62%
	HDFC Bank Limited	Equity	54,030	1.35%	52,647	1.54%
	8.75% LIC Housing Finance Limited 2020	NCD	53,601	1.34%	53,950	1.58%
	8.6% Axis Bank Limited 2028	NCD	49,161	1.23%	-	0.00%
	9% L&T Finance Limited 2022	NCD	47,013	1.17%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	40,838	1.02%	-	0.00%
	8.9% State Bank Of India 2028	PPB	37,521	0.94%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	35,813	0.89%	35,674	1.04%
	9.19% LIC Housing Finance Limited 2023	NCD	31,222	0.78%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	29,332	0.73%	-	0.00%
	Axis Bank Limited	Equity	28,917	0.72%	9,620	0.28%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	28,750	0.72%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	26,852	0.67%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	26,198	0.65%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	26,138	0.65%	17,814	0.52%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	24,706	0.62%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	24,702	0.62%	13,699	0.40%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	24,575	0.61%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	23,248	0.58%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	23,041	0.58%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	22,717	0.57%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	22,417	0.56%	-	0.00%
	Indusind Bank Limited 2020	CD	22,106	0.55%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LIC Housing Finance Limited 2020	CPM	21,993	0.55%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	21,980	0.55%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	21,843	0.55%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	21,123	0.53%	21,252	0.62%
	9% Housing Development Finance Corporation Limited 2028	NCD	20,998	0.52%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.50%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.49%	19,672	0.58%
	7.6% Axis Bank Limited 2023	NCD	19,763	0.49%	20,404	0.60%
	8.8% Rural Electrification Corporation Limited 2029	NCD	19,747	0.49%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	17,937	0.45%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	17,764	0.44%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	17,094	0.43%	17,110	0.50%
	9.6% Hero Fincorp Limited 2020	NCD	15,382	0.38%	-	0.00%
	Axis Bank Limited 2020	CD	14,984	0.37%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	14,776	0.37%	16,570	0.48%
	8.81% Hero Fincorp Limited 2020	NCD	14,160	0.35%	-	0.00%
	Indusind Bank Limited	Equity	13,720	0.34%	21,818	0.64%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	13,284	0.33%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	11,172	0.28%	11,160	0.33%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.25%	9,968	0.29%
	8% Yes Bank Limited 2026	NCD	9,483	0.24%	9,738	0.28%
	Bajaj Finance Limited	Equity	7,330	0.18%	-	0.00%
	L&T Finance Limited	Equity	6,557	0.16%	2,251	0.07%
	Cholamandalam Investment & Finance Limited	Equity	6,123	0.15%	2,177	0.06%
	7.4% Power Finance Corporation Limited 2021	NCD	5,970	0.15%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,924	0.15%	5,879	0.17%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	5,683	0.14%	5,743	0.17%
	Kotak Mahindra Bank Limited	Equity	4,088	0.10%	-	0.00%
	Yes Bank Limited	Equity	3,876	0.10%	14,113	0.41%
	Shriram Transport Finance Company Limited	Equity	3,851	0.10%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	1,039	0.03%	1,051	0.03%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	152,707	4.47%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	116,837	3.42%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	111,745	3.27%
	9.95% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	51,022	1.49%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	42,133	1.23%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	36,916	1.08%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,045	0.88%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	27,209	0.80%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	26,336	0.77%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	26,058	0.76%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	23,789	0.70%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	18,072	0.53%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	17,976	0.53%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	17,059	0.50%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	16,986	0.50%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	16,959	0.50%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	14,856	0.43%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.29%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	9,921	0.29%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Balanced Fund III - ULGF 049 27/08/13 GCGBal3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	9,818	0.29%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	8,375	0.24%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	8,098	0.24%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	7,584	0.22%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	6,091	0.18%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	5,999	0.18%
	State Bank of India	Equity	-	0.00%	4,964	0.15%
	Bank of Baroda	Equity	-	0.00%	3,629	0.11%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	2,998	0.09%
	LIC Housing Finance Limited	Equity	-	0.00%	1,586	0.05%
	Aditya Birla Capital Limited	Equity	-	0.00%	250	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,467,360</b>	<b>36.65%</b>	<b>1,311,078</b>	<b>38.37%</b>
Others			2,419,345	60.42%	2,006,113	58.65%
Net Current Assets			117,453	2.93%	101,719	2.98%
<b>Grand Total</b>			<b>4,004,159</b>	<b>100.00%</b>	<b>3,418,909</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Debt Fund - ULGF 007 28/10/05 GCGDebt1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	1,127	2.45%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	2.26%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	2.23%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,024	2.22%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	1,011	2.20%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	1,003	2.18%	1,007	2.84%
	7.85% Power Finance Corporation Limited 2028	NCD	987	2.14%	-	0.00%
	Axis Bank Limited 2020	CD	749	1.63%	-	0.00%
	9% L&T Finance Limited 2022	NCD	625	1.36%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	473	1.03%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	468	1.02%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	467	1.01%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	285	0.62%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	280	0.61%	-	0.00%
	Indusind Bank Limited 2020	CD	280	0.61%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	3,020	8.51%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,022	2.88%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	2.86%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	2.83%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	998	2.81%
<b>Financial service activities except insurance and pension funding Total</b>			<b>10,849</b>	<b>23.57%</b>	<b>8,068</b>	<b>22.73%</b>
Others			34,237	74.37%	26,493	74.63%
Net Current Assets			947	2.06%	936	2.64%
<b>Grand Total</b>			<b>46,033</b>	<b>100.00%</b>	<b>35,497</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.01% ECL Finance Limited 2021	NCD	27,422	3.88%	3,044	0.44%
	8.79% LIC Housing Finance Limited 2024	NCD	21,440	3.03%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	18,572	2.63%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	13,141	1.86%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	12,262	1.74%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	11,858	1.68%	13,603	1.98%
	8.6% Axis Bank Limited 2028	NCD	10,242	1.45%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,116	1.43%	10,093	1.47%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	1.42%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	1.42%	10,047	1.46%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	9,948	1.41%	9,910	1.44%
	Axis Bank Limited 2020	CD	9,739	1.38%	-	0.00%
	9% L&T Finance Limited 2022	NCD	9,561	1.35%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	9,388	1.33%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	8,866	1.25%	9,747	1.42%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	8,185	1.16%	8,167	1.19%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,044	1.14%	8,052	1.17%
	Power Finance Corporation Limited 2019	FRN	8,007	1.13%	8,018	1.17%
	9.19% LIC Housing Finance Limited 2023	NCD	7,285	1.03%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	7,188	1.02%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	7,140	1.01%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	7,080	1.00%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	6,197	0.88%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,046	0.86%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	5,970	0.84%	-	0.00%
	8% Yes Bank Limited 2026	NCD	5,690	0.81%	5,843	0.85%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,249	0.74%	-	0.00%
	8.9% State Bank Of India 2028	PPB	5,211	0.74%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,147	0.73%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	5,120	0.72%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	5,058	0.72%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	5,054	0.72%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,009	0.71%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	4,940	0.70%	3,914	0.57%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	4,733	0.67%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	4,679	0.66%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	4,672	0.66%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	4,574	0.65%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	4,496	0.64%	-	0.00%
	Indusind Bank Limited 2020	CD	4,477	0.63%	-	0.00%
8.8% Rural Electrification Corporation Limited 2029	NCD	4,157	0.59%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	3,948	0.56%	-	0.00%	
9.6% Hero Fincorp Limited 2020	NCD	3,076	0.44%	-	0.00%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	3,066	0.43%	-	0.00%	
8.81% Hero Fincorp Limited 2020	NCD	3,034	0.43%	-	0.00%	
8.63% IDFC Bank Limited 2020	NCD	3,010	0.43%	3,022	0.44%	
Axis Bank Limited 2020	CD	2,809	0.40%	-	0.00%	
9.05% Housing Development Finance Corporation Limited 2023	NCD	2,066	0.29%	-	0.00%	
7.47% Power Finance Corporation Limited 2021	NCD	1,993	0.28%	-	0.00%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.28%	1,960	0.29%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Debt Fund II - ULGF 011 21/03/07 GCGDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,894	0.27%	1,914	0.28%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	27,935	4.07%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	27,181	3.96%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	11,661	1.70%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,179	1.48%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	1.46%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	9,987	1.45%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	8,980	1.31%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	7,981	1.16%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	6,933	1.01%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	6,584	0.96%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,947	0.87%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	5,112	0.74%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	4,909	0.71%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	4,020	0.59%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	4,016	0.58%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,997	0.58%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	3,010	0.44%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	2,998	0.44%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	2,094	0.30%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.30%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,000	0.29%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	1,896	0.28%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	1,012	0.15%
<b>Financial service activities except insurance and pension funding Total</b>			<b>368,909</b>	<b>52.22%</b>	<b>267,809</b>	<b>39.00%</b>
Others			313,886	44.41%	392,558	57.17%
Net Current Assets			23,819	3.37%	26,282	3.83%
<b>Grand Total</b>			<b>706,613</b>	<b>100.00%</b>	<b>686,649</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.75% LIC Housing Finance Limited 2020	NCD	38,431	2.88%	38,681	3.45%
	National Agriculture Bank for Rural Development 2020	CD	37,554	2.82%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,071	2.26%	30,140	2.69%
	8.54% Rural Electrification Corporation Limited 2028	NCD	21,458	1.61%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	20,628	1.55%	21,174	1.89%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	1.48%	19,672	1.75%
	8.6% Axis Bank Limited 2028	NCD	18,435	1.38%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	18,377	1.38%	-	0.00%
	9% L&T Finance Limited 2022	NCD	17,956	1.35%	-	0.00%
	Axis Bank Limited 2020	CD	17,605	1.32%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	16,912	1.27%	16,846	1.50%
	7.1% Power Finance Corporation Limited 2022	NCD	14,776	1.11%	16,570	1.48%
	8.56% Rural Electrification Corporation Limited 2028	NCD	14,279	1.07%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	14,152	1.06%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	13,348	1.00%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.72% Shriram Transport Finance Company Limited 2023	NCD	13,300	1.00%	13,272	1.18%
	9.19% LIC Housing Finance Limited 2023	NCD	12,489	0.94%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	12,137	0.91%	-	0.00%
	8.9% State Bank Of India 2028	PPB	11,465	0.86%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	11,361	0.85%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	11,084	0.83%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.75%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	10,050	0.75%	10,099	0.90%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	9,265	0.69%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	9,216	0.69%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	9,104	0.68%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	9,097	0.68%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	9,016	0.68%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	8,954	0.67%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	8,893	0.67%	6,849	0.61%
	LIC Housing Finance Limited 2020	CPM	8,877	0.67%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	8,519	0.64%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	8,423	0.63%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	8,421	0.63%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	8,401	0.63%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	8,399	0.63%	-	0.00%
	Indusind Bank Limited 2020	CD	8,395	0.63%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	7,275	0.55%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	6,908	0.52%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	6,153	0.46%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	6,069	0.46%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	5,929	0.44%	6,801	0.61%
	Axis Bank Limited 2020	CD	5,619	0.42%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	5,078	0.38%	5,073	0.45%
	8.7% L & T Housing Finance Limited 2021	NCD	5,058	0.38%	5,047	0.45%
	8.7% LIC Housing Finance Limited 2029	NCD	4,127	0.31%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,022	0.30%	4,026	0.36%
	7.47% Power Finance Corporation Limited 2021	NCD	3,986	0.30%	-	0.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	3,099	0.23%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,962	0.22%	2,940	0.26%
	8% Yes Bank Limited 2026	NCD	2,845	0.21%	2,921	0.26%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,841	0.21%	2,871	0.26%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.08%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	1,003	0.08%	1,007	0.09%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	50,158	4.47%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	35,950	3.21%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	25,168	2.24%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	16,837	1.50%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	13,968	1.25%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	11,182	1.00%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.89%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	9,977	0.89%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,968	0.89%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	9,912	0.88%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	8,180	0.73%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Debt Fund III - ULGF 048 27/08/13 GCGDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,985	0.71%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	7,028	0.63%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	6,995	0.62%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,994	0.62%
	9.5% Canara Bank 2019	FD	-	0.00%	6,240	0.56%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	5,830	0.52%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	5,061	0.45%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	5,024	0.45%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	5,017	0.45%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	5,011	0.45%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	3,990	0.36%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	3,920	0.35%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	3,318	0.30%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,999	0.27%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	2,996	0.27%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.18%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	1,964	0.18%
	9.5% Canara Bank 2019	FD	-	0.00%	1,800	0.16%
<b>Financial service activities except insurance and pension funding Total</b>			<b>602,679</b>	<b>45.20%</b>	<b>489,509</b>	<b>43.66%</b>
Others			685,678	51.42%	586,473	52.27%
Net Current Assets			45,015	3.38%	45,621	4.07%
<b>Grand Total</b>			<b>1,333,372</b>	<b>100.00%</b>	<b>1,121,602</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGGrowth1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,656	3.06%	1,671	3.36%
	8.9% State Bank Of India 2028	PPB	1,042	1.93%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,032	1.91%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	1.90%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,024	1.89%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,021	1.89%	-	0.00%
	Axis Bank Limited	Equity	885	1.64%	308	0.62%
	Housing Development Finance Corporation Limited	Equity	799	1.48%	560	1.13%
	9% L&T Finance Limited 2022	NCD	498	0.92%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	468	0.87%	-	0.00%
	Indusind Bank Limited	Equity	422	0.78%	681	1.37%
	National Agriculture Bank for Rural Development 2020	CD	280	0.52%	-	0.00%
	Indusind Bank Limited 2020	CD	280	0.52%	-	0.00%
	L&T Finance Limited	Equity	238	0.44%	71	0.14%
	Bajaj Finance Limited	Equity	221	0.41%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	214	0.40%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	189	0.35%	73	0.15%
	Kotak Mahindra Bank Limited	Equity	125	0.23%	-	0.00%
	Yes Bank Limited	Equity	119	0.22%	457	0.92%
	Shriram Transport Finance Company Limited	Equity	119	0.22%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Growth Fund - ULGF 008 11/12/06 GCGrowth1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	2,013	4.05%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	2.02%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	1,003	2.02%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	999	2.01%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	998	2.01%
	State Bank of India	Equity	-	0.00%	160	0.32%
	Bank of Baroda	Equity	-	0.00%	121	0.24%
	LIC Housing Finance Limited	Equity	-	0.00%	51	0.10%
	Aditya Birla Capital Limited	Equity	-	0.00%	9	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>11,659</b>	<b>21.58%</b>	<b>10,178</b>	<b>20.48%</b>
Others			41,451	76.62%	38,381	77.22%
Net Current Assets			972	1.80%	1,143	2.30%
<b>Grand Total</b>			<b>54,082</b>	<b>100.00%</b>	<b>49,702</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	7,265	3.11%	8,039	3.36%
	9.02% Rural Electrification Corporation Limited 2022	NCD	4,155	1.78%	4,206	1.76%
	8.7% LIC Housing Finance Limited 2029	NCD	4,127	1.76%	-	0.00%
	Axis Bank Limited	Equity	3,886	1.66%	1,422	0.59%
	Housing Development Finance Corporation Limited	Equity	3,492	1.49%	2,706	1.13%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,065	1.31%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,179	0.93%	-	0.00%
	8.9% State Bank Of India 2028	PPB	2,085	0.89%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.89%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	2,054	0.88%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	2,048	0.88%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	0.87%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	2,023	0.86%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,990	0.85%	1,982	0.83%
	Indusind Bank Limited	Equity	1,844	0.79%	3,349	1.40%
	National Agriculture Bank for Rural Development 2020	CD	1,120	0.48%	-	0.00%
	Indusind Bank Limited 2020	CD	1,119	0.48%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.45%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.44%	-	0.00%
	L&T Finance Limited	Equity	1,037	0.44%	344	0.14%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.44%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.44%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.44%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.44%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.44%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.44%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.43%	1,015	0.42%
8.81% Hero Fincorp Limited 2020	NCD	1,011	0.43%	-	0.00%	
8.75% LIC Housing Finance Limited 2020	NCD	1,011	0.43%	1,018	0.42%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Growth Fund II - ULGF 012 05/07/07 GCGrowth2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.43%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	0.43%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	0.43%	1,012	0.42%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.43%	1,006	0.42%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.43%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.43%	1,002	0.42%
	9.1% L&T Finance Limited 2022	NCD	999	0.43%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	988	0.42%	972	0.41%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.42%	978	0.41%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.42%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.42%	975	0.41%
	Bajaj Finance Limited	Equity	977	0.42%	-	0.00%
	8% Yes Bank Limited 2026	NCD	948	0.41%	974	0.41%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	947	0.40%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.40%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	936	0.40%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	826	0.35%	361	0.15%
	Kotak Mahindra Bank Limited	Equity	550	0.24%	-	0.00%
	Yes Bank Limited	Equity	521	0.22%	2,123	0.89%
	Shriram Transport Finance Company Limited	Equity	517	0.22%	-	0.00%
	Axis Bank Limited 2019	CD	-	0.00%	18,726	7.82%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,054	3.36%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	3,009	1.26%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,996	1.25%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	2,915	1.22%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,996	0.83%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	0.83%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,981	0.83%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.42%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.42%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	0.42%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.42%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.42%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	999	0.42%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.41%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.41%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.39%
	State Bank of India	Equity	-	0.00%	769	0.32%
	Bank of Baroda	Equity	-	0.00%	592	0.25%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	474	0.20%
	LIC Housing Finance Limited	Equity	-	0.00%	246	0.10%
	Aditya Birla Capital Limited	Equity	-	0.00%	44	0.02%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>77,032</b>	<b>32.92%</b>	<b>86,201</b>	<b>36.01%</b>
	Others		151,516	64.78%	147,603	61.61%
	Net Current Assets		5,379	2.30%	5,710	2.38%
	<b>Grand Total</b>		<b>233,926</b>	<b>100.00%</b>	<b>239,514</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGrowth3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	7.28% Power Finance Corporation Limited 2022	NCD	20,749	6.57%	978	0.55%
	8.75% LIC Housing Finance Limited 2020	NCD	20,227	6.41%	-	0.00%
	HDFC Bank Limited	Equity	9,470	3.00%	6,071	3.42%
	Axis Bank Limited	Equity	5,068	1.60%	1,182	0.67%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	5,000	1.58%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	4,574	1.45%	2,130	1.20%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	1.29%	-	0.00%
	8.9% State Bank Of India 2028	PPB	3,127	0.99%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	3,095	0.98%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.98%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	3,073	0.97%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.97%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,899	0.92%	-	0.00%
	Indusind Bank Limited	Equity	2,408	0.76%	2,562	1.44%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.66%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.65%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.65%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.65%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	2,023	0.64%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.64%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.64%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.63%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	1,420	0.45%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,400	0.44%	-	0.00%
	Indusind Bank Limited 2020	CD	1,399	0.44%	-	0.00%
	L&T Finance Limited	Equity	1,360	0.43%	241	0.14%
	9.1% L&T Finance Limited 2022	NCD	1,356	0.43%	-	0.00%
	Bajaj Finance Limited	Equity	1,258	0.40%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,200	0.38%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	1,078	0.34%	294	0.17%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.33%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.33%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.32%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.32%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.32%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.32%	-	0.00%
	9.5% Canara Bank 2021	FD	1,000	0.32%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	0.32%	991	0.56%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.31%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.30%	-	0.00%
9.5% Canara Bank 2020	FD	800	0.25%	800	0.45%	
Kotak Mahindra Bank Limited	Equity	717	0.23%	-	0.00%	
Yes Bank Limited	Equity	680	0.22%	1,502	0.85%	
Shriram Transport Finance Company Limited	Equity	676	0.21%	-	0.00%	
9.5% Canara Bank 2021	FD	550	0.17%	-	0.00%	
LIC Housing Finance Limited 2020	CPM	468	0.15%	-	0.00%	
9.75% State Bank of Bikaner & Jaipur 2021	FD	410	0.13%	-	0.00%	
9.78% Tata Sons Limited 2019	NCD	-	0.00%	12,147	6.85%	
8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	5.65%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Growth Fund III - ULGF 050 27/08/13 GCGrowth3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	1.13%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	1.13%
	9.5% Canara Bank 2019	FD	-	0.00%	1,200	0.68%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.57%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.57%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.56%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.56%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	972	0.55%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.53%
	State Bank of India	Equity	-	0.00%	564	0.32%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	474	0.27%
	Bank of Baroda	Equity	-	0.00%	386	0.22%
	LIC Housing Finance Limited	Equity	-	0.00%	181	0.10%
	Aditya Birla Capital Limited	Equity	-	0.00%	32	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>131,094</b>	<b>41.51%</b>	<b>51,663</b>	<b>29.16%</b>
Others			165,834	52.52%	118,871	66.99%
Net Current Assets			18,855	5.97%	6,834	3.85%
<b>Grand Total</b>			<b>315,783</b>	<b>100.00%</b>	<b>177,369</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Short Term Debt Fund - ULGF 005 24/02/04 GCGSTDebt1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	2,441	9.34%	-	0.00%
	L&T Finance Limited 2020	CPM	2,341	8.96%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	1,402	5.37%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	3.87%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	494	1.89%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	2,630	8.47%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	2,480	7.99%
	L&T Finance Limited 2019	CPM	-	0.00%	2,330	7.51%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	2,011	6.48%
	7.7678% Mahindra & Mahindra Financial Services Limited 2019	NCD	-	0.00%	1,998	6.44%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	1,995	6.43%
	7.363% Sundaram Finance Limited 2019	NCD	-	0.00%	1,990	6.41%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	1,011	3.26%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	500	1.61%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	485	1.56%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>7,689</b>	<b>29.43%</b>	<b>17,430</b>
Others			18,203	69.67%	12,199	39.29%
Net Current Assets			236	0.90%	1,414	4.56%
<b>Grand Total</b>			<b>26,128</b>	<b>100.00%</b>	<b>31,043</b>	<b>100.00%</b>



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Short Term Debt Fund II - ULGF 009 16/03/07 GCGSTDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	453,934	9.24%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	441,255	8.98%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	314,269	6.39%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	264,538	5.38%	-	0.00%
	7.62% Sundaram Finance Limited 2019	NCD	185,233	3.77%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	178,189	3.63%	-	0.00%
	L&T Finance Limited 2020	CPM	147,003	2.99%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	117,982	2.40%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	100,041	2.04%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	93,559	1.90%	-	0.00%
	L&T Finance Limited 2019	CPM	89,148	1.81%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	45,485	0.93%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	34,800	0.71%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	34,584	0.70%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.20%	9,968	0.21%
	Housing Development Finance Corporation Limited 2020	CPM	1,869	0.04%	-	0.00%
	Sundaram Finance Limited 2019	CPM	495	0.01%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	428,509	8.95%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	306,696	6.41%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	259,375	5.42%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	242,583	5.07%
	Small Industries Development Bank of India 2019	CD	-	0.00%	234,832	4.90%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	188,631	3.94%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	179,403	3.75%
	L&T Finance Limited 2019	CPM	-	0.00%	127,681	2.67%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	119,657	2.50%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	119,601	2.50%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	117,566	2.46%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	97,871	2.04%
	7.5072% LIC Housing Finance Limited 2018	NCD	-	0.00%	91,778	1.92%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	74,306	1.55%
	Axis Bank Limited 2019	CD	-	0.00%	70,673	1.48%
	7.4% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	49,831	1.04%
7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	23,021	0.48%	
8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	20,118	0.42%	
Power Finance Corporation Limited 2018	CPM	-	0.00%	19,546	0.41%	
Bajaj Finance Limited 2018	CPM	-	0.00%	494	0.01%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,512,378</b>	<b>51.12%</b>	<b>2,782,142</b>	<b>58.11%</b>
Others			2,333,384	47.48%	1,916,071	40.01%
Net Current Assets			68,959	1.40%	90,003	1.88%
<b>Grand Total</b>			<b>4,914,721</b>	<b>100.00%</b>	<b>4,788,216</b>	<b>100.00%</b>

Industry	Group Capital Guarantee Short Term Debt Fund III - ULGF 047 27/08/13 GCGSTDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	109,094	9.40%	-	0.00%
	L&T Finance Limited 2019	CPM	88,169	7.60%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Capital Guarantee Short Term Debt Fund III - ULGF 047 27/08/13 GCGSTDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.52% Housing Development Finance Corporation Limited 2020	NCD	70,755	6.10%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	53,022	4.57%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	39,913	3.44%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	31,418	2.71%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	29,644	2.55%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	20,791	1.79%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	19,664	1.69%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	7,995	0.69%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	1,869	0.16%	-	0.00%
	L&T Finance Limited 2020	CPM	936	0.08%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	104,075	9.14%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	80,861	7.10%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	51,046	4.48%
	L&T Finance Limited 2019	CPM	-	0.00%	50,327	4.42%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,000	4.39%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	48,267	4.24%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	46,441	4.08%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	39,922	3.51%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	39,867	3.50%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	39,867	3.50%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	20,485	1.80%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	19,943	1.75%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	16,481	1.45%
	Axis Bank Limited 2019	CD	-	0.00%	12,250	1.08%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	9,969	0.88%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	2,018	0.18%
	9.5% Canara Bank 2019	FD	-	0.00%	3	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>473,268</b>	<b>40.78%</b>	<b>631,822</b>	<b>55.51%</b>
Others			673,910	58.06%	482,807	42.42%
Net Current Assets			13,520	1.16%	23,538	2.07%
<b>Grand Total</b>			<b>1,160,699</b>	<b>100.00%</b>	<b>1,138,166</b>	<b>100.00%</b>

Industry	Group Debt Fund - ULGF 002 03/04/03 GDebt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	134,765	3.25%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	116,562	2.81%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	106,275	2.56%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	82,107	1.98%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	74,591	1.80%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	73,790	1.78%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	64,353	1.55%	64,414	1.17%
	9% L&T Finance Limited 2022	NCD	63,765	1.54%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	62,475	1.51%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	62,408	1.50%	62,276	1.13%
	7.98% IDFC Bank Limited 2023	NCD	62,249	1.50%	62,693	1.14%
	8.9% State Bank Of India 2028	PPB	52,113	1.26%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Debt Fund - ULGF 002 03/04/03 GDebt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	51,789	1.25%	52,237	0.95%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	50,267	1.21%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	48,957	1.18%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	46,367	1.12%	46,586	0.84%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	40,201	0.97%	40,396	0.73%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	40,045	0.97%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	38,213	0.92%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	36,274	0.87%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	35,817	0.86%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	33,554	0.81%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	33,380	0.80%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	31,912	0.77%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	31,742	0.77%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	31,334	0.76%	-	0.00%
	8% Yes Bank Limited 2026	NCD	31,293	0.75%	32,136	0.58%
	Power Finance Corporation Limited 2019	FRN	30,027	0.72%	30,068	0.55%
	9.1% L&T Finance Limited 2022	NCD	29,829	0.72%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	29,397	0.71%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	28,713	0.69%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	28,050	0.68%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	27,309	0.66%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	26,086	0.63%	26,193	0.47%
	9.7% India Infradebt Limited 2019	NCD	18,007	0.43%	18,282	0.33%
	7.47% Power Finance Corporation Limited 2021	NCD	16,940	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	15,328	0.37%	-	0.00%
	Axis Bank Limited 2020	CD	13,110	0.32%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	12,835	0.31%	12,738	0.23%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	12,312	0.30%	12,443	0.23%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	11,361	0.27%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	6,916	0.17%	28,376	0.51%
	8.78% Power Finance Corporation Limited 2020	NCD	6,096	0.15%	6,178	0.11%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	237,585	4.31%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	118,772	2.15%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	116,459	2.11%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	87,877	1.59%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	86,474	1.57%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	83,271	1.51%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	79,745	1.45%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	79,250	1.44%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	78,894	1.43%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	-	0.00%	76,304	1.38%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	70,838	1.28%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	65,305	1.18%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	63,164	1.15%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	59,131	1.07%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	59,017	1.07%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	50,512	0.92%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	0.91%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	48,911	0.89%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	48,569	0.88%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	40,187	0.73%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Debt Fund - ULGF 002 03/04/03 GDebt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	36,808	0.67%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	34,137	0.62%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	33,972	0.62%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	25,087	0.45%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	24,348	0.44%
	9.5% Canara Bank 2019	FD	-	0.00%	22,700	0.41%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	21,396	0.39%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	20,020	0.36%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,952	0.36%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	19,952	0.36%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	17,797	0.32%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	16,988	0.31%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	16,264	0.29%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	15,643	0.28%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	12,998	0.24%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	939	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,848,915</b>	<b>44.56%</b>	<b>2,434,354</b>	<b>44.13%</b>
Others			2,153,953	51.92%	2,762,357	50.10%
Net Current Assets			145,888	3.52%	318,253	5.77%
<b>Grand Total</b>			<b>4,148,756</b>	<b>100.00%</b>	<b>5,514,964</b>	<b>100.00%</b>

Industry	Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	137,827	2.97%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	134,080	2.89%	74,110	2.32%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	122,360	2.64%	45,584	1.43%
	7.6% Axis Bank Limited 2023	NCD	110,675	2.39%	33,035	1.04%
	8.8% Rural Electrification Corporation Limited 2029	NCD	87,303	1.88%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	84,961	1.83%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	82,887	1.79%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	80,722	1.74%	-	0.00%
	10% Shriram Transport Finance Company Limited 2019	NCD	80,353	1.73%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	70,166	1.51%	110,513	3.46%
	8.6% Axis Bank Limited 2028	NCD	66,572	1.44%	-	0.00%
	9% L&T Finance Limited 2022	NCD	63,094	1.36%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	52,017	1.12%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,148	1.08%	50,334	1.58%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	42,099	0.91%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	39,297	0.85%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	36,831	0.79%	36,753	1.15%
	8.7% LIC Housing Finance Limited 2029	NCD	36,113	0.78%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	33,380	0.72%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	32,942	0.71%	-	0.00%
8.42% National Agriculture Bank for Rural Development 2029	NCD	32,766	0.71%	-	0.00%	
8.52% Housing Development Finance Corporation Limited 2020	NCD	32,345	0.70%	-	0.00%	
8.23% Indian Railway Finance Corporation Limited 2029	NCD	32,057	0.69%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	31,497	0.68%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	31,303	0.68%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	30,289	0.65%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	30,160	0.65%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	30,027	0.65%	30,068	0.94%
	LIC Housing Finance Limited 2020	CPM	29,949	0.65%	-	0.00%
	Indusind Bank Limited 2020	CD	29,662	0.64%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	29,544	0.64%	-	0.00%
	8.9% State Bank Of India 2028	PPB	28,141	0.61%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	25,690	0.55%	25,873	0.81%
	8.7% L & T Housing Finance Limited 2021	NCD	25,289	0.55%	25,234	0.79%
	7.28% Power Finance Corporation Limited 2022	NCD	21,738	0.47%	17,613	0.55%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	20,100	0.43%	20,198	0.63%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.43%	19,672	0.62%
	7.85% Power Finance Corporation Limited 2028	NCD	19,738	0.43%	-	0.00%
	Axis Bank Limited 2020	CD	19,666	0.42%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	18,099	0.39%	18,116	0.57%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	17,372	0.37%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	15,382	0.33%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	15,171	0.33%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	14,219	0.31%	14,203	0.45%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	12,394	0.27%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	11,821	0.26%	35,089	1.10%
	8% Yes Bank Limited 2026	NCD	11,379	0.25%	11,686	0.37%
	7.4% Power Finance Corporation Limited 2021	NCD	10,944	0.24%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	10,113	0.22%	10,179	0.32%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.22%	19,936	0.62%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.21%	9,500	0.30%
	9.02% Rural Electrification Corporation Limited 2022	NCD	9,349	0.20%	9,463	0.30%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	9,295	0.20%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	7,898	0.17%	7,839	0.25%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	7,577	0.16%	7,657	0.24%
	9.7% India Infradebt Limited 2019	NCD	7,003	0.15%	7,110	0.22%
	7.47% Power Finance Corporation Limited 2021	NCD	6,975	0.15%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	5,204	0.11%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	5,016	0.11%	5,037	0.16%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	184,229	5.77%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	147,717	4.63%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	46,145	1.45%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	41,904	1.31%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	40,661	1.27%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,045	0.94%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	27,932	0.88%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	27,209	0.85%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	23,563	0.74%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	22,984	0.72%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	22,049	0.69%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	21,471	0.67%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	20,080	0.63%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,983	0.63%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Debt Fund II - ULGF 040 30/04/13 GDebt2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	18,818	0.58%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	15,978	0.50%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	15,679	0.49%
	9.5% Canara Bank 2019	FD	-	0.00%	15,200	0.48%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	14,979	0.47%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	14,049	0.44%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.31%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.31%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	9,006	0.28%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	7,999	0.25%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	7,034	0.22%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,076	0.16%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	3,137	0.10%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	1,012	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,178,277</b>	<b>47.00%</b>	<b>1,468,730</b>	<b>46.03%</b>
Others			2,301,843	49.70%	1,563,603	48.99%
Net Current Assets			153,401	3.31%	158,827	4.98%
<b>Grand Total</b>			<b>4,633,522</b>	<b>100.00%</b>	<b>3,191,160</b>	<b>100.00%</b>

Industry	Group Equity Fund II - ULGF 043 30/04/13 GEquity2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	951	5.06%	2,747	6.82%
	Tata Consultancy Services Limited	Equity	576	3.07%	786	1.95%
	H C L Technologies Limited	Equity	277	1.48%	1,599	3.97%
	L&T Technology Services Limited	Equity	195	1.04%	6	0.02%
	Cyient Limited	Equity	111	0.59%	48	0.12%
	Mphasis Limited	Equity	72	0.39%	280	0.70%
	Persistent System Limited	Equity	22	0.12%	-	0.00%
	Birlasoft Limited	Equity	3	0.01%	-	0.00%
	KPIT Engineering Limited	Equity	2	0.01%	-	0.00%
	<b>Computer programming, consultancy and related activities Total</b>			<b>2,211</b>	<b>11.77%</b>	<b>5,466</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,558	8.29%	3,748	9.31%
	Axis Bank Limited	Equity	842	4.48%	725	1.80%
	Housing Development Finance Corporation Limited	Equity	758	4.03%	1,251	3.11%
	Indusind Bank Limited	Equity	401	2.13%	1,554	3.86%
	L&T Finance Limited	Equity	225	1.20%	158	0.39%
	Bajaj Finance Limited	Equity	212	1.13%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	183	0.97%	160	0.40%
	Kotak Mahindra Bank Limited	Equity	120	0.64%	-	0.00%
	Yes Bank Limited	Equity	113	0.60%	1,062	2.64%
	Shriram Transport Finance Company Limited	Equity	112	0.60%	-	0.00%
	State Bank of India	Equity	-	0.00%	351	0.87%
	Bank of Baroda	Equity	-	0.00%	275	0.68%
	LIC Housing Finance Limited	Equity	-	0.00%	113	0.28%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Equity Fund II - ULGF 043 30/04/13 GEquity2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Aditya Birla Capital Limited	Equity	-	0.00%	12	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>4,524</b>	<b>24.08%</b>	<b>9,408</b>	<b>23.37%</b>
Others			11,657	62.04%	25,032	62.18%
Net Current Assets			394	2.10%	348	0.87%
<b>Grand Total</b>			<b>18,786</b>	<b>100.00%</b>	<b>40,254</b>	<b>100.00%</b>

Industry	Group Growth Fund - ULGF 004 30/10/03 GGrowth 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	74,520	4.80%	113,058	5.09%
	Axis Bank Limited	Equity	39,890	2.57%	21,082	0.95%
	Housing Development Finance Corporation Limited	Equity	35,989	2.32%	38,464	1.73%
	8.7% LIC Housing Finance Limited 2029	NCD	20,636	1.33%	-	0.00%
	Indusind Bank Limited	Equity	18,953	1.22%	46,306	2.09%
	8.7% L & T Housing Finance Limited 2021	NCD	17,703	1.14%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	17,056	1.10%	17,126	0.77%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	14,922	0.96%	14,864	0.67%
	8.54% Rural Electrification Corporation Limited 2028	NCD	14,305	0.92%	-	0.00%
	8% Yes Bank Limited 2026	NCD	12,328	0.79%	12,660	0.57%
	8.9% State Bank Of India 2028	PPB	11,465	0.74%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	11,266	0.72%	-	0.00%
	L&T Finance Limited	Equity	10,700	0.69%	5,344	0.24%
	9% L&T Finance Limited 2022	NCD	10,499	0.68%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	10,114	0.65%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.65%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	9,882	0.64%	9,716	0.44%
	Bajaj Finance Limited	Equity	9,822	0.63%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	9,188	0.59%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	9,050	0.58%	9,058	0.41%
	Cholamandalam Investment & Finance Limited	Equity	8,476	0.55%	5,676	0.26%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	8,214	0.53%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	7,229	0.47%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	6,916	0.45%	5,871	0.26%
	8.37% Rural Electrification Corporation Limited 2028	NCD	6,046	0.39%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	5,921	0.38%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	5,632	0.36%	-	0.00%
	Yes Bank Limited	Equity	5,348	0.34%	31,468	1.42%
	Shriram Transport Finance Company Limited	Equity	5,313	0.34%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	5,249	0.34%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	5,147	0.33%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	5,127	0.33%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	5,120	0.33%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	5,095	0.33%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	5,078	0.33%	5,073	0.23%
	8.81% Hero Fincorp Limited 2020	NCD	5,057	0.33%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	5,054	0.33%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	5,009	0.32%	-	0.00%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Growth Fund - ULGF 004 30/10/03 GCGrowth 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	National Agriculture Bank for Rural Development 2020	CD	4,761	0.31%	-	0.00%
	Indusind Bank Limited 2020	CD	4,757	0.31%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	4,733	0.30%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	4,679	0.30%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	4,157	0.27%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	3,066	0.20%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,962	0.19%	2,940	0.13%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,841	0.18%	2,871	0.13%
	Axis Bank Limited 2020	CD	2,809	0.18%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.13%	7,798	0.35%
	Power Finance Corporation Limited 2019	FRN	1,001	0.06%	1,002	0.05%
	7.47% Power Finance Corporation Limited 2021	NCD	997	0.06%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	29,195	1.31%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	27,962	1.26%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	19,672	0.89%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	15,047	0.68%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	14,031	0.63%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	12,970	0.58%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	12,633	0.57%
	State Bank of India	Equity	-	0.00%	11,550	0.52%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	10,179	0.46%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.45%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.45%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,968	0.45%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	8,921	0.40%
	Bank of Baroda	Equity	-	0.00%	8,717	0.39%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	6,024	0.27%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,021	0.27%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,995	0.27%
	LIC Housing Finance Limited	Equity	-	0.00%	3,690	0.17%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	3,057	0.14%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	3,045	0.14%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	3,036	0.14%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,999	0.14%
	Aditya Birla Capital Limited	Equity	-	0.00%	602	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>512,108</b>	<b>32.98%</b>	<b>585,682</b>	<b>26.39%</b>
Others			999,112	64.27%	1,522,156	68.54%
Net Current Assets			42,788	2.75%	112,629	5.07%
<b>Grand Total</b>			<b>1,554,008</b>	<b>100.00%</b>	<b>2,220,467</b>	<b>100.00%</b>

Industry	Group Growth Fund II - ULGF 042 30/04/13 GCGrowth2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	25,663	4.83%	12,126	5.28%
	Axis Bank Limited	Equity	13,738	2.59%	2,505	1.09%
	Housing Development Finance Corporation Limited	Equity	12,376	2.33%	4,078	1.78%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	1.36%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Growth Fund II - ULGF 042 30/04/13 G Growth2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	6,536	1.23%	5,094	2.22%
	8.6% Axis Bank Limited 2028	NCD	4,097	0.77%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	0.77%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	3,744	0.70%	463	0.20%
	L&T Finance Limited	Equity	3,693	0.70%	504	0.22%
	9% L&T Finance Limited 2022	NCD	3,579	0.67%	-	0.00%
	Bajaj Finance Limited	Equity	3,367	0.63%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.58%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.58%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.40%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.39%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.39%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.39%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.39%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.38%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.38%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.38%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.38%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,939	0.36%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	1,893	0.36%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	1,872	0.35%	-	0.00%
	Yes Bank Limited	Equity	1,842	0.35%	3,396	1.48%
	Shriram Transport Finance Company Limited	Equity	1,831	0.34%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.32%	-	0.00%
	Indusind Bank Limited 2020	CD	1,679	0.32%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	1,641	0.31%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	0.20%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.19%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.19%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	0.19%	991	0.43%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.19%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.18%	-	0.00%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	4.36%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	5,090	2.22%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,027	1.75%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.87%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	0.87%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	1,995	0.87%
	State Bank of India	Equity	-	0.00%	1,136	0.49%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.44%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.44%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	0.44%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	998	0.43%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	998	0.43%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.43%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.43%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	972	0.42%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.41%
	Bank of Baroda	Equity	-	0.00%	812	0.35%
	LIC Housing Finance Limited	Equity	-	0.00%	363	0.16%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Growth Fund II - ULGF 042 30/04/13 GGRW2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding Total	Aditya Birla Capital Limited	Equity	-	0.00%	43	0.02%
			<b>133,047</b>	<b>25.05%</b>	<b>65,540</b>	<b>28.54%</b>
	Others		387,662	72.93%	158,505	69.03%
	Net Current Assets		10,713	2.02%	5,572	2.43%
<b>Grand Total</b>			<b>531,422</b>	<b>100.00%</b>	<b>229,617</b>	<b>100.00%</b>

Industry	Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	57,131	5.04%	57,832	5.48%
	8.7% LIC Housing Finance Limited 2029	NCD	24,763	2.19%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	20,628	1.82%	21,174	2.01%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	1.75%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	16,349	1.44%	-	0.00%
	HDFC Bank Limited	Equity	15,351	1.35%	15,819	1.50%
	8.6% Axis Bank Limited 2028	NCD	13,314	1.18%	-	0.00%
	9% L&T Finance Limited 2022	NCD	13,203	1.17%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	12,932	1.14%	12,882	1.22%
	8.9% State Bank Of India 2028	PPB	11,465	1.01%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	11,230	0.99%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	10,268	0.91%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	10,059	0.89%	10,120	0.96%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.89%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	9,367	0.83%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	9,103	0.80%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	8,262	0.73%	-	0.00%
	Axis Bank Limited	Equity	8,216	0.73%	2,592	0.25%
	8.75% LIC Housing Finance Limited 2020	NCD	8,091	0.71%	8,143	0.77%
	8.37% Rural Electrification Corporation Limited 2028	NCD	8,061	0.71%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,044	0.71%	8,052	0.76%
	Housing Development Finance Corporation Limited	Equity	7,405	0.65%	5,354	0.51%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	7,206	0.64%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	7,168	0.63%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	7,075	0.62%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	7,013	0.62%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	6,917	0.61%	6,801	0.64%
	9% Housing Development Finance Corporation Limited 2028	NCD	6,299	0.56%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	6,209	0.55%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	6,161	0.54%	-	0.00%
	Indusind Bank Limited 2020	CD	6,156	0.54%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	6,152	0.54%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	6,114	0.54%	-	0.00%
LIC Housing Finance Limited 2020	CPM	6,083	0.54%	-	0.00%	
Power Finance Corporation Limited 2019	FRN	6,005	0.53%	6,014	0.57%	
7.28% Power Finance Corporation Limited 2022	NCD	5,928	0.52%	4,892	0.46%	
8.8% Rural Electrification Corporation Limited 2029	NCD	5,197	0.46%	-	0.00%	
7.85% Power Finance Corporation Limited 2028	NCD	4,934	0.44%	-	0.00%	
7.1% Power Finance Corporation Limited 2022	NCD	4,925	0.43%	5,848	0.55%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Leave Encashment Balance Fund - ULGF 013 02/04/08 GLEBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.6% Hero Fincorp Limited 2020	NCD	4,102	0.36%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	4,087	0.36%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	4,063	0.36%	4,058	0.38%
	8.81% Hero Fincorp Limited 2020	NCD	4,046	0.36%	-	0.00%
	Indusind Bank Limited	Equity	3,905	0.34%	6,515	0.62%
	8% Yes Bank Limited 2026	NCD	3,793	0.33%	3,895	0.37%
	Axis Bank Limited 2020	CD	3,746	0.33%	-	0.00%
	Bajaj Finance Limited	Equity	2,060	0.18%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	1,990	0.18%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.17%	1,960	0.19%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,894	0.17%	1,914	0.18%
	L&T Finance Limited	Equity	1,843	0.16%	691	0.07%
	Cholamandalam Investment & Finance Limited	Equity	1,747	0.15%	734	0.07%
	Kotak Mahindra Bank Limited	Equity	1,161	0.10%	-	0.00%
	Yes Bank Limited	Equity	1,102	0.10%	4,079	0.39%
	Shriram Transport Finance Company Limited	Equity	1,095	0.10%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	997	0.09%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	36,242	3.44%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	18,973	1.80%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	13,041	1.24%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	11,977	1.14%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	11,661	1.11%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	10,975	1.04%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.95%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	8,375	0.79%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	7,989	0.76%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	7,981	0.76%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,930	0.75%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	7,525	0.71%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	7,015	0.67%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	6,024	0.57%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	5,996	0.57%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	5,943	0.56%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	5,017	0.48%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,996	0.47%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	3,015	0.29%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	2,370	0.22%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.19%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,000	0.19%
	State Bank of India	Equity	-	0.00%	1,532	0.15%
	Bank of Baroda	Equity	-	0.00%	1,172	0.11%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.09%
	LIC Housing Finance Limited	Equity	-	0.00%	490	0.05%
	Aditya Birla Capital Limited	Equity	-	0.00%	86	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>462,227</b>	<b>40.83%</b>	<b>390,720</b>	<b>37.07%</b>
Others			638,164	56.29%	629,586	59.66%
Net Current Assets			32,620	2.88%	34,408	3.26%
<b>Grand Total</b>			<b>1,133,011</b>	<b>100.00%</b>	<b>1,054,713</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	4,694	3.11%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	3,065	2.03%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	3,032	2.01%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	2,965	1.97%	2,915	2.10%
	8.7% L & T Housing Finance Limited 2021	NCD	2,529	1.68%	2,523	1.82%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	1.38%	-	0.00%
	9% L&T Finance Limited 2022	NCD	2,053	1.36%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	2,048	1.36%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	2,046	1.36%	2,042	1.47%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	1.35%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,990	1.32%	1,982	1.43%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	1.31%	1,949	1.40%
	Axis Bank Limited 2020	CD	1,873	1.24%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.70%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	0.69%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.69%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.68%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.68%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	0.68%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.68%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.68%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	1,020	0.68%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.67%	1,015	0.73%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.67%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.67%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.67%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	1,008	0.67%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.67%	1,006	0.72%
	8.63% IDFC Bank Limited 2020	NCD	1,003	0.67%	1,007	0.72%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.66%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.66%	1,002	0.72%
	7.4% Power Finance Corporation Limited 2021	NCD	995	0.66%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.66%	978	0.70%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.65%	-	0.00%
	8% Yes Bank Limited 2026	NCD	948	0.63%	974	0.70%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	947	0.63%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.62%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	936	0.62%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	934	0.62%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	928	0.62%	-	0.00%
National Agriculture Bank for Rural Development 2020	CD	840	0.56%	-	0.00%	
Indusind Bank Limited 2020	CD	839	0.56%	-	0.00%	
8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	7.20%	
7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,054	5.79%	
7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	3,009	2.16%	
8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,996	2.15%	
7.6% ICICI Bank Limited 2023	NCD	-	0.00%	2,915	2.10%	
7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,996	1.44%	
7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	1.44%	
9.7% Tata Sons Limited 2022	NCD	-	0.00%	1,047	0.75%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Leave Encashment Income Fund - ULGF 014 02/04/08 GLEIncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	1,022	0.74%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	1,012	0.73%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.72%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.72%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	0.72%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.72%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.72%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	999	0.72%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.71%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.71%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.71%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.68%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	474	0.34%
<b>Financial service activities except insurance and pension funding Total</b>			<b>61,026</b>	<b>40.48%</b>	<b>61,842</b>	<b>44.47%</b>
Others			86,059	57.07%	72,152	51.91%
Net Current Assets			3,699	2.45%	5,028	3.62%
<b>Grand Total</b>			<b>150,784</b>	<b>100.00%</b>	<b>139,022</b>	<b>100.00%</b>

Industry	Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	7.8% Housing Development Finance Corporation Limited 2019	NCD	249,827	3.35%	79,745	1.09%
	8.75% LIC Housing Finance Limited 2020	NCD	231,598	3.10%	119,097	1.63%
	8.7% LIC Housing Finance Limited 2029	NCD	167,151	2.24%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	165,021	2.21%	169,395	2.32%
	8.54% Rural Electrification Corporation Limited 2028	NCD	114,441	1.53%	-	0.00%
	HDFC Bank Limited	Equity	101,737	1.36%	109,486	1.50%
	8.6% Axis Bank Limited 2028	NCD	99,345	1.33%	-	0.00%
	9% L&T Finance Limited 2022	NCD	89,470	1.20%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	85,553	1.15%	85,222	1.17%
	8.79% LIC Housing Finance Limited 2024	NCD	82,696	1.11%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	81,760	1.10%	91,621	1.25%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	79,436	1.06%	79,511	1.09%
	8.9% State Bank Of India 2028	PPB	77,127	1.03%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	66,607	0.89%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	64,732	0.87%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	62,635	0.84%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	60,320	0.81%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	58,302	0.78%	59,268	0.81%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	57,836	0.77%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	56,427	0.76%	-	0.00%
	Axis Bank Limited	Equity	56,348	0.75%	18,542	0.25%
	Housing Development Finance Corporation Limited	Equity	50,401	0.68%	37,029	0.51%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	49,413	0.66%	-	0.00%
8.42% National Agriculture Bank for Rural Development 2029	NCD	49,149	0.66%	-	0.00%	
8.52% Housing Development Finance Corporation Limited 2020	NCD	47,507	0.64%	-	0.00%	
Mahindra & Mahindra Financial Services Limited 2019	CPM	45,434	0.61%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	45,145	0.60%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	44,923	0.60%	-	0.00%
	Indusind Bank Limited 2020	CD	44,772	0.60%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	44,079	0.59%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	43,816	0.59%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	42,845	0.57%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	42,487	0.57%	31,311	0.43%
	9.1% L&T Finance Limited 2022	NCD	41,890	0.56%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	40,534	0.54%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	39,568	0.53%	59,017	0.81%
	7.85% Power Finance Corporation Limited 2028	NCD	37,502	0.50%	-	0.00%
	7.7% Rural Electrification Corporation Limited 2021	NCD	35,996	0.48%	36,125	0.49%
	9.6% Hero Fincorp Limited 2020	NCD	32,815	0.44%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	31,354	0.42%	-	0.00%
	Axis Bank Limited 2020	CD	29,968	0.40%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	27,422	0.37%	27,392	0.37%
	Indusind Bank Limited	Equity	26,793	0.36%	44,669	0.61%
	8% Yes Bank Limited 2026	NCD	25,604	0.34%	26,293	0.36%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	24,525	0.33%	-	0.00%
	8.65% India Infra debt Limited 2020	NCD	18,053	0.24%	18,120	0.25%
	8.43% LIC Housing Finance Limited 2026	NCD	17,997	0.24%	18,230	0.25%
	8.7% L & T Housing Finance Limited 2021	NCD	15,174	0.20%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	14,810	0.20%	14,698	0.20%
	9.02% Rural Electrification Corporation Limited 2022	NCD	14,542	0.19%	18,927	0.26%
	Bajaj Finance Limited	Equity	14,450	0.19%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	14,207	0.19%	14,357	0.20%
	L&T Finance Limited	Equity	13,053	0.17%	7,835	0.11%
	7.4% Power Finance Corporation Limited 2021	NCD	12,934	0.17%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	11,923	0.16%	4,892	0.07%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	10,050	0.13%	10,099	0.14%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	0.13%	10,047	0.14%
	7.47% Power Finance Corporation Limited 2021	NCD	7,972	0.11%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,955	0.11%	-	0.00%
	Yes Bank Limited	Equity	7,555	0.10%	33,398	0.46%
	Shriram Transport Finance Company Limited	Equity	7,505	0.10%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	3,018	0.04%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	259,732	3.56%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	147,793	2.02%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	111,547	1.53%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	90,284	1.24%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	79,847	1.09%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	79,806	1.09%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	78,820	1.08%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	71,946	0.98%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	67,965	0.93%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	67,050	0.92%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	63,960	0.88%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	59,860	0.82%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	52,534	0.72%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	0.69%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	49,933	0.68%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Balanced Fund - ULGF 051 03/04/03 GSBLN 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	40,089	0.55%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	38,153	0.52%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	37,613	0.51%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	36,969	0.51%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	34,665	0.47%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	27,415	0.38%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	22,279	0.30%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,952	0.27%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	15,283	0.21%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	15,227	0.21%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	14,997	0.21%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	14,656	0.20%
	State Bank of India	Equity	-	0.00%	10,782	0.15%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	10,417	0.14%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.14%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	9,993	0.14%
	Bank of Baroda	Equity	-	0.00%	9,037	0.12%
	9.5% Canara Bank 2019	FD	-	0.00%	4,000	0.05%
	LIC Housing Finance Limited	Equity	-	0.00%	3,445	0.05%
	Aditya Birla Capital Limited	Equity	-	0.00%	558	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>3,253,530</b>	<b>43.55%</b>	<b>2,931,021</b>	<b>40.13%</b>
Others			3,982,504	53.38%	4,109,424	56.25%
Net Current Assets			229,098	3.07%	264,507	3.62%
<b>Grand Total</b>			<b>7,465,132</b>	<b>100.00%</b>	<b>7,304,952</b>	<b>100.00%</b>

Industry	Group SA Capital Guarantee Short Term Debt Fund - ULGF 055 24/02/04 GSCGSTD 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	7.62% Bajaj Finance Limited 2020	NCD	9,004	9.42%	-	0.00%
	L&T Finance Limited 2020	CPM	8,896	9.31%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	8,356	8.74%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	8,086	8.46%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	4,010	4.19%	5,028	5.29%
	Indiabulls Housing Finance Limited 2019	CPM	3,458	3.62%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	470	0.49%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	464	0.49%	-	0.00%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	8,929	9.39%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	8,454	8.89%
	L&T Finance Limited 2019	CPM	-	0.00%	8,388	8.82%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	7,981	8.40%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	7,075	7.44%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	6,502	6.84%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	2,002	2.11%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	1,996	2.10%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	999	1.05%
	Axis Bank Limited 2019	CD	-	0.00%	942	0.99%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.99%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Capital Guarantee Short Term Debt Fund - ULGF 055 24/02/04 GSCGSTD 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
<b>Financial service activities except insurance and pension funding Total</b>			<b>42,745</b>	<b>44.71%</b>	<b>59,237</b>	<b>62.31%</b>
Others			51,081	53.43%	34,228	36.00%
Net Current Assets			1,780	1.86%	1,608	1.69%
<b>Grand Total</b>			<b>95,606</b>	<b>100.00%</b>	<b>95,073</b>	<b>100.00%</b>

Industry	Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.58% Housing Development Finance Corporation Limited 2022	NCD	197,110	3.71%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	178,381	3.36%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	143,953	2.71%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	138,261	2.60%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	98,012	1.85%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	83,563	1.57%	83,240	1.53%
	8.54% Rural Electrification Corporation Limited 2028	NCD	81,743	1.54%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	78,065	1.47%	84,530	1.55%
	7.1% Power Finance Corporation Limited 2022	NCD	72,895	1.37%	81,875	1.51%
	9% L&T Finance Limited 2022	NCD	70,866	1.33%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	68,620	1.29%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	68,281	1.29%	78,224	1.44%
	Axis Bank Limited 2020	CD	62,929	1.18%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	62,408	1.17%	62,276	1.15%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	62,342	1.17%	62,401	1.15%
	7.98% IDFC Bank Limited 2023	NCD	60,273	1.13%	60,703	1.12%
	8.56% Rural Electrification Corporation Limited 2028	NCD	53,037	1.00%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	50,119	0.94%	100,467	1.85%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	46,526	0.88%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	45,359	0.85%	45,574	0.84%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	42,099	0.79%	-	0.00%
	8.9% State Bank Of India 2028	PPB	41,690	0.78%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	41,311	0.78%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	41,255	0.78%	42,349	0.78%
	8.37% Rural Electrification Corporation Limited 2028	NCD	40,305	0.76%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	40,213	0.76%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	40,201	0.76%	40,396	0.74%
	Indusind Bank Limited 2020	CD	39,549	0.74%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	37,426	0.70%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	35,062	0.66%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	33,554	0.63%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	33,183	0.62%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	32,942	0.62%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	32,766	0.62%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	32,546	0.61%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	32,345	0.61%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	31,303	0.59%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,074	0.58%	31,342	0.58%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	30,762	0.58%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	30,416	0.57%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Debt Fund - ULGF 052 03/04/03 GSDBT 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8% Yes Bank Limited 2026	NCD	30,345	0.57%	31,162	0.57%
	8.8% Rural Electrification Corporation Limited 2029	NCD	28,062	0.53%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	26,407	0.50%	26,377	0.49%
	8.81% Hero Fincorp Limited 2020	NCD	24,274	0.46%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	23,586	0.44%	-	0.00%
	Axis Bank Limited 2020	CD	20,603	0.39%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	20,437	0.38%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	20,066	0.38%	20,148	0.37%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	14,207	0.27%	14,357	0.26%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	13,822	0.26%	13,718	0.25%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	12,394	0.23%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	10,944	0.21%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	7,972	0.15%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	6,916	0.13%	31,311	0.58%
	9.19% LIC Housing Finance Limited 2023	NCD	6,244	0.12%	-	0.00%
	8.78% Power Finance Corporation Limited 2020	NCD	5,080	0.10%	5,149	0.09%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	227,518	4.18%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	172,669	3.18%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	129,819	2.39%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	120,455	2.22%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	90,937	1.67%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	89,782	1.65%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	81,256	1.49%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	73,291	1.35%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	72,834	1.34%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	62,192	1.14%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	59,919	1.10%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	59,017	1.09%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	51,543	0.95%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	0.92%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	49,851	0.92%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	49,089	0.90%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	40,089	0.74%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	39,875	0.73%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	35,970	0.66%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	35,141	0.65%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	34,665	0.64%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	34,200	0.63%
	Power Finance Corporation Limited 2019	FRN	-	0.00%	30,068	0.55%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,904	0.55%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	25,087	0.46%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	19,358	0.36%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	19,288	0.35%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	16,591	0.31%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	13,997	0.26%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	13,609	0.25%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>2,714,109</b>	<b>51.10%</b>	<b>2,743,687</b>	<b>50.47%</b>
	Others		2,482,489	46.73%	2,532,931	46.57%
	Net Current Assets		115,375	2.17%	160,744	2.96%
	<b>Grand Total</b>		<b>5,311,973</b>	<b>100.00%</b>	<b>5,437,363</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	225,777	4.65%	240,159	5.15%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	134,080	2.76%	137,633	2.95%
	Axis Bank Limited	Equity	120,836	2.49%	46,423	1.00%
	Housing Development Finance Corporation Limited	Equity	104,492	2.15%	79,899	1.71%
	8.7% LIC Housing Finance Limited 2029	NCD	62,940	1.30%	-	0.00%
	Indusind Bank Limited	Equity	57,288	1.18%	99,283	2.13%
	8.6% LIC Housing Finance Limited 2020	NCD	50,294	1.04%	50,600	1.09%
	8.75% LIC Housing Finance Limited 2020	NCD	41,465	0.85%	41,735	0.90%
	8.54% Rural Electrification Corporation Limited 2028	NCD	34,741	0.71%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	32,774	0.67%	-	0.00%
	9% L&T Finance Limited 2022	NCD	32,367	0.67%	-	0.00%
	L&T Finance Limited	Equity	32,254	0.66%	17,135	0.37%
	8.63% IDFC Bank Limited 2020	NCD	30,099	0.62%	30,223	0.65%
	Bajaj Finance Limited	Equity	30,072	0.62%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	27,854	0.57%	27,747	0.60%
	8.79% LIC Housing Finance Limited 2024	NCD	27,565	0.57%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	25,674	0.53%	10,390	0.22%
	8.9% State Bank Of India 2028	PPB	22,930	0.47%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	21,240	0.44%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	20,815	0.43%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.41%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.41%	19,672	0.42%
	8.37% Rural Electrification Corporation Limited 2028	NCD	18,137	0.37%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	17,787	0.37%	18,461	0.40%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	17,557	0.36%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	17,456	0.36%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	17,064	0.35%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	17,030	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	16,471	0.34%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	16,383	0.34%	-	0.00%
	Yes Bank Limited	Equity	16,199	0.33%	72,798	1.56%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	16,173	0.33%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	16,094	0.33%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	15,285	0.31%	-	0.00%
	9.1% L&T Finance Limited 2022	NCD	15,129	0.31%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	15,083	0.31%	15,097	0.32%
	National Agriculture Bank for Rural Development 2020	CD	14,842	0.31%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	14,698	0.30%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	14,671	0.30%	-	0.00%
	Indusind Bank Limited 2020	CD	14,551	0.30%	-	0.00%
LIC Housing Finance Limited 2020	CPM	14,506	0.30%	-	0.00%	
8.8% Rural Electrification Corporation Limited 2029	NCD	13,511	0.28%	-	0.00%	
7.28% Power Finance Corporation Limited 2022	NCD	11,857	0.24%	9,785	0.21%	
7.85% Power Finance Corporation Limited 2028	NCD	11,843	0.24%	-	0.00%	
7.1% Power Finance Corporation Limited 2022	NCD	11,821	0.24%	13,646	0.29%	
Axis Bank Limited 2020	CD	10,301	0.21%	-	0.00%	
9.6% Hero Fincorp Limited 2020	NCD	10,255	0.21%	-	0.00%	
8.81% Hero Fincorp Limited 2020	NCD	10,114	0.21%	-	0.00%	
7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.21%	9,968	0.21%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	9,197	0.19%	-	0.00%	
9.01% ECL Finance Limited 2021	NCD	9,141	0.19%	9,131	0.20%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Growth Fund - ULGF 054 30/10/03 GSGF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.43% LIC Housing Finance Limited 2026	NCD	4,999	0.10%	5,064	0.11%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	4,937	0.10%	4,899	0.11%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	4,736	0.10%	4,786	0.10%
	7.4% Power Finance Corporation Limited 2021	NCD	3,980	0.08%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	2,989	0.06%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	102,685	2.20%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	99,860	2.14%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,000	1.07%
	Axis Bank Limited 2019	CD	-	0.00%	46,816	1.00%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	30,095	0.65%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	25,941	0.56%
	State Bank of India	Equity	-	0.00%	23,300	0.50%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	22,350	0.48%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	20,799	0.45%
	Bank of Baroda	Equity	-	0.00%	19,667	0.42%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	17,871	0.38%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	16,851	0.36%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	12,048	0.26%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	11,990	0.26%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	11,038	0.24%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.21%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.21%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.21%
	LIC Housing Finance Limited	Equity	-	0.00%	7,445	0.16%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	6,636	0.14%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	5,094	0.11%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,076	0.11%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	4,999	0.11%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	3,141	0.07%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,161	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,610,236</b>	<b>33.13%</b>	<b>1,539,397</b>	<b>33.02%</b>
Others			3,135,728	64.54%	3,043,634	65.28%
Net Current Assets			113,023	2.33%	79,314	1.70%
<b>Grand Total</b>			<b>4,858,988</b>	<b>100.00%</b>	<b>4,662,345</b>	<b>100.00%</b>

Industry	Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	L&T Finance Limited 2019	CPM	151,846	9.32%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	143,926	8.83%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	104,043	6.38%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	80,863	4.96%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	74,721	4.58%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	70,156	4.30%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	60,148	3.69%	120,667	7.15%
	Kotak Mahindra Investments Limited 2020	CPM	50,643	3.11%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group SA Short Term Debt Fund - ULGF 053 03/04/03 GSSTD 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	10.98% Housing Development Finance Corporation Limited 2020	NCD	31,186	1.91%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	20,275	1.24%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	12,227	0.75%	-	0.00%
	8.37% LIC Housing Finance Limited 2019	NCD	10,032	0.62%	10,059	0.60%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	156,392	9.26%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	153,282	9.08%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	120,748	7.15%
	L&T Finance Limited 2019	CPM	-	0.00%	69,898	4.14%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	69,768	4.13%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	60,000	3.55%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	49,883	2.95%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	49,880	2.95%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	39,877	2.36%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	39,470	2.34%
	Small Industries Development Bank of India 2019	CD	-	0.00%	33,816	2.00%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	26,280	1.56%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	22,955	1.36%
	7.5072% LIC Housing Finance Limited 2018	NCD	-	0.00%	16,959	1.00%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	10,009	0.59%
	Axis Bank Limited 2019	CD	-	0.00%	8,481	0.50%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	4,887	0.29%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>810,066</b>	<b>49.69%</b>	<b>1,063,312</b>	<b>62.97%</b>
	Others		790,970	48.54%	591,987	35.08%
	Net Current Assets		28,854	1.77%	33,005	1.95%
	<b>Grand Total</b>		<b>1,629,889</b>	<b>100.00%</b>	<b>1,688,304</b>	<b>100.00%</b>

Industry	Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	150,685	10.11%	-	0.00%
	L&T Finance Limited 2019	CPM	146,948	9.86%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	80,863	5.43%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	74,721	5.01%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	58,146	3.90%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	56,138	3.77%	56,311	4.10%
	Indiabulls Housing Finance Limited 2019	CPM	54,346	3.65%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	31,186	2.09%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	31,095	2.09%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	30,413	2.04%	-	0.00%
	7.62% Sundaram Finance Limited 2019	NCD	15,019	1.01%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	11,287	0.76%	-	0.00%
	L&T Finance Limited 2020	CPM	5,618	0.38%	-	0.00%
	9% State Bank of Patiala 2019	FD	2,500	0.17%	2,500	0.18%
	7.62% Bajaj Finance Limited 2020	NCD	2,001	0.13%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	467	0.03%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	117,037	8.52%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	109,133	7.95%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Short Term Debt Fund - ULGF 003 03/04/03 GSTDebt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	L&T Finance Limited 2019	CPM	-	0.00%	71,762	5.23%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	60,646	4.42%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	59,800	4.35%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	57,808	4.21%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	51,381	3.74%
	Small Industries Development Bank of India 2019	CD	-	0.00%	36,634	2.67%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,928	2.18%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	26,023	1.89%
	9.5% Canara Bank 2019	FD	-	0.00%	25,000	1.82%
	7.5072% LIC Housing Finance Limited 2018	NCD	-	0.00%	23,942	1.74%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	19,938	1.45%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	17,965	1.31%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	12,108	0.88%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	10,022	0.73%
	Axis Bank Limited 2019	CD	-	0.00%	8,010	0.58%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	464	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>751,432</b>	<b>50.42%</b>	<b>796,413</b>	<b>57.99%</b>
Others			973,564	65.31%	464,460	33.82%
Net Current Assets			(234,556)	(15.74%)	112,496	8.19%
<b>Grand Total</b>			<b>1,490,440</b>	<b>100.00%</b>	<b>1,373,370</b>	<b>100.00%</b>

Industry	Group Short Term Debt Fund II - ULGF 046 27/08/13 GSTDebt2 105						
	Security name	Asset type	At March 31, 2019		At March 31, 2018		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	1,314	8.71%	-	0.00%	
	8.35% LIC Housing Finance Limited 2019	NCD	1,002	6.64%	1,006	7.06%	
	L&T Finance Limited 2020	CPM	936	6.20%	-	0.00%	
	Housing Development Finance Corporation Limited 2020	CPM	935	6.19%	-	0.00%	
	Kotak Mahindra Prime Limited 2020	CPM	928	6.15%	-	0.00%	
	Indiabulls Housing Finance Limited 2019	CPM	494	3.27%	-	0.00%	
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	1,315	9.23%	
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	1,011	7.10%	
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	998	7.01%	
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	998	7.00%	
	Power Finance Corporation Limited 2018	CPM	-	0.00%	992	6.96%	
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	6.60%	
	L&T Finance Limited 2019	CPM	-	0.00%	932	6.54%	
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	500	3.51%	
	<b>Financial service activities except insurance and pension funding Total</b>			<b>5,610</b>	<b>37.16%</b>	<b>8,691</b>	<b>61.01%</b>
	Others			9,406	62.31%	5,378	37.75%
Net Current Assets			80	0.53%	177	1.24%	
<b>Grand Total</b>			<b>15,096</b>	<b>100.00%</b>	<b>14,246</b>	<b>100.00%</b>	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Group Short Term Debt Fund III - ULGF 039 30/04/13 GSTDebt3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	49,102	8.76%	-	0.00%
	L&T Finance Limited 2020	CPM	36,521	6.52%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	28,041	5.00%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	21,570	3.85%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	12,846	2.29%	-	0.00%
	L&T Finance Limited 2019	CPM	11,756	2.10%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,395	1.85%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	8,818	1.57%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	5,054	0.90%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	4,232	0.76%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	29,963	8.37%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	29,900	8.35%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	25,269	7.06%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	22,819	6.38%
	9.7624% LIC Housing Finance Limited 2019	NCD	-	0.00%	21,374	5.97%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	19,934	5.57%
	7.363% Sundaram Finance Limited 2019	NCD	-	0.00%	17,909	5.00%
	L&T Finance Limited 2019	CPM	-	0.00%	15,844	4.43%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	9,971	2.79%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	9,288	2.60%
	7.5072% LIC Housing Finance Limited 2018	NCD	-	0.00%	6,983	1.95%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	3,497	0.98%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	2,908	0.81%
Power Finance Corporation Limited 2018	CPM	-	0.00%	489	0.14%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>188,335</b>	<b>33.61%</b>	<b>216,149</b>	<b>60.39%</b>
Others			324,469	57.89%	100,860	28.18%
Net Current Assets			47,627	8.50%	40,915	11.43%
<b>Grand Total</b>			<b>560,430</b>	<b>100.00%</b>	<b>357,923</b>	<b>100.00%</b>

Industry	Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	13,199	3.15%	14,404	3.52%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	2.46%	10,587	2.59%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	1.72%	-	0.00%
	Axis Bank Limited	Equity	7,062	1.68%	1,581	0.39%
	Housing Development Finance Corporation Limited	Equity	6,186	1.48%	4,659	1.14%
	8.6% Axis Bank Limited 2028	NCD	4,097	0.98%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	0.97%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	3,979	0.95%	3,964	0.97%
	7.6% Axis Bank Limited 2023	NCD	3,953	0.94%	3,886	0.95%
	Indusind Bank Limited	Equity	3,341	0.80%	6,278	1.54%
	8.9% State Bank Of India 2028	PPB	3,127	0.75%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.73%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.73%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	3,034	0.72%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.50%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.50%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.50%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.49%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.49%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.49%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.49%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.48%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.48%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,011	0.48%	2,013	0.49%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.48%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	1,993	0.48%	2,000	0.49%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.47%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.47%	2,924	0.72%
	Cholamandalam Investment & Finance Limited	Equity	1,924	0.46%	2,569	0.63%
	L&T Finance Limited	Equity	1,879	0.45%	1,863	0.46%
	LIC Housing Finance Limited 2020	CPM	1,872	0.45%	-	0.00%
	Bajaj Finance Limited	Equity	1,730	0.41%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.40%	-	0.00%
	Indusind Bank Limited 2020	CD	1,679	0.40%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.24%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.24%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.24%	1,027	0.25%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.24%	1,015	0.25%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.24%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	0.24%	1,012	0.25%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.24%	1,008	0.25%
	Power Finance Corporation Limited 2019	FRN	1,001	0.24%	1,002	0.25%
	Kotak Mahindra Bank Limited	Equity	998	0.24%	76	0.02%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.24%	978	0.24%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.24%	980	0.24%
	8% Yes Bank Limited 2026	NCD	948	0.23%	974	0.24%
	Yes Bank Limited	Equity	947	0.23%	5,118	1.25%
	Shriram Transport Finance Company Limited	Equity	941	0.22%	-	0.00%
	Axis Bank Limited 2020	CD	936	0.22%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	17,114	4.19%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,930	1.94%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,990	1.22%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	3,037	0.74%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,998	0.73%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,996	0.73%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,993	0.73%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,012	0.49%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	2,008	0.49%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.49%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,998	0.49%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,997	0.49%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	1,995	0.49%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,981	0.48%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	0.48%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	1,441	0.35%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Balancer Fund - ULIF 059 15/01/09 HBalancer 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	0.25%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.25%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	1,005	0.25%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.25%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.24%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.24%
	Bank of Baroda	Equity	-	0.00%	630	0.15%
<b>Financial service activities except insurance and pension funding Total</b>			<b>129,819</b>	<b>30.97%</b>	<b>136,009</b>	<b>33.29%</b>
Others			281,319	67.09%	269,299	65.87%
Net Current Assets			8,131	1.94%	3,425	0.84%
<b>Grand Total</b>			<b>419,269</b>	<b>100.00%</b>	<b>408,733</b>	<b>100.00%</b>

Industry	Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	30,331	5.21%	29,600	5.17%
	Axis Bank Limited	Equity	17,448	3.00%	4,817	0.84%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	1.77%	10,587	1.85%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	1.24%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	6,832	1.17%	6,444	1.13%
	State Bank of India	Equity	6,559	1.13%	626	0.11%
	Indusind Bank Limited	Equity	4,751	0.82%	1,741	0.30%
	8.6% Axis Bank Limited 2028	NCD	4,097	0.70%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	0.70%	-	0.00%
	L&T Finance Limited	Equity	4,061	0.70%	1,540	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	3,979	0.68%	3,964	0.69%
	7.6% Axis Bank Limited 2023	NCD	3,953	0.68%	3,886	0.68%
	Kotak Mahindra Bank Limited	Equity	3,891	0.67%	7,846	1.37%
	8.9% State Bank Of India 2028	PPB	3,127	0.54%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.53%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.53%	-	0.00%
	Bajaj Finance Limited	Equity	2,284	0.39%	-	0.00%
	Sundaram Finance Limited	Equity	2,153	0.37%	2,283	0.40%
	Yes Bank Limited	Equity	2,131	0.37%	4,674	0.82%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.36%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.36%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.36%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.35%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.35%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.35%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.35%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	2,023	0.35%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.35%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.35%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,011	0.35%	2,013	0.35%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.34%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	1,993	0.34%	2,000	0.35%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Flexi Balanced Fund - ULIF 060 15/01/09 HFlexiBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.34%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	1,872	0.32%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.29%	-	0.00%
	Indusind Bank Limited 2020	CD	1,679	0.29%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.18%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.18%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.18%	1,027	0.18%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.17%	1,015	0.18%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.17%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	0.17%	1,012	0.18%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.17%	1,008	0.18%
	Power Finance Corporation Limited 2019	FRN	1,001	0.17%	1,002	0.18%
	Bajaj Holdings & Investment Limited	Equity	991	0.17%	1,180	0.21%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.17%	978	0.17%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.17%	980	0.17%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.17%	1,949	0.34%
	8% Yes Bank Limited 2026	NCD	948	0.16%	974	0.17%
	Axis Bank Limited 2020	CD	936	0.16%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	521	0.09%	173	0.03%
	AU Small Finance Bank Limited	Equity	393	0.07%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	35	0.01%	407	0.07%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	17,114	2.93%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,930	1.39%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	5,986	1.05%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,990	0.87%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	4,049	0.71%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,018	0.53%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,998	0.52%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,993	0.52%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	2,008	0.35%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	0.35%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,998	0.35%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	1,997	0.35%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	0.35%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	1,995	0.35%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	1,981	0.35%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	0.34%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	1,046	0.18%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	1,017	0.18%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.18%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.18%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.17%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	982	0.17%
	Bandhan Bank Limited	Equity	-	0.00%	425	0.07%
	Aditya Birla Capital Limited	Equity	-	0.00%	335	0.06%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>171,993</b>	<b>29.55%</b>	<b>165,553</b>	<b>28.95%</b>
	Others		403,586	69.33%	404,717	70.70%
	Net Current Assets		6,522	1.12%	1,992	0.35%
	<b>Grand Total</b>		<b>582,100</b>	<b>100.00%</b>	<b>572,262</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Flexi Growth Fund - ULIF 057 15/01/09 HFlexiGro 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	439,279	7.91%	502,072	8.95%
	Axis Bank Limited	Equity	239,452	4.31%	82,060	1.46%
	Kotak Mahindra Bank Limited	Equity	121,179	2.18%	136,927	2.44%
	Housing Development Finance Corporation Limited	Equity	109,271	1.97%	110,137	1.96%
	State Bank of India	Equity	99,984	1.80%	20,446	0.36%
	Indusind Bank Limited	Equity	90,280	1.63%	31,332	0.56%
	L&T Finance Limited	Equity	67,540	1.22%	26,131	0.47%
	Bajaj Finance Limited	Equity	36,188	0.65%	-	0.00%
	Sundaram Finance Limited	Equity	31,835	0.57%	39,444	0.70%
	Yes Bank Limited	Equity	28,376	0.51%	76,502	1.36%
	Bajaj Holdings & Investment Limited	Equity	15,433	0.28%	17,157	0.31%
	Cholamandalam Investment & Finance Limited	Equity	8,533	0.15%	-	0.00%
	AU Small Finance Bank Limited	Equity	6,712	0.12%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	654	0.01%	7,039	0.13%
	Bandhan Bank Limited	Equity	-	0.00%	7,382	0.13%
Aditya Birla Capital Limited	Equity	-	0.00%	6,391	0.11%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,294,714</b>	<b>23.32%</b>	<b>1,063,019</b>	<b>18.94%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	126,679	2.28%	127,518	2.27%
	Tata Chemicals Limited	Equity	125,983	2.27%	168,520	3.00%
	Coromandel International Limited	Equity	108,544	1.95%	127,607	2.27%
	Hindustan Unilever Limited	Equity	100,292	1.81%	1	0.00%
	Kansai Nerolac Paints Limited	Equity	66,425	1.20%	126,676	2.26%
	Jyothy Laboratories Limited	Equity	60,069	1.08%	74,138	1.32%
	Asian Paints Limited	Equity	56,335	1.01%	-	0.00%
	Solar Industries India Limited	Equity	34,575	0.62%	47,339	0.84%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	22,479	0.40%
<b>Manufacture of chemicals and chemical products Total</b>			<b>678,901</b>	<b>12.22%</b>	<b>694,277</b>	<b>12.36%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	69,024	1.24%	191,917	3.42%
	Motherson Sumi Systems Limited	Equity	27,705	0.49%	140,104	2.50%
	Tata Motors Limited	Equity	27,407	0.49%	69,201	1.23%
	Ashok Leyland Limited	Equity	23,905	0.43%	10,850	0.19%
	Sundaram Clayton Limited	Equity	18,723	0.34%	31,198	0.56%
	Precision Camshafts Limited	Equity	4,423	0.08%	3,873	0.07%
	Maruti Suzuki India Limited	Equity	7	0.00%	113,847	2.03%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>171,193</b>	<b>3.07%</b>	<b>560,990</b>	<b>10.00%</b>
Others			3,398,486	61.20%	3,300,810	58.81%
Net Current Assets			10,682	0.19%	(6,417)	(0.11)%
<b>Grand Total</b>			<b>5,553,976</b>	<b>100.00%</b>	<b>5,612,680</b>	<b>100.00%</b>

Industry	Health Multiplier Fund - ULIF 058 15/01/09 HMulti 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	36,275	5.34%	40,597	6.41%
	Tata Consultancy Services Limited	Equity	28,163	4.15%	16,026	2.53%
	H C L Technologies Limited	Equity	16,633	2.45%	6,486	1.02%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Multiplier Fund - ULIF 058 15/01/09 HMultiple 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Tech Mahindra Limited	Equity	11,202	1.65%	10,503	1.66%
	Persistent System Limited	Equity	-	0.00%	9,106	1.44%
	Wipro Limited	Equity	-	0.00%	629	0.10%
<b>Computer programming, consultancy and related activities Total</b>			<b>92,273</b>	<b>13.59%</b>	<b>83,347</b>	<b>13.16%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	60,069	8.85%	57,624	9.10%
	Housing Development Finance Corporation Limited	Equity	26,691	3.93%	28,310	4.47%
	Axis Bank Limited	Equity	22,302	3.29%	11,685	1.85%
	State Bank of India	Equity	20,621	3.04%	4,646	0.73%
	Bajaj Finance Limited	Equity	10,270	1.51%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	8,590	1.27%	16,319	2.58%
	Indusind Bank Limited	Equity	7,506	1.11%	11,630	1.84%
	Yes Bank Limited	Equity	5,246	0.77%	8,957	1.41%
	Bank of Baroda	Equity	-	0.00%	6,239	0.99%
<b>Financial service activities except insurance and pension funding Total</b>			<b>161,295</b>	<b>23.77%</b>	<b>145,410</b>	<b>22.97%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	61,451	9.05%	54,381	8.59%
	Bharat Petroleum Corporation Limited	Equity	4,571	0.67%	6,143	0.97%
	Indian Oil Corporation Limited	Equity	3,579	0.53%	8,669	1.37%
	Hindustan Petroleum Corporation Limited	Equity	3,024	0.45%	1,856	0.29%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>72,625</b>	<b>10.70%</b>	<b>71,049</b>	<b>11.22%</b>
Others			352,319	51.89%	335,580	53.02%
Net Current Assets			316	0.05%	(2,378)	(0.38)%
<b>Grand Total</b>			<b>678,828</b>	<b>100.00%</b>	<b>633,007</b>	<b>100.00%</b>

Industry	Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	Kotak Mahindra Prime Limited 2020	CPM	6,962	8.93%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	6,947	8.91%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	5.77%	4,500	5.92%
	8.35% LIC Housing Finance Limited 2019	NCD	3,007	3.86%	3,017	3.97%
	L&T Finance Limited 2020	CPM	2,809	3.60%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	1,000	1.28%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	470	0.60%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	400	0.51%	400	0.53%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	6,575	8.65%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	4,961	6.53%
	Small Industries Development Bank of India 2019	CD	-	0.00%	3,757	4.95%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	3,032	3.99%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	2,994	3.94%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	2,993	3.94%
	L&T Finance Limited 2019	CPM	-	0.00%	2,796	3.68%
	Axis Bank Limited 2019	CD	-	0.00%	1,225	1.61%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	1,009	1.33%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,001	1.32%
	9.5% Canara Bank 2019	FD	-	0.00%	1,000	1.32%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Preserver Fund - ULIF 056 15/01/09 HPreserv 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	500	0.66%
<b>Financial service activities except insurance and pension funding Total</b>			<b>26,096</b>	<b>33.46%</b>	<b>39,760</b>	<b>52.33%</b>
Others			45,464	58.35%	29,809	39.23%
Net Current Assets			6,385	8.19%	6,409	8.44%
<b>Grand Total</b>			<b>77,946</b>	<b>100.00%</b>	<b>75,978</b>	<b>100.00%</b>

Industry	Health Protector Fund - ULIF 061 15/01/09 HProtect 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	56,152	3.00%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	48,495	2.59%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	37,554	2.01%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	33,357	1.78%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	32,697	1.75%	-	0.00%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	31,171	1.67%	31,247	1.66%
	8.6% Axis Bank Limited 2028	NCD	26,629	1.42%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	25,153	1.35%	25,422	1.35%
	Axis Bank Limited 2020	CD	25,097	1.34%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	21,419	1.15%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	20,749	1.11%	18,591	0.99%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	19,509	1.04%	-	0.00%
	7.58% LIC Housing Finance Limited 2020	NCD	19,034	1.02%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	18,733	1.00%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	18,206	0.97%	-	0.00%
	8.9% State Bank Of India 2028	PPB	16,676	0.89%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	16,524	0.88%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	16,122	0.86%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,323	0.77%	14,293	0.76%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	14,075	0.75%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	13,816	0.74%	-	0.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	13,427	0.72%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	13,383	0.72%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	13,311	0.71%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	13,150	0.70%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	13,140	0.70%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	13,072	0.70%	13,084	0.70%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	13,023	0.70%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	12,615	0.67%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	12,599	0.67%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	12,188	0.65%	12,174	0.65%
	Indusind Bank Limited 2020	CD	12,033	0.64%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	11,938	0.64%	11,892	0.63%
	National Agriculture Bank for Rural Development 2020	CD	11,761	0.63%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	11,433	0.61%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,116	0.54%	10,093	0.54%
	10% Shriram Transport Finance Company Limited 2019	NCD	10,044	0.54%	10,165	0.54%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	0.54%	10,047	0.54%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Health Protector Fund - ULIF 061 15/01/09 HProtect 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.53%	9,968	0.53%
	8% Yes Bank Limited 2026	NCD	9,483	0.51%	9,738	0.52%
	9.6% Hero Fincorp Limited 2020	NCD	9,229	0.49%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	9,103	0.49%	-	0.00%
	Axis Bank Limited 2020	CD	8,428	0.45%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	7,881	0.42%	17,545	0.93%
	LIC Housing Finance Limited 2020	CPM	7,487	0.40%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	7,153	0.38%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	6,975	0.37%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,924	0.32%	5,879	0.31%
	Power Finance Corporation Limited 2019	FRN	3,003	0.16%	3,007	0.16%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	140,940	7.51%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	93,269	4.97%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	56,274	3.00%
	6.9% Power Finance Corporation Limited 2018	NCD	-	0.00%	49,910	2.66%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	37,623	2.00%
	7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	30,713	1.64%
	9.5% Canara Bank 2019	FD	-	0.00%	25,000	1.33%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	21,789	1.16%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	19,435	1.03%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	15,060	0.80%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	13,973	0.74%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	13,292	0.71%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,142	0.54%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	9,161	0.49%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	6,801	0.36%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	2,993	0.16%
	9.5% Canara Bank 2019	FD	-	0.00%	2,800	0.15%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	2,091	0.11%
<b>Financial service activities except insurance and pension funding Total</b>			<b>817,405</b>	<b>43.71%</b>	<b>754,412</b>	<b>40.18%</b>
Others			1,001,626	53.60%	1,066,879	56.81%
Net Current Assets			50,369	2.69%	56,498	3.01%
<b>Grand Total</b>			<b>1,869,400</b>	<b>100.00%</b>	<b>1,877,789</b>	<b>100.00%</b>

Industry	Highest NAV Fund B - ULIF 116 15/03/11 LHighNavB 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	7.2% Housing Development Finance Corporation Limited 2020	NCD	1,295,857	3.68%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	1,103,580	3.14%	-	0.00%
	9.4648% Indiabulls Housing Finance Limited 2019	NCD	1,011,128	2.87%	-	0.00%
	Kotak Mahindra Investments Limited 2019	CPM	980,250	2.79%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	754,001	2.14%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	702,028	2.00%	-	0.00%
	8.72% LIC Housing Finance Limited 2019	NCD	503,937	1.43%	-	0.00%
	7.99% Rural Electrification Corporation Limited 2023	NCD	502,144	1.43%	503,558	1.20%
	8.75% LIC Housing Finance Limited 2020	NCD	500,615	1.42%	-	0.00%
	8.25% National Agriculture Bank for Rural Development 2021	NCD	500,048	1.42%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Highest NAV Fund B - ULIF 116 15/03/11 LHighNavB 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.72% Indian Railway Finance Corporation Limited 2019	NCD	499,548	1.42%	501,751	1.19%
	7.5% Housing Development Finance Corporation Limited 2020	NCD	496,938	1.41%	499,644	1.19%
	7.45% Rural Electrification Corporation Limited 2022	NCD	494,357	1.41%	-	0.00%
	6.99% Rural Electrification Corporation Limited 2020	NCD	494,138	1.40%	985,822	2.34%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	456,979	1.30%	-	0.00%
	8.37% LIC Housing Finance Limited 2019	NCD	401,291	1.14%	402,369	0.96%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	353,775	1.01%	-	0.00%
	8.7% LIC Housing Finance Limited 2019	NCD	251,760	0.72%	1,778,946	4.23%
	8.6% LIC Housing Finance Limited 2020	NCD	177,034	0.50%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	173,426	0.49%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	106,933	0.30%	-	0.00%
	8.9% LIC Housing Finance Limited 2020	NCD	100,977	0.29%	-	0.00%
	7.58% LIC Housing Finance Limited 2020	NCD	91,162	0.26%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.03%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	-	0.00%	1,868,478	4.44%
	8.34% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	1,008,734	2.40%
	7.9% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,003,087	2.39%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	997,598	2.37%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	748,291	1.78%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	609,500	1.45%
	8.7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	253,050	0.60%
	Axis Bank Limited 2019	CD	-	0.00%	234,079	0.56%
<b>Financial service activities except insurance and pension funding Total</b>			<b>11,961,898</b>	<b>34.01%</b>	<b>11,394,907</b>	<b>27.10%</b>
Others			21,855,099	62.13%	29,702,206	70.64%
Net Current Assets			1,356,086	3.86%	950,614	2.26%
<b>Grand Total</b>			<b>35,173,083</b>	<b>100.00%</b>	<b>42,047,727</b>	<b>100.00%</b>

Industry	Income Fund - ULIF 089 24/11/09 LIncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	4,261,331	6.29%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,886,792	4.26%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	2,015,709	2.97%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	1,951,023	2.88%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	1,201,867	1.77%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,167,163	1.72%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,015,663	1.50%	-	0.00%
	Axis Bank Limited 2020	CD	1,014,736	1.50%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	967,941	1.43%	964,202	1.52%
	8.6% Axis Bank Limited 2028	NCD	870,553	1.28%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	727,631	1.07%	734,008	1.16%
	7.1% Power Finance Corporation Limited 2022	NCD	680,678	1.00%	529,260	0.83%
	7.6% Axis Bank Limited 2023	NCD	678,872	1.00%	844,332	1.33%
	8.56% Rural Electrification Corporation Limited 2028	NCD	668,058	0.99%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	569,873	0.84%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	567,418	0.84%	-	0.00%
	10% Shriram Transport Finance Company Limited 2019	NCD	562,469	0.83%	218,558	0.34%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Income Fund - ULIF 089 24/11/09 Income 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.51% National Agriculture Bank for Rural Development 2033	NCD	561,566	0.83%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	553,940	0.82%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	541,212	0.80%	459,416	0.72%
	7.7% Citicorp Finance (India) Limited 2020	NCD	538,996	0.80%	538,000	0.85%
	8.9% State Bank Of India 2028	PPB	522,172	0.77%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	511,225	0.75%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	503,810	0.74%	-	0.00%
	Indusind Bank Limited 2020	CD	464,511	0.69%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	452,951	0.67%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	450,803	0.67%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	443,369	0.65%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	419,315	0.62%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	412,212	0.61%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	394,756	0.58%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	377,073	0.56%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	362,993	0.54%	325,088	0.51%
	Axis Bank Limited 2020	CD	357,740	0.53%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	330,782	0.49%	291,353	0.46%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	330,043	0.49%	1,482,206	2.34%
	8.7% L & T Housing Finance Limited 2021	NCD	323,705	0.48%	272,524	0.43%
	9.01% ECL Finance Limited 2021	NCD	304,694	0.45%	304,352	0.48%
	9.6% Hero Fincorp Limited 2020	NCD	297,384	0.44%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	294,444	0.43%	195,695	0.31%
	8.81% Hero Fincorp Limited 2020	NCD	291,292	0.43%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	288,170	0.43%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	237,372	0.35%	239,256	0.38%
	7.98% IDFC Bank Limited 2023	NCD	237,138	0.35%	238,830	0.38%
	7.24% Rural Electrification Corporation Limited 2021	NCD	205,729	0.30%	205,562	0.32%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	199,862	0.29%	887,160	1.40%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	165,868	0.24%	164,614	0.26%
	7.47% Power Finance Corporation Limited 2021	NCD	158,443	0.23%	-	0.00%
	8% Yes Bank Limited 2026	NCD	156,467	0.23%	130,491	0.21%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	153,895	0.23%	-	0.00%
	8.85% Axis Bank Limited 2024	NCD	151,976	0.22%	153,687	0.24%
	8.64% IDFC Bank Limited 2020	NCD	136,570	0.20%	105,880	0.17%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	128,599	0.19%	129,017	0.20%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	108,154	0.16%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	50,251	0.07%	50,495	0.08%
	National Agriculture Bank for Rural Development 2019	CPM	49,183	0.07%	-	0.00%
	7.7% Rural Electrification Corporation Limited 2021	NCD	40,995	0.06%	448,552	0.71%
	8.75% HDFC Bank Limited 2020	FD	10,000	0.01%	10,000	0.02%
	8.75% HDFC Bank Limited 2020	FD	9,900	0.01%	9,900	0.02%
	8.75% HDFC Bank Limited 2020	FD	9,900	0.01%	9,900	0.02%
	8.9% Bank of India 2021	FD	9,900	0.01%	9,900	0.02%
	8.9% Bank of India 2021	FD	9,900	0.01%	9,900	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.01%	9,500	0.01%
	9.5% Canara Bank 2021	FD	9,120	0.01%	9,120	0.01%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%
	8.75% Punjab National Bank 2021	FD	9,000	0.01%	9,000	0.01%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Income Fund - ULIF 089 24/11/09 LIncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% Punjab National Bank 2020	FD	8,000	0.01%	8,000	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	6,500	0.01%	6,500	0.01%
	Power Finance Corporation Limited 2019	FRN	5,004	0.01%	5,011	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.01%	4,500	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.01%	4,500	0.01%
	9.5% Canara Bank 2021	FD	3,500	0.01%	3,500	0.01%
	8.75% Punjab National Bank 2020	FD	2,500	0.00%	2,500	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,400	0.00%	1,400	0.00%
	9% State Bank of Patiala 2019	FD	1,100	0.00%	1,100	0.00%
	8.9% Bank of India 2021	FD	1,100	0.00%	1,100	0.00%
	8.9% Corporation Bank 2021	FD	1,100	0.00%	1,100	0.00%
	8.75% Punjab National Bank 2021	FD	1,100	0.00%	-	0.00%
	9% Axis Bank Limited 2019	FD	1,100	0.00%	-	0.00%
	L&T Finance Limited 2019	CPM	980	0.00%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	850	0.00%	850	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	800	0.00%	800	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	700	0.00%	700	0.00%
	8.9% Corporation Bank 2021	FD	600	0.00%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,029,880	6.35%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,804,992	2.85%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,244,159	1.96%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,231,636	1.94%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	736,385	1.16%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	701,448	1.11%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	691,177	1.09%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	649,187	1.02%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	582,186	0.92%
	7.9% Tata Sons Limited 2020	NCD	-	0.00%	580,316	0.91%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	511,048	0.81%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	503,374	0.79%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	485,309	0.76%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	470,294	0.74%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	422,710	0.67%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	361,513	0.57%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	359,127	0.57%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	293,162	0.46%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	284,410	0.45%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	283,980	0.45%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	264,818	0.42%
	8.2% National Agriculture Bank for Rural Development 2028	NCD	-	0.00%	256,066	0.40%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	226,958	0.36%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	195,373	0.31%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	169,531	0.27%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	159,932	0.25%
	9.95% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	127,554	0.20%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	127,065	0.20%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	124,476	0.20%
	8.9% LIC Housing Finance Limited 2020	NCD	-	0.00%	101,823	0.16%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	97,995	0.15%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	87,622	0.14%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Income Fund - ULIF 089 24/11/09 Income 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.85% HDFC Bank Limited 2024	PPB	-	0.00%	86,314	0.14%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	77,168	0.12%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	66,322	0.10%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	57,509	0.09%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	45,601	0.07%
	9% State Bank of Patiala 2019	FD	-	0.00%	39,600	0.06%
	9% Axis Bank Limited 2019	FD	-	0.00%	29,700	0.05%
	9.5% Canara Bank 2020	FD	-	0.00%	20,200	0.03%
	8.9% Corporation Bank 2021	FD	-	0.00%	18,000	0.03%
	8.9% Corporation Bank 2020	FD	-	0.00%	16,000	0.03%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	11,236	0.02%
	7.42% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	9,981	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	9,100	0.01%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,018	0.00%
	9.5% Canara Bank 2019	FD	-	0.00%	54	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>34,457,991</b>	<b>50.80%</b>	<b>28,704,632</b>	<b>45.25%</b>
Others			30,573,537	45.14%	32,751,814	51.62%
Net Current Assets			2,751,463	4.06%	1,983,994	3.13%
<b>Grand Total</b>			<b>67,782,991</b>	<b>100.00%</b>	<b>63,440,439</b>	<b>100.00%</b>

Industry	Invest Shield Cash Fund - ULIF 020 03/01/05 LInvCash 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	98,011	3.07%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	83,576	2.62%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	76,600	2.40%	76,304	1.89%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	72,197	2.26%	74,110	1.84%
	7.6% Axis Bank Limited 2023	NCD	71,148	2.23%	77,729	1.93%
	8.54% Rural Electrification Corporation Limited 2028	NCD	61,308	1.92%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	51,974	1.63%	52,429	1.30%
	8.6% Axis Bank Limited 2028	NCD	50,185	1.57%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	49,460	1.55%	49,181	1.22%
	8.56% Rural Electrification Corporation Limited 2028	NCD	39,778	1.25%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	35,400	1.11%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	35,379	1.11%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	34,822	1.09%	-	0.00%
	8.9% State Bank Of India 2028	PPB	31,268	0.98%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	30,160	0.94%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	29,221	0.92%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	28,750	0.90%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	25,391	0.80%	25,363	0.63%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	24,788	0.78%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	24,147	0.76%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	23,677	0.74%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	23,551	0.74%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	23,265	0.73%	-	0.00%
8.52% Housing Development Finance Corporation Limited 2020	NCD	23,248	0.73%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Invest Shield Cash Fund - ULIF 020 03/01/05 LInvCash 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	22,039	0.69%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	21,919	0.69%	42,000	1.04%
	Indusind Bank Limited 2020	CD	21,547	0.67%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	21,088	0.66%	21,176	0.53%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	20,716	0.65%	20,895	0.52%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	20,047	0.63%	20,093	0.50%
	8.8% Rural Electrification Corporation Limited 2029	NCD	19,747	0.62%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	19,217	0.60%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	18,338	0.57%	18,483	0.46%
	8.7% L & T Housing Finance Limited 2021	NCD	17,703	0.55%	37,851	0.94%
	9.6% Hero Fincorp Limited 2020	NCD	17,433	0.55%	-	0.00%
	Axis Bank Limited 2020	CD	17,231	0.54%	-	0.00%
	8% Yes Bank Limited 2026	NCD	16,121	0.51%	16,555	0.41%
	7.28% Power Finance Corporation Limited 2022	NCD	15,809	0.50%	15,656	0.39%
	Axis Bank Limited 2020	CD	14,984	0.47%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	14,803	0.46%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	12,835	0.40%	12,738	0.32%
	9.19% LIC Housing Finance Limited 2023	NCD	10,407	0.33%	-	0.00%
	8.36% Power Finance Corporation Limited 2020	NCD	5,043	0.16%	5,078	0.13%
	8.75% LIC Housing Finance Limited 2020	NCD	3,034	0.10%	43,771	1.09%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	128,857	3.20%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	68,942	1.71%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	65,911	1.64%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	55,922	1.39%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	54,875	1.36%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	51,503	1.28%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	49,398	1.23%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	48,322	1.20%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	47,148	1.17%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	43,916	1.09%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	43,893	1.09%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	37,953	0.94%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	35,344	0.88%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	32,684	0.81%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,904	0.74%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	26,981	0.67%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	22,363	0.55%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	20,284	0.50%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,962	0.50%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	17,204	0.43%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	15,227	0.38%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	11,147	0.28%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	8,047	0.20%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>1,377,362</b>	<b>43.18%</b>	<b>1,545,200</b>	<b>38.36%</b>
	Others		1,749,336	54.77%	2,451,696	60.81%
	Net Current Assets		65,499	2.05%	33,384	0.83%
	<b>Grand Total</b>		<b>3,192,197</b>	<b>100.00%</b>	<b>4,030,281</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Invest Shield Fund - Life - ULIF 018 03/01/05 LInvShld 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	14,445	2.12%	-	0.00%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	10,395	1.52%	10,486	1.52%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,218	1.50%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	10,042	1.47%	10,084	1.46%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	9,948	1.46%	9,910	1.43%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	9,892	1.45%	9,836	1.42%
	HDFC Bank Limited	Equity	9,572	1.40%	10,690	1.54%
	8.6% Axis Bank Limited 2028	NCD	8,193	1.20%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	7,147	1.05%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	6,917	1.01%	6,801	0.98%
	8.9% State Bank Of India 2028	PPB	6,254	0.92%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	6,244	0.91%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	6,069	0.89%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	5,978	0.88%	6,000	0.87%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	5,164	0.76%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	5,134	0.75%	-	0.00%
	Axis Bank Limited	Equity	5,121	0.75%	1,246	0.18%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,038	0.74%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	5,028	0.74%	5,032	0.73%
	Housing Development Finance Corporation Limited	Equity	4,307	0.63%	3,918	0.57%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,200	0.61%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,118	0.60%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	4,096	0.60%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	4,076	0.60%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	4,043	0.59%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,007	0.59%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	3,744	0.55%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	3,640	0.53%	-	0.00%
	Indusind Bank Limited 2020	CD	3,638	0.53%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,118	0.46%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	3,076	0.45%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	3,056	0.45%	3,081	0.45%
	9.01% ECL Finance Limited 2021	NCD	3,047	0.45%	3,044	0.44%
	8.81% Hero Fincorp Limited 2020	NCD	3,034	0.44%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	2,964	0.43%	1,957	0.28%
	7.1% Power Finance Corporation Limited 2022	NCD	2,955	0.43%	5,848	0.85%
	Axis Bank Limited 2020	CD	2,809	0.41%	-	0.00%
	Indusind Bank Limited	Equity	2,428	0.36%	4,603	0.67%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,044	0.30%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.29%	1,960	0.28%
	Cholamandalam Investment & Finance Limited	Equity	1,397	0.20%	1,965	0.28%
	L&T Finance Limited	Equity	1,364	0.20%	1,404	0.20%
Bajaj Finance Limited	Equity	1,228	0.18%	-	0.00%	
7.4% Power Finance Corporation Limited 2021	NCD	995	0.15%	-	0.00%	
Kotak Mahindra Bank Limited	Equity	723	0.11%	25	0.00%	
Yes Bank Limited	Equity	687	0.10%	3,446	0.50%	
Shriram Transport Finance Company Limited	Equity	683	0.10%	-	0.00%	
7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	49,904	7.21%	
7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	17,114	2.47%	
9.78% Tata Sons Limited 2019	NCD	-	0.00%	11,134	1.61%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Invest Shield Fund - Life - ULIF 018 03/01/05 LInvShld 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,880	1.43%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	9,149	1.32%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	7,982	1.15%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	7,319	1.06%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	7,022	1.01%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	6,802	0.98%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	5,020	0.73%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	4,994	0.72%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	4,988	0.72%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,053	0.59%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,014	0.58%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	3,997	0.58%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,997	0.58%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	3,962	0.57%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.29%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	2,010	0.29%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,982	0.29%
	Bank of Baroda	Equity	-	0.00%	498	0.07%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	45	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>224,251</b>	<b>32.85%</b>	<b>269,233</b>	<b>38.91%</b>
Others			443,965	65.01%	418,688	60.50%
Net Current Assets			14,635	2.14%	4,054	0.59%
<b>Grand Total</b>			<b>682,851</b>	<b>100.00%</b>	<b>691,974</b>	<b>100.00%</b>

Industry	Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnVShld 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.6% LIC Housing Finance Limited 2020	NCD	13,076	5.28%	13,156	5.18%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	4.17%	10,587	4.17%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	1.65%	-	0.00%
	HDFC Bank Limited	Equity	3,485	1.41%	3,740	1.47%
	8.9% State Bank Of India 2028	PPB	3,127	1.26%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	1.24%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	3,073	1.24%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	1.24%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	3,034	1.23%	3,054	1.20%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,984	1.21%	2,973	1.17%
	7.6% Axis Bank Limited 2023	NCD	2,965	1.20%	2,915	1.15%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.84%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.83%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.83%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.83%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	2,023	0.82%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.82%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.81%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,011	0.81%	2,013	0.79%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.81%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Invest Shield Fund - Pension - ULIF 019 03/01/05 PlnvShld 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.80%	-	0.00%
	Axis Bank Limited	Equity	1,863	0.75%	464	0.18%
	Housing Development Finance Corporation Limited	Equity	1,575	0.64%	1,446	0.57%
	LIC Housing Finance Limited 2020	CPM	1,404	0.57%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,400	0.57%	-	0.00%
	Indusind Bank Limited 2020	CD	1,399	0.57%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.42%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.42%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.41%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.41%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.41%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.41%	1,015	0.40%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.41%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.40%	978	0.39%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.40%	980	0.39%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.40%	1,949	0.77%
	8% Yes Bank Limited 2026	NCD	948	0.38%	974	0.38%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	947	0.38%	957	0.38%
	Axis Bank Limited 2020	CD	936	0.38%	-	0.00%
	Indusind Bank Limited	Equity	881	0.36%	1,696	0.67%
	Cholamandalam Investment & Finance Limited	Equity	510	0.21%	722	0.28%
	L&T Finance Limited	Equity	495	0.20%	513	0.20%
	Bajaj Finance Limited	Equity	451	0.18%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	264	0.11%	-	0.00%
	Yes Bank Limited	Equity	250	0.10%	1,205	0.47%
	Shriram Transport Finance Company Limited	Equity	249	0.10%	-	0.00%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,992	2.36%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,992	1.57%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	3,887	1.53%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	3,009	1.18%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	2,996	1.18%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,993	1.18%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	2,004	0.79%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	1,999	0.79%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	1,995	0.79%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,982	0.78%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	1,964	0.77%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	1,881	0.74%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.40%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.40%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.39%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	1,000	0.39%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.39%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.39%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	474	0.19%
	Bank of Baroda	Equity	-	0.00%	186	0.07%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>96,306</b>	<b>38.90%</b>	<b>92,704</b>	<b>36.49%</b>
	Others		146,598	59.23%	155,732	61.28%
	Net Current Assets		4,622	1.87%	5,656	2.23%
	<b>Grand Total</b>		<b>247,526</b>	<b>100.00%</b>	<b>254,092</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Life Growth Fund - ULIF 134 19/09/13 LGF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,143,657	5.25%	1,280,979	6.55%
	Tata Consultancy Services Limited	Equity	696,058	3.20%	460,699	2.36%
	H C L Technologies Limited	Equity	336,422	1.54%	810,622	4.15%
	L&T Technology Services Limited	Equity	232,996	1.07%	12,797	0.07%
	Cyient Limited	Equity	135,403	0.62%	-	0.00%
	Mphasis Limited	Equity	86,507	0.40%	128,200	0.66%
	Persistent System Limited	Equity	21,755	0.10%	-	0.00%
	Birlasoft Limited	Equity	3,046	0.01%	-	0.00%
	KPIT Engineering Limited	Equity	2,521	0.01%	-	0.00%
				<b>2,658,366</b>	<b>12.20%</b>	<b>2,693,298</b>
<b>Computer programming, consultancy and related activities Total</b>						
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,763,651	8.10%	1,701,917	8.71%
	Axis Bank Limited	Equity	1,017,263	4.67%	493,237	2.52%
	Housing Development Finance Corporation Limited	Equity	857,724	3.94%	561,498	2.87%
	Indusind Bank Limited	Equity	490,621	2.25%	692,924	3.54%
	Cholamandalam Investment & Finance Limited	Equity	277,170	1.27%	101,935	0.52%
	L&T Finance Limited	Equity	270,861	1.24%	145,420	0.74%
	Bajaj Finance Limited	Equity	243,555	1.12%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	143,627	0.66%	-	0.00%
	Yes Bank Limited	Equity	136,376	0.63%	548,537	2.81%
	Shriram Transport Finance Company Limited	Equity	135,477	0.62%	-	0.00%
	State Bank of India	Equity	-	0.00%	168,614	0.86%
	Bank of Baroda	Equity	-	0.00%	148,933	0.76%
	LIC Housing Finance Limited	Equity	-	0.00%	53,847	0.28%
	Aditya Birla Capital Limited	Equity	-	0.00%	8,850	0.05%
			<b>5,336,325</b>	<b>24.50%</b>	<b>4,625,712</b>	<b>23.66%</b>
<b>Financial service activities except insurance and pension funding Total</b>						
Others			13,413,021	61.57%	12,130,122	62.07%
Net Current Assets			376,195	1.73%	94,665	0.48%
<b>Grand Total</b>			<b>21,783,907</b>	<b>100.00%</b>	<b>19,543,797</b>	<b>100.00%</b>

Industry	Life Secure Fund - ULIF 135 19/09/13 LSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	1,031,799	4.98%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	995,180	4.80%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	605,419	2.92%	-	0.00%
	Axis Bank Limited 2020	CD	406,044	1.96%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	365,917	1.77%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	308,582	1.49%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	308,056	1.49%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	274,480	1.33%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	267,085	1.29%	157,379	0.97%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	249,695	1.21%	248,730	1.53%
	7.6% Axis Bank Limited 2023	NCD	246,054	1.19%	335,207	2.06%
	8.56% Rural Electrification Corporation Limited 2028	NCD	208,067	1.00%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	194,065	0.94%	138,892	0.85%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	184,155	0.89%	183,766	1.13%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Life Secure Fund - ULIF 135 19/09/13 LSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	179,690	0.87%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	171,945	0.83%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	158,196	0.76%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	156,982	0.76%	-	0.00%
	8.9% State Bank Of India 2028	PPB	154,254	0.74%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	149,896	0.72%	229,266	1.41%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	143,091	0.69%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	142,329	0.69%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	141,252	0.68%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	140,499	0.68%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	134,314	0.65%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	132,704	0.64%	-	0.00%
	Indusind Bank Limited 2020	CD	132,358	0.64%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	131,568	0.64%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	129,936	0.63%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	127,036	0.61%	-	0.00%
	Axis Bank Limited 2020	CD	119,871	0.58%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	115,365	0.56%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	108,745	0.52%	58,037	0.36%
	7.28% Power Finance Corporation Limited 2022	NCD	103,747	0.50%	65,558	0.40%
	10% Shriram Transport Finance Company Limited 2019	NCD	100,441	0.48%	73,700	0.45%
	9.01% ECL Finance Limited 2021	NCD	91,408	0.44%	63,914	0.39%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	90,451	0.44%	90,890	0.56%
	9.6% Hero Fincorp Limited 2020	NCD	87,164	0.42%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	86,846	0.42%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	82,937	0.40%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	80,190	0.39%	70,327	0.43%
	8.5% IDFC Bank Limited 2023	NCD	70,428	0.34%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	58,793	0.28%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	49,404	0.24%	49,756	0.31%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	48,544	0.23%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	42,061	0.20%	-	0.00%
	7.24% Rural Electrification Corporation Limited 2021	NCD	41,541	0.20%	41,508	0.26%
	Power Finance Corporation Limited 2019	FRN	40,036	0.19%	40,091	0.25%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	34,556	0.17%	34,295	0.21%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	33,149	0.16%	33,500	0.21%
	8.595% LIC Housing Finance Limited 2022	NCD	30,345	0.15%	-	0.00%
	9.7% India Infradebt Limited 2019	NCD	27,011	0.13%	27,423	0.17%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	20,437	0.10%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	13,054	0.06%	13,109	0.08%
	Sundaram Finance Limited 2019	CPM	12,880	0.06%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,358	0.05%	10,448	0.06%
	8.9% Bank of India 2021	FD	9,900	0.05%	9,900	0.06%
	L&T Finance Limited 2020	CPM	9,365	0.05%	-	0.00%
	8.75% Bank of Baroda 2021	FD	9,000	0.04%	9,000	0.06%
	8.75% Punjab National Bank 2020	FD	8,000	0.04%	8,000	0.05%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	5,000	0.02%	5,000	0.03%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	4,500	0.02%	4,500	0.03%
	7.1% Power Finance Corporation Limited 2022	NCD	3,940	0.02%	198,838	1.22%
	8% Yes Bank Limited 2026	NCD	3,793	0.02%	3,895	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,300	0.01%	2,300	0.01%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Life Secure Fund - ULIF 135 19/09/13 LSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% Bank of Baroda 2021	FD	1,100	0.01%	1,100	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,090	0.01%	1,090	0.01%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	200	0.00%	200	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	875,842	5.39%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	695,665	4.28%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	550,534	3.39%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	477,333	2.94%
	Axis Bank Limited 2019	CD	-	0.00%	262,168	1.61%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	234,430	1.44%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	229,724	1.41%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	211,436	1.30%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	202,538	1.25%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	190,288	1.17%
	8.35% LIC Housing Finance Limited 2019	NCD	-	0.00%	150,834	0.93%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	131,314	0.81%
	7.9% Tata Sons Limited 2020	NCD	-	0.00%	124,424	0.77%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	115,850	0.71%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	111,918	0.69%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	104,236	0.64%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	100,402	0.62%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	98,155	0.60%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	93,935	0.58%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	91,613	0.56%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	90,924	0.56%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	86,485	0.53%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	79,734	0.49%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	72,880	0.45%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	66,229	0.41%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	65,911	0.41%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	56,435	0.35%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	48,865	0.30%
	9.85% HDFC Bank Limited 2024	PPB	-	0.00%	42,649	0.26%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	41,713	0.26%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	39,904	0.25%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	37,993	0.23%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	32,485	0.20%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	30,260	0.19%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,000	0.18%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	21,323	0.13%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	20,020	0.12%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	19,934	0.12%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,824	0.12%
	Bajaj Finance Limited 2018	CPM	-	0.00%	12,849	0.08%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	10,215	0.06%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	9,969	0.06%
	8.9% Corporation Bank 2021	FD	-	0.00%	9,000	0.06%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	5,000	0.03%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	3,141	0.02%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	3,003	0.02%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	1,200	0.01%
	9.5% Canara Bank 2021	FD	-	0.00%	1,000	0.01%
	9.5% Canara Bank 2021	FD	-	0.00%	550	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Life Secure Fund - ULIF 135 19/09/13 LSF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	500	0.00%
	9.5% Canara Bank 2019	FD	-	0.00%	380	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>9,628,601</b>	<b>46.49%</b>	<b>8,222,632</b>	<b>50.58%</b>
Others			10,503,239	50.70%	7,355,980	45.22%
Net Current Assets			581,647	2.81%	683,097	4.20%
<b>Grand Total</b>			<b>20,713,487</b>	<b>100.00%</b>	<b>16,261,710</b>	<b>100.00%</b>

Industry	Maximise India Fund - ULIF 136 11/20/14 MIF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	214,294	6.27%	229,723	8.48%
	Axis Bank Limited	Equity	128,545	3.76%	27,782	1.03%
	Housing Development Finance Corporation Limited	Equity	114,786	3.36%	77,597	2.87%
	Indusind Bank Limited	Equity	70,036	2.05%	107,958	3.99%
	Cholamandalam Investment & Finance Limited	Equity	63,644	1.86%	38,710	1.43%
	L&T Finance Limited	Equity	39,135	1.14%	32,156	1.19%
	Bajaj Finance Limited	Equity	34,896	1.02%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	20,126	0.59%	491	0.02%
	Shriram Transport Finance Company Limited	Equity	20,059	0.59%	-	0.00%
	Yes Bank Limited	Equity	16,133	0.47%	82,514	3.05%
	Bajaj Holdings & Investment Limited	Equity	12,826	0.38%	24,657	0.91%
	Bandhan Bank Limited	Equity	9,673	0.28%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	11,103	0.41%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>744,153</b>	<b>21.77%</b>	<b>632,692</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	59,153	1.73%	14,355	0.53%
	Asian Paints Limited	Equity	44,512	1.30%	22,113	0.82%
	Dabur India Limited	Equity	40,825	1.19%	34,673	1.28%
	United Phosphorus Limited	Equity	30,956	0.91%	28,216	1.04%
	Pidilite Industries Limited	Equity	29,066	0.85%	32,476	1.20%
	Godrej Consumer Products Limited	Equity	18,920	0.55%	28,041	1.04%
	Galaxy Surfactants Limited	Equity	17,506	0.51%	23,710	0.88%
	Solar Industries India Limited	Equity	12,977	0.38%	26,783	0.99%
	Kansai Nerolac Paints Limited	Equity	10,877	0.32%	34,415	1.27%
	Jyothy Laboratories Limited	Equity	9,425	0.28%	31,106	1.15%
	Akzo Nobel India Limited	Equity	8,902	0.26%	13,448	0.50%
Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	11,325	0.42%	
Tata Chemicals Limited	Equity	-	0.00%	10,834	0.40%	
<b>Manufacture of chemicals and chemical products Total</b>			<b>283,121</b>	<b>8.28%</b>	<b>311,496</b>	<b>11.52%</b>
Others			2,448,563	71.60%	1,700,622	62.77%
Net Current Assets			(56,553)	(1.65)%	63,469	2.34%
<b>Grand Total</b>			<b>3,419,283</b>	<b>100.00%</b>	<b>2,708,279</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Maximiser Fund - ULIF 001 22/10/01 LMaximis1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	1,630,957	5.11%	2,233,780	6.84%
	Tata Consultancy Services Limited	Equity	1,406,822	4.41%	593,051	1.81%
	H C L Technologies Limited	Equity	607,554	1.90%	1,402,558	4.29%
	Larsen & Toubro Infotech Limited	Equity	20,923	0.07%	-	0.00%
	Mphasis Limited	Equity	17,214	0.05%	23,693	0.07%
	L&T Technology Services Limited	Equity	-	0.00%	5,019	0.02%
<b>Computer programming, consultancy and related activities Total</b>			<b>3,683,470</b>	<b>11.54%</b>	<b>4,258,101</b>	<b>13.03%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	3,003,687	9.41%	3,105,784	9.50%
	Axis Bank Limited	Equity	1,852,665	5.80%	924,427	2.83%
	Housing Development Finance Corporation Limited	Equity	1,290,408	4.04%	973,552	2.98%
	Indusind Bank Limited	Equity	1,037,023	3.25%	1,224,165	3.74%
	L&T Finance Limited	Equity	352,689	1.11%	119,806	0.37%
	Yes Bank Limited	Equity	178,430	0.56%	789,139	2.41%
	Bajaj Finance Limited	Equity	61,045	0.19%	-	0.00%
	Aditya Birla Capital Limited	Equity	13,427	0.04%	20,162	0.06%
	State Bank of India	Equity	-	0.00%	286,440	0.88%
	Bank of Baroda	Equity	-	0.00%	227,241	0.70%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	118,312	0.36%
LIC Housing Finance Limited	Equity	-	0.00%	91,518	0.28%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>7,789,374</b>	<b>24.40%</b>	<b>7,880,545</b>	<b>24.10%</b>
Others			20,348,374	63.78%	20,315,699	62.19%
Net Current Assets			85,877	0.27%	222,362	0.68%
<b>Grand Total</b>			<b>31,907,095</b>	<b>100.00%</b>	<b>32,676,707</b>	<b>100.00%</b>

Industry	Maximiser Fund II - ULIF 012 17/05/04 LMaximis2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	503,156	5.10%	696,175	6.95%
	Tata Consultancy Services Limited	Equity	435,813	4.42%	182,576	1.82%
	H C L Technologies Limited	Equity	185,953	1.89%	431,280	4.30%
	Larsen & Toubro Infotech Limited	Equity	42,737	0.43%	-	0.00%
	Mphasis Limited	Equity	5,623	0.06%	7,588	0.08%
	L&T Technology Services Limited	Equity	-	0.00%	1,437	0.01%
<b>Computer programming, consultancy and related activities Total</b>			<b>1,173,281</b>	<b>11.90%</b>	<b>1,319,056</b>	<b>13.17%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	925,965	9.39%	950,704	9.49%
	Axis Bank Limited	Equity	565,814	5.74%	296,110	2.95%
	Housing Development Finance Corporation Limited	Equity	403,430	4.09%	300,036	2.99%
	Indusind Bank Limited	Equity	316,931	3.22%	378,227	3.77%
	L&T Finance Limited	Equity	105,796	1.07%	35,071	0.35%
	Yes Bank Limited	Equity	54,690	0.55%	245,660	2.45%
	Bajaj Finance Limited	Equity	19,847	0.20%	-	0.00%
	Aditya Birla Capital Limited	Equity	4,163	0.04%	6,251	0.06%
State Bank of India	Equity	-	0.00%	89,357	0.89%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Maximiser Fund II - ULIF 012 17/05/04 LMaximis2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bank of Baroda	Equity	-	0.00%	57,119	0.57%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	38,470	0.38%
	LIC Housing Finance Limited	Equity	-	0.00%	28,555	0.28%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,396,635</b>	<b>24.31%</b>	<b>2,425,560</b>	<b>24.19%</b>
Others			6,244,511	63.36%	6,249,895	62.36%
Net Current Assets			42,169	0.43%	27,971	0.28%
<b>Grand Total</b>			<b>9,856,596</b>	<b>100.00%</b>	<b>10,022,482</b>	<b>100.00%</b>

Industry	Maximiser Fund III - ULIF 022 13/03/06 LMaximis3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	71,787	5.09%	100,331	6.88%
	Tata Consultancy Services Limited	Equity	62,798	4.45%	36,745	2.52%
	H C L Technologies Limited	Equity	25,701	1.82%	63,305	4.34%
	Larsen & Toubro Infotech Limited	Equity	6,119	0.43%	-	0.00%
	Mphasis Limited	Equity	784	0.06%	1,067	0.07%
	L&T Technology Services Limited	Equity	-	0.00%	196	0.01%
<b>Computer programming, consultancy and related activities Total</b>			<b>167,189</b>	<b>11.85%</b>	<b>201,645</b>	<b>13.83%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	131,438	9.31%	138,425	9.50%
	Axis Bank Limited	Equity	82,494	5.84%	41,643	2.86%
	Housing Development Finance Corporation Limited	Equity	58,435	4.14%	43,822	3.01%
	Indusind Bank Limited	Equity	46,196	3.27%	54,663	3.75%
	L&T Finance Limited	Equity	15,393	1.09%	5,136	0.35%
	Yes Bank Limited	Equity	7,623	0.54%	34,577	2.37%
	Bajaj Finance Limited	Equity	2,136	0.15%	-	0.00%
	Aditya Birla Capital Limited	Equity	583	0.04%	875	0.06%
	State Bank of India	Equity	-	0.00%	12,874	0.88%
	Bank of Baroda	Equity	-	0.00%	10,211	0.70%
Cholamandalam Investment & Finance Limited	Equity	-	0.00%	5,390	0.37%	
LIC Housing Finance Limited	Equity	-	0.00%	4,114	0.28%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>344,298</b>	<b>24.38%</b>	<b>351,729</b>	<b>24.14%</b>
Others			893,545	63.32%	903,528	61.99%
Net Current Assets			6,549	0.46%	625	0.04%
<b>Grand Total</b>			<b>1,411,582</b>	<b>100.00%</b>	<b>1,457,527</b>	<b>100.00%</b>

Industry	Maximiser Fund IV - ULIF 037 27/08/07 LMaximis4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	8,149	4.85%	11,706	6.84%
	Tata Consultancy Services Limited	Equity	7,434	4.42%	3,220	1.88%
	H C L Technologies Limited	Equity	3,111	1.85%	7,234	4.23%
	Larsen & Toubro Infotech Limited	Equity	727	0.43%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Maximiser Fund IV - ULIF 037 27/08/07 LMaximis4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Mphasis Limited	Equity	73	0.04%	108	0.06%
	L&T Technology Services Limited	Equity	-	0.00%	63	0.04%
<b>Computer programming, consultancy and related activities Total</b>			<b>19,495</b>	<b>11.59%</b>	<b>22,331</b>	<b>13.05%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	15,724	9.36%	14,793	8.65%
	Axis Bank Limited	Equity	10,080	6.00%	4,574	2.67%
	Housing Development Finance Corporation Limited	Equity	6,582	3.92%	4,977	2.91%
	Indusind Bank Limited	Equity	5,598	3.33%	7,176	4.19%
	L&T Finance Limited	Equity	1,725	1.03%	630	0.37%
	Yes Bank Limited	Equity	902	0.54%	4,119	2.41%
	Bajaj Finance Limited	Equity	321	0.19%	-	0.00%
	State Bank of India	Equity	-	0.00%	1,512	0.88%
	Bank of Baroda	Equity	-	0.00%	1,232	0.72%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	934	0.55%
	LIC Housing Finance Limited	Equity	-	0.00%	484	0.28%
	Aditya Birla Capital Limited	Equity	-	0.00%	279	0.16%
<b>Financial service activities except insurance and pension funding Total</b>			<b>40,932</b>	<b>24.37%</b>	<b>40,708</b>	<b>23.79%</b>
Others			106,595	63.42%	107,228	62.68%
Net Current Assets			1,050	0.62%	829	0.48%
<b>Grand Total</b>			<b>168,072</b>	<b>100.00%</b>	<b>171,097</b>	<b>100.00%</b>

Industry	Maximiser Fund V - ULIF 114 15/03/11 LMaximis5 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	16,393,817	5.02%	16,165,656	6.59%
	Tata Consultancy Services Limited	Equity	13,734,249	4.20%	5,826,586	2.38%
	H C L Technologies Limited	Equity	6,300,468	1.93%	10,266,597	4.18%
	Mphasis Limited	Equity	403,370	0.12%	535,413	0.22%
	Larsen & Toubro Infotech Limited	Equity	136,703	0.04%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	155,603	0.06%
	Cyient Limited	Equity	-	0.00%	2,069	0.00%
<b>Computer programming, consultancy and related activities Total</b>			<b>36,968,607</b>	<b>11.31%</b>	<b>32,951,923</b>	<b>13.43%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	30,597,804	9.36%	21,621,407	8.81%
	Axis Bank Limited	Equity	18,577,983	5.68%	6,239,014	2.54%
	Housing Development Finance Corporation Limited	Equity	12,563,913	3.84%	7,130,286	2.91%
	Indusind Bank Limited	Equity	10,979,955	3.36%	8,794,933	3.59%
	L&T Finance Limited	Equity	3,855,133	1.18%	1,863,083	0.76%
	Yes Bank Limited	Equity	1,710,657	0.52%	7,023,746	2.86%
	Bajaj Finance Limited	Equity	680,087	0.21%	-	0.00%
	Aditya Birla Capital Limited	Equity	97,816	0.03%	146,875	0.06%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	50,119	0.02%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	44,487	0.01%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	1,993,366	0.81%
	State Bank of India	Equity	-	0.00%	1,902,182	0.78%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	1,274,629	0.52%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Maximiser Fund V - ULIF 114 15/03/11 LMaximis5 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding Total	LIC Housing Finance Limited	Equity	-	0.00%	682,166	0.28%
			<b>79,157,953</b>	<b>24.21%</b>	<b>58,671,688</b>	<b>23.92%</b>
	Others		208,021,363	63.66%	152,396,941	62.12%
	Net Current Assets		2,655,083	0.81%	1,302,037	0.53%
<b>Grand Total</b>			<b>326,803,006</b>	<b>100.00%</b>	<b>245,322,589</b>	<b>100.00%</b>

Industry	Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2019	CPM	2,901,809	8.07%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	1,573,170	4.38%	-	0.00%
	7.72% Indian Railway Finance Corporation Limited 2019	NCD	1,498,643	4.17%	2,007,002	6.23%
	Kotak Mahindra Prime Limited 2020	CPM	1,307,374	3.64%	-	0.00%
	L&T Finance Limited 2020	CPM	1,180,265	3.28%	-	0.00%
	Mahindra & Mahindra Financial Services Limited 2019	CPM	804,391	2.24%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	778,304	2.17%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	750,190	2.09%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	735,040	2.05%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	686,100	1.91%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	550,582	1.53%	-	0.00%
	7.62% Sundaram Finance Limited 2019	NCD	500,629	1.39%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	490,067	1.36%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	444,076	1.24%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	439,774	1.22%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	385,366	1.07%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	372,446	1.04%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	307,203	0.85%	-	0.00%
	9.3434% Mahindra & Mahindra Financial Services Limited 2020	NCD	254,011	0.71%	-	0.00%
	7.6997% Sundaram Finance Limited 2020	NCD	249,756	0.69%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	170,686	0.47%	-	0.00%
	7.62% Bajaj Finance Limited 2020	NCD	111,046	0.31%	-	0.00%
	L&T Finance Limited 2019	CPM	65,637	0.18%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	49,044	0.14%	49,111	0.15%
	8.35% LIC Housing Finance Limited 2019	NCD	11,027	0.03%	-	0.00%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.03%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	0.03%	-	0.00%
	8.75% Punjab National Bank 2020	FD	8,000	0.02%	8,000	0.02%
	8.9% Corporation Bank 2020	FD	8,000	0.02%	-	0.00%
	8.9% Corporation Bank 2020	FD	2,500	0.01%	2,500	0.01%
	9.5% Canara Bank 2021	FD	100	0.00%	100	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	2,969,775	9.22%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	1,477,208	4.58%
	7.9% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,253,859	3.89%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	1,219,086	3.78%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	1,177,165	3.65%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	1,088,379	3.38%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	1,057,598	3.28%
	7.363% Sundaram Finance Limited 2019	NCD	-	0.00%	825,784	2.56%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Money Market Fund - ULIF 090 24/11/09 LMoneyMkt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Bajaj Finance Limited 2018	CPM	-	0.00%	763,540	2.37%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	705,972	2.19%
	9.63% Rural Electrification Corporation Limited 2019	NCD	-	0.00%	671,724	2.08%
	9.7624% LIC Housing Finance Limited 2019	NCD	-	0.00%	640,202	1.99%
	Small Industries Development Bank of India 2019	CD	-	0.00%	619,017	1.92%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	538,456	1.67%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	516,139	1.60%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	492,849	1.53%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	484,853	1.50%
	Axis Bank Limited 2019	CD	-	0.00%	471,155	1.46%
	L&T Finance Limited 2019	CPM	-	0.00%	465,057	1.44%
	8.8476% Bajaj Finance Limited 2019	NCD	-	0.00%	454,053	1.41%
	7.7678% Mahindra & Mahindra Financial Services Limited 2019	NCD	-	0.00%	447,550	1.39%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	391,353	1.21%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	378,830	1.18%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	367,918	1.14%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	340,001	1.06%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	282,176	0.88%
	7.55% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	249,665	0.77%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	242,371	0.75%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	239,202	0.74%
	7.4% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	199,326	0.62%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	131,167	0.41%
	7.5072% LIC Housing Finance Limited 2018	NCD	-	0.00%	109,735	0.34%
	8.37% LIC Housing Finance Limited 2019	NCD	-	0.00%	70,415	0.22%
	9.5% Canara Bank 2019	FD	-	0.00%	50,000	0.16%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	39,433	0.12%
	9% State Bank of Patiala 2019	FD	-	0.00%	29,700	0.09%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	29,677	0.09%
	Kotak Mahindra Prime Limited 2018	CPM	-	0.00%	19,202	0.06%
	9.5% Canara Bank 2019	FD	-	0.00%	10,500	0.03%
	8.9% Bank of India 2021	FD	-	0.00%	9,900	0.03%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>16,654,726</b>	<b>46.35%</b>	<b>23,596,704</b>	<b>73.23%</b>
	Others		18,530,382	51.56%	7,797,500	24.21%
	Net Current Assets		752,169	2.09%	824,196	2.56%
	<b>Grand Total</b>		<b>35,937,277</b>	<b>100.00%</b>	<b>32,218,400</b>	<b>100.00%</b>

Industry	Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	788,658	4.45%	757,401	5.14%
	9.19% LIC Housing Finance Limited 2023	NCD	651,496	3.67%	-	0.00%
	Axis Bank Limited	Equity	590,793	3.33%	119,758	0.81%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	288,787	1.63%	105,872	0.72%
	National Agriculture Bank for Rural Development 2020	CD	253,489	1.43%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	218,741	1.23%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	212,912	1.20%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	204,184	1.15%	158,867	1.08%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	State Bank of India	Equity	189,112	1.07%	0	0.00%
	LIC Housing Finance Limited 2020	CPM	161,441	0.91%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	160,119	0.90%	204,042	1.39%
	8.75% LIC Housing Finance Limited 2020	NCD	153,724	0.87%	-	0.00%
	Indusind Bank Limited	Equity	132,866	0.75%	59,462	0.40%
	Axis Bank Limited 2020	CD	124,735	0.70%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	121,532	0.69%	19,570	0.13%
	L&T Finance Limited	Equity	120,469	0.68%	37,945	0.26%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	119,917	0.68%	89,713	0.61%
	8.54% Rural Electrification Corporation Limited 2028	NCD	115,463	0.65%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	104,466	0.59%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	102,308	0.58%	102,092	0.69%
	Indiabulls Housing Finance Limited 2019	CPM	98,812	0.56%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	96,990	0.55%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	94,506	0.53%	94,141	0.64%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	93,553	0.53%	83,887	0.57%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	89,028	0.50%	59,017	0.40%
	LIC Housing Finance Limited 2020	CPM	83,631	0.47%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	82,303	0.46%	-	0.00%
	8.9% State Bank Of India 2028	PPB	78,169	0.44%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	77,458	0.44%	-	0.00%
	Indusind Bank Limited 2020	CD	76,672	0.43%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	72,505	0.41%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	71,876	0.41%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	68,048	0.38%	29,421	0.20%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	65,744	0.37%	-	0.00%
	Axis Bank Limited 2020	CD	63,681	0.36%	-	0.00%
	Bajaj Finance Limited	Equity	62,348	0.35%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	62,261	0.35%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	60,278	0.34%	64,127	0.44%
	8.37% Rural Electrification Corporation Limited 2028	NCD	57,434	0.32%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	57,341	0.32%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	57,102	0.32%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	56,619	0.32%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	56,604	0.32%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	55,637	0.31%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	54,796	0.31%	55,000	0.37%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	54,005	0.30%	-	0.00%
	Sundaram Finance Limited	Equity	52,594	0.30%	55,750	0.38%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	50,267	0.28%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	50,119	0.28%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	49,345	0.28%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	45,730	0.26%	-	0.00%
	Yes Bank Limited	Equity	44,459	0.25%	143,718	0.98%
	9.7% India Infradebt Limited 2019	NCD	40,016	0.23%	40,627	0.28%
	8.81% Hero Fincorp Limited 2020	NCD	32,366	0.18%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	31,789	0.18%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	31,678	0.18%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	31,522	0.18%	46,785	0.32%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	30,150	0.17%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.85% Power Finance Corporation Limited 2028	NCD	29,606	0.17%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	28,409	0.16%	30,058	0.20%
	7.47% Power Finance Corporation Limited 2021	NCD	26,905	0.15%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	25,147	0.14%	8,096	0.05%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	25,138	0.14%	25,162	0.17%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	24,450	0.14%	24,644	0.17%
	7.58% LIC Housing Finance Limited 2020	NCD	21,037	0.12%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	15,797	0.09%	15,678	0.11%
	Cholamandalam Investment & Finance Limited	Equity	14,865	0.08%	4,171	0.03%
	Power Finance Corporation Limited 2019	FRN	11,010	0.06%	1,002	0.01%
	AU Small Finance Bank Limited	Equity	10,574	0.06%	-	0.00%
	7.98% IDFC Bank Limited 2023	NCD	9,881	0.06%	9,951	0.07%
	8% Yes Bank Limited 2026	NCD	9,483	0.05%	9,738	0.07%
	8.64% IDFC Bank Limited 2020	NCD	9,038	0.05%	9,075	0.06%
	Sundaram Finance Holdings Limited	Equity	582	0.00%	7,632	0.05%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	517,451	3.51%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	199,617	1.36%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	184,365	1.25%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	123,718	0.84%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	76,821	0.52%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	75,247	0.51%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	71,224	0.48%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	69,157	0.47%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	64,946	0.44%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	53,933	0.37%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	51,205	0.35%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	49,599	0.34%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	43,939	0.30%
	7.9% Tata Sons Limited 2020	NCD	-	0.00%	41,807	0.28%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	37,898	0.26%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	37,129	0.25%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	36,595	0.25%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,426	0.21%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	29,960	0.20%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	29,399	0.20%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	28,980	0.20%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	28,722	0.19%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	25,937	0.18%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	22,996	0.16%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	21,123	0.14%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	16,242	0.11%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	15,708	0.11%
	Bandhan Bank Limited	Equity	-	0.00%	10,502	0.07%
	Aditya Birla Capital Limited	Equity	-	0.00%	7,766	0.05%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	2,091	0.01%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	2,027	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>7,414,576</b>	<b>41.81%</b>	<b>4,478,932</b>	<b>30.39%</b>
Others			9,998,115	56.41%	10,096,666	68.56%
Net Current Assets			315,478	1.78%	154,356	1.05%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multi Cap Balanced Fund - ULIF 088 24/11/09 LMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
<b>Grand Total</b>			<b>17,728,169</b>	<b>100.00%</b>	<b>14,729,953</b>	<b>100.00%</b>

Industry	Multi Cap Growth Fund - ULIF 085 24/11/09 LMCapGro 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	8,149,095	7.64%	7,205,881	8.95%
	Axis Bank Limited	Equity	5,681,289	5.33%	1,118,523	1.39%
	Housing Development Finance Corporation Limited	Equity	2,072,246	1.94%	1,448,212	1.80%
	Kotak Mahindra Bank Limited	Equity	1,988,171	1.86%	1,527,562	1.90%
	State Bank of India	Equity	1,969,405	1.85%	191,787	0.24%
	Indusind Bank Limited	Equity	1,731,427	1.63%	748,337	0.93%
	L&T Finance Limited	Equity	1,193,241	1.12%	382,711	0.48%
	Bajaj Finance Limited	Equity	574,260	0.54%	-	0.00%
	Sundaram Finance Limited	Equity	456,066	0.43%	465,133	0.58%
	Yes Bank Limited	Equity	450,442	0.42%	1,316,127	1.63%
	AU Small Finance Bank Limited	Equity	186,265	0.17%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	185,874	0.17%	241,468	0.30%
	Cholamandalam Investment & Finance Limited	Equity	146,874	0.14%	38,678	0.05%
	Sundaram Finance Holdings Limited	Equity	5,347	0.01%	63,390	0.08%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	244,995	0.30%
	Bandhan Bank Limited	Equity	-	0.00%	97,190	0.12%
	Aditya Birla Capital Limited	Equity	-	0.00%	77,862	0.10%
<b>Financial service activities except insurance and pension funding Total</b>			<b>24,790,003</b>	<b>23.26%</b>	<b>15,167,856</b>	<b>18.85%</b>
Manufacture of chemicals and chemical products	Tata Chemicals Limited	Equity	2,615,275	2.45%	2,269,721	2.82%
	United Phosphorus Limited	Equity	2,207,723	2.07%	1,671,808	2.08%
	Coromandel International Limited	Equity	1,949,800	1.83%	1,879,262	2.33%
	Hindustan Unilever Limited	Equity	1,927,998	1.81%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	1,184,830	1.11%	1,572,503	1.95%
	Jyothy Laboratories Limited	Equity	1,056,581	0.99%	1,192,016	1.48%
	Asian Paints Limited	Equity	1,025,094	0.96%	-	0.00%
	Solar Industries India Limited	Equity	523,000	0.49%	283,615	0.35%
	Akzo Nobel India Limited	Equity	71,799	0.07%	47,305	0.06%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	270,051	0.34%
<b>Manufacture of chemicals and chemical products Total</b>			<b>12,562,099</b>	<b>11.78%</b>	<b>9,186,281</b>	<b>11.41%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	1,264,677	1.19%	2,627,173	3.26%
	Ashok Leyland Limited	Equity	707,217	0.66%	1,038,277	1.29%
	Motherson Sumi Systems Limited	Equity	520,230	0.48%	1,607,776	2.00%
	Sundaram Clayton Limited	Equity	518,589	0.49%	916,107	1.14%
	Tata Motors Limited	Equity	447,120	0.42%	1,093,734	1.36%
	Precision Camshafts Limited	Equity	14,207	0.01%	12,440	0.02%
	Maruti Suzuki India Limited	Equity	7	0.00%	1,636,069	2.03%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>3,472,046</b>	<b>3.25%</b>	<b>8,931,576</b>	<b>11.10%</b>
Others			66,277,524	62.14%	46,816,491	58.08%
Net Current Assets			(454,859)	(0.43)%	450,889	0.56%
<b>Grand Total</b>			<b>106,646,813</b>	<b>100.00%</b>	<b>80,553,092</b>	<b>100.00%</b>



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multiplier Fund - ULIF 042 22/11/07 LMultip1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	124,801	5.73%	176,851	6.74%
	Tata Consultancy Services Limited	Equity	87,846	4.03%	70,525	2.69%
	H C L Technologies Limited	Equity	55,525	2.55%	28,254	1.08%
	Tech Mahindra Limited	Equity	38,174	1.75%	46,213	1.76%
	Persistent System Limited	Equity	-	0.00%	40,065	1.53%
	Wipro Limited	Equity	-	0.00%	2,772	0.11%
<b>Computer programming, consultancy and related activities Total</b>			<b>306,346</b>	<b>14.06%</b>	<b>364,679</b>	<b>13.91%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	199,922	9.18%	251,032	9.57%
	Housing Development Finance Corporation Limited	Equity	90,380	4.15%	123,319	4.70%
	Axis Bank Limited	Equity	74,226	3.41%	51,412	1.96%
	State Bank of India	Equity	67,556	3.10%	20,443	0.78%
	Bajaj Finance Limited	Equity	32,237	1.48%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	28,835	1.32%	71,796	2.74%
	Indusind Bank Limited	Equity	25,442	1.17%	51,171	1.95%
	Yes Bank Limited	Equity	17,764	0.82%	39,403	1.50%
Bank of Baroda	Equity	-	0.00%	27,446	1.05%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>536,361</b>	<b>24.63%</b>	<b>636,023</b>	<b>24.25%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	206,194	9.47%	239,239	9.12%
	Bharat Petroleum Corporation Limited	Equity	15,501	0.71%	27,027	1.03%
	Indian Oil Corporation Limited	Equity	12,119	0.56%	38,139	1.45%
	Hindustan Petroleum Corporation Limited	Equity	10,365	0.48%	8,163	0.31%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>244,180</b>	<b>11.22%</b>	<b>312,568</b>	<b>11.91%</b>
Others			1,109,665	50.94%	1,404,297	53.57%
Net Current Assets			(18,615)	(0.85)%	(95,160)	(3.63)%
<b>Grand Total</b>			<b>2,177,936</b>	<b>100.00%</b>	<b>2,622,408</b>	<b>100.00%</b>

Industry	Multiplier Fund II - ULIF 044 25/02/08 LMultip2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	98,191	5.52%	120,960	6.55%
	Tata Consultancy Services Limited	Equity	76,725	4.31%	47,643	2.58%
	H C L Technologies Limited	Equity	44,342	2.49%	19,326	1.05%
	Tech Mahindra Limited	Equity	30,072	1.69%	31,223	1.69%
	Persistent System Limited	Equity	-	0.00%	27,071	1.47%
	Wipro Limited	Equity	-	0.00%	1,872	0.10%
<b>Computer programming, consultancy and related activities Total</b>			<b>249,331</b>	<b>14.02%</b>	<b>248,094</b>	<b>13.44%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	159,916	8.99%	171,697	9.30%
	Housing Development Finance Corporation Limited	Equity	71,003	3.99%	84,356	4.57%
	Axis Bank Limited	Equity	59,373	3.34%	34,737	1.88%
	State Bank of India	Equity	56,293	3.16%	13,812	0.75%
	Bajaj Finance Limited	Equity	25,310	1.42%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	22,816	1.28%	48,513	2.63%
Indusind Bank Limited	Equity	20,004	1.12%	34,573	1.87%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multiplier Fund II - ULIF 044 25/02/08 LMultip2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Yes Bank Limited	Equity	13,955	0.78%	26,625	1.44%
	Bank of Baroda	Equity	-	0.00%	18,546	1.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>428,669</b>	<b>24.09%</b>	<b>432,859</b>	<b>23.44%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	163,726	9.20%	161,654	8.76%
	Bharat Petroleum Corporation Limited	Equity	12,185	0.68%	18,262	0.99%
	Indian Oil Corporation Limited	Equity	9,515	0.53%	25,771	1.40%
	Hindustan Petroleum Corporation Limited	Equity	8,275	0.47%	5,516	0.30%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>193,701</b>	<b>10.89%</b>	<b>211,203</b>	<b>11.45%</b>
Others			914,499	51.40%	981,084	53.15%
Net Current Assets			(6,945)	(0.39)%	(27,342)	(1.48)%
<b>Grand Total</b>			<b>1,779,255</b>	<b>100.00%</b>	<b>1,845,898</b>	<b>100.00%</b>

Industry	Multiplier Fund III - ULIF 046 25/02/08 LMultip3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	5,187	5.42%	5,607	6.28%
	Tata Consultancy Services Limited	Equity	3,975	4.16%	2,134	2.39%
	H C L Technologies Limited	Equity	2,384	2.49%	923	1.03%
	Tech Mahindra Limited	Equity	1,714	1.79%	1,463	1.64%
	Persistent System Limited	Equity	-	0.00%	1,213	1.36%
	Wipro Limited	Equity	-	0.00%	88	0.10%
<b>Computer programming, consultancy and related activities Total</b>			<b>13,260</b>	<b>13.86%</b>	<b>11,428</b>	<b>12.80%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	8,568	8.96%	8,206	9.19%
	Housing Development Finance Corporation Limited	Equity	3,822	4.00%	4,033	4.52%
	State Bank of India	Equity	3,191	3.34%	642	0.72%
	Axis Bank Limited	Equity	3,181	3.33%	1,674	1.88%
	Bajaj Finance Limited	Equity	1,367	1.43%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	1,348	1.41%	2,305	2.58%
	Indusind Bank Limited	Equity	1,077	1.13%	1,520	1.70%
	Yes Bank Limited	Equity	751	0.79%	1,265	1.42%
	Bank of Baroda	Equity	-	0.00%	717	0.80%
<b>Financial service activities except insurance and pension funding Total</b>			<b>23,306</b>	<b>24.39%</b>	<b>20,363</b>	<b>22.81%</b>
<b>Manufacture of coke and refined petroleum products</b>	Reliance Industries Limited	Equity	<b>8,767</b>	<b>9.17%</b>	<b>7,681</b>	<b>8.60%</b>
	Bharat Petroleum Corporation Limited	Equity	656	0.69%	869	0.97%
	Indian Oil Corporation Limited	Equity	513	0.54%	1,225	1.37%
	Hindustan Petroleum Corporation Limited	Equity	435	0.45%	262	0.29%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>10,371</b>	<b>10.85%</b>	<b>10,037</b>	<b>11.23%</b>
Others			49,249	51.47%	48,528	54.36%
Net Current Assets			(542)	(0.57)%	(1,072)	(1.20)%
<b>Grand Total</b>			<b>95,644</b>	<b>100.00%</b>	<b>89,284</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Multiplier Fund IV - ULIF 047 25/02/08 LMulti4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	31,757	5.60%	44,844	6.69%
	Tata Consultancy Services Limited	Equity	22,507	3.97%	17,836	2.66%
	H C L Technologies Limited	Equity	14,265	2.52%	7,165	1.07%
	Tech Mahindra Limited	Equity	9,704	1.71%	11,689	1.74%
	Persistent System Limited	Equity	-	0.00%	10,135	1.51%
	Wipro Limited	Equity	-	0.00%	700	0.10%
	<b>Computer programming, consultancy and related activities Total</b>			<b>78,233</b>	<b>13.81%</b>	<b>92,368</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	51,345	9.06%	63,654	9.49%
	Housing Development Finance Corporation Limited	Equity	22,912	4.04%	31,278	4.66%
	Axis Bank Limited	Equity	19,063	3.36%	13,005	1.94%
	State Bank of India	Equity	18,534	3.27%	5,171	0.77%
	Bajaj Finance Limited	Equity	8,137	1.44%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,322	1.29%	18,160	2.71%
	Indusind Bank Limited	Equity	6,467	1.14%	12,942	1.93%
	Yes Bank Limited	Equity	4,503	0.79%	9,967	1.49%
	Bank of Baroda	Equity	-	0.00%	6,943	1.04%
<b>Financial service activities except insurance and pension funding Total</b>			<b>138,284</b>	<b>24.40%</b>	<b>161,120</b>	<b>24.03%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	52,620	9.29%	60,516	9.02%
	Bharat Petroleum Corporation Limited	Equity	3,941	0.70%	6,836	1.02%
	Indian Oil Corporation Limited	Equity	3,064	0.54%	9,647	1.44%
	Hindustan Petroleum Corporation Limited	Equity	2,657	0.47%	2,065	0.31%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>62,282</b>	<b>11.01%</b>	<b>79,064</b>	<b>11.79%</b>
Others			292,784	51.66%	355,247	52.98%
Net Current Assets			(4,942)	(0.87)%	(17,225)	(2.57)%
<b>Grand Total</b>			<b>566,641</b>	<b>100.00%</b>	<b>670,574</b>	<b>100.00%</b>

Industry	New Invest Shield Balanced Fund - ULIF 025 21/08/06 LinvShldNw 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.85% Shriram Transport Finance Company Limited 2021	NCD	20,110	3.86%	20,129	2.60%
	8.7% LIC Housing Finance Limited 2029	NCD	12,382	2.38%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	11,858	2.28%	11,659	1.51%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,358	1.99%	10,448	1.35%
	8.64% IDFC Bank Limited 2020	NCD	10,042	1.93%	10,084	1.30%
	8.54% Rural Electrification Corporation Limited 2028	NCD	9,196	1.76%	-	0.00%
	HDFC Bank Limited	Equity	7,940	1.52%	13,721	1.77%
	8.6% Axis Bank Limited 2028	NCD	7,169	1.38%	-	0.00%
	8.9% State Bank Of India 2028	PPB	6,254	1.20%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	6,126	1.18%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	6,069	1.16%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	5,204	1.00%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	5,164	0.99%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	5,134	0.98%	-	0.00%
	Axis Bank Limited	Equity	4,344	0.83%	1,757	0.23%
	Housing Development Finance Corporation Limited	Equity	3,793	0.73%	5,194	0.67%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	New Invest Shield Balanced Fund - ULIF 025 21/08/06 LInvShldNw 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LIC Housing Finance Limited 2020	CPM	3,276	0.63%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	3,150	0.60%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,118	0.60%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	3,088	0.59%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	3,080	0.59%	-	0.00%
	Indusind Bank Limited 2020	CD	3,078	0.59%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	3,076	0.59%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	3,072	0.59%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	3,057	0.59%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	3,034	0.58%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	3,032	0.58%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	3,005	0.58%	-	0.00%
	Indusind Bank Limited	Equity	2,067	0.40%	6,673	0.86%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,044	0.39%	-	0.00%
	Axis Bank Limited 2020	CD	1,873	0.36%	-	0.00%
	Bajaj Finance Limited	Equity	1,140	0.22%	-	0.00%
	L&T Finance Limited	Equity	1,062	0.20%	1,832	0.24%
	Cholamandalam Investment & Finance Limited	Equity	977	0.19%	2,646	0.34%
	Kotak Mahindra Bank Limited	Equity	613	0.12%	-	0.00%
	Yes Bank Limited	Equity	583	0.11%	4,294	0.55%
	Shriram Transport Finance Company Limited	Equity	580	0.11%	-	0.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	70,864	9.15%
	7.42% Rural Electrification Corporation Limited 2020	NCD	-	0.00%	69,869	9.02%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	38,255	4.94%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	30,566	3.95%
	9.5% Canara Bank 2019	FD	-	0.00%	27,920	3.60%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	18,463	2.38%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	14,727	1.90%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,142	1.31%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	9,836	1.27%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	4,053	0.52%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,018	0.39%
	Bank of Baroda	Equity	-	0.00%	691	0.09%
<b>Financial service activities except insurance and pension funding Total</b>			<b>179,147</b>	<b>34.37%</b>	<b>386,841</b>	<b>49.93%</b>
Others			335,883	64.44%	357,012	46.10%
Net Current Assets			6,194	1.19%	30,713	3.97%
<b>Grand Total</b>			<b>521,225</b>	<b>100.00%</b>	<b>774,567</b>	<b>100.00%</b>

Industry	Opportunities Fund - ULIF 086 24/11/09 LOpport 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	362,539	4.80%	229,057	3.65%
	Tata Consultancy Services Limited	Equity	207,167	2.74%	3	0.00%
	H C L Technologies Limited	Equity	80,132	1.06%	161,196	2.57%
	Mphasis Limited	Equity	43,027	0.57%	27,350	0.44%
	L&T Technology Services Limited	Equity	30,805	0.41%	91,203	1.45%
	Birlasoft Limited	Equity	22,400	0.30%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	22,396	0.30%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Opportunities Fund - ULIF 086 24/11/09 LOpport 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
<b>Computer programming, consultancy and related activities Total</b>	KPIT Engineering Limited	Equity	18,540	0.25%	-	0.00%
	Cyient Limited	Equity	-	0.00%	84,233	1.34%
	Persistent System Limited	Equity	-	0.00%	34,407	0.55%
	<b>Total</b>		<b>787,005</b>	<b>10.42%</b>	<b>627,450</b>	<b>10.00%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	658,702	8.71%	584,468	9.31%
	Axis Bank Limited	Equity	343,024	4.54%	117,774	1.88%
	Housing Development Finance Corporation Limited	Equity	200,132	2.65%	170,341	2.71%
	Kotak Mahindra Bank Limited	Equity	149,258	1.97%	176,570	2.81%
	Indusind Bank Limited	Equity	115,825	1.53%	29,237	0.47%
	State Bank of India	Equity	95,047	1.26%	21,186	0.34%
	Bajaj Finance Limited	Equity	81,708	1.08%	-	0.00%
	L&T Finance Limited	Equity	80,505	1.07%	29,593	0.47%
	Equitas Holdings Limited	Equity	35,380	0.47%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	34,768	0.46%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	80,187	1.28%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	61,806	0.98%
	Bank of Baroda	Equity	-	0.00%	37,725	0.60%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	3,361	0.05%
Aditya Birla Capital Limited	Equity	-	0.00%	1,931	0.03%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,794,349</b>	<b>23.73%</b>	<b>1,314,179</b>	<b>20.93%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	168,123	2.22%	18,411	0.29%
	Solar Industries India Limited	Equity	76,091	1.01%	135,118	2.15%
	Coromandel International Limited	Equity	16,793	0.22%	133,315	2.12%
	Rallis India Limited	Equity	10,807	0.14%	31,607	0.50%
	Tata Chemicals Limited	Equity	-	0.00%	105,406	1.68%
	United Phosphorus Limited	Equity	-	0.00%	101,809	1.62%
	Jyothy Laboratories Limited	Equity	-	0.00%	61,787	0.98%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	43,135	0.69%
<b>Manufacture of chemicals and chemical products Total</b>			<b>271,814</b>	<b>3.59%</b>	<b>630,586</b>	<b>10.03%</b>
Others			4,624,563	61.18%	3,672,863	58.47%
Net Current Assets			81,310	1.08%	35,901	0.57%
<b>Grand Total</b>			<b>7,559,041</b>	<b>100.00%</b>	<b>6,280,979</b>	<b>100.00%</b>

Industry	Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	154,707	4.49%	232,918	5.49%
	HDFC Bank Limited	Equity	111,094	3.23%	144,864	3.42%
	9.19% LIC Housing Finance Limited 2023	NCD	110,317	3.21%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	60,876	1.77%	-	0.00%
	Axis Bank Limited	Equity	59,445	1.73%	17,281	0.41%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	51,639	1.50%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	48,785	1.42%	54,461	1.28%
	8.54% Rural Electrification Corporation Limited 2028	NCD	40,872	1.19%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	40,787	1.19%	40,629	0.96%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.6% Axis Bank Limited 2028	NCD	35,846	1.04%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	35,570	1.03%	15,656	0.37%
	7.6% Axis Bank Limited 2023	NCD	31,621	0.92%	32,063	0.76%
	8.9% State Bank Of India 2028	PPB	28,141	0.82%	-	0.00%
	Indusind Bank Limited	Equity	28,101	0.82%	68,796	1.62%
	8.79% LIC Housing Finance Limited 2024	NCD	27,565	0.80%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	25,286	0.73%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	20,232	0.59%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	20,152	0.59%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.58%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.57%	19,672	0.46%
	8.6% LIC Housing Finance Limited 2020	NCD	19,112	0.56%	19,228	0.45%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	18,482	0.54%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	17,407	0.51%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	16,471	0.48%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	16,194	0.47%	27,746	0.65%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	16,173	0.47%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	16,029	0.47%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	15,790	0.46%	-	0.00%
	L&T Finance Limited	Equity	15,784	0.46%	19,490	0.46%
	9% Housing Development Finance Corporation Limited 2028	NCD	15,748	0.46%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	15,285	0.44%	-	0.00%
	Bajaj Finance Limited	Equity	14,944	0.43%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	14,551	0.42%	-	0.00%
	8% Yes Bank Limited 2026	NCD	14,224	0.41%	14,607	0.34%
	9.01% ECL Finance Limited 2021	NCD	13,203	0.38%	13,189	0.31%
	8.81% Hero Fincorp Limited 2020	NCD	13,149	0.38%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	12,306	0.36%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	12,011	0.35%	12,027	0.28%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	0.29%	10,047	0.24%
	8.43% LIC Housing Finance Limited 2026	NCD	9,998	0.29%	10,128	0.24%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.29%	9,968	0.24%
	Kotak Mahindra Bank Limited	Equity	8,399	0.24%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	8,175	0.24%	-	0.00%
	Yes Bank Limited	Equity	7,969	0.23%	44,106	1.04%
	Shriram Transport Finance Company Limited	Equity	7,917	0.23%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,911	0.20%	6,859	0.16%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	6,630	0.19%	6,700	0.16%
	8.78% Power Finance Corporation Limited 2020	NCD	6,096	0.18%	6,178	0.15%
	National Agriculture Bank for Rural Development 2020	CD	5,787	0.17%	-	0.00%
	Indusind Bank Limited 2020	CD	5,783	0.17%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	5,615	0.16%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	5,194	0.15%	5,257	0.12%
	7.4% Power Finance Corporation Limited 2021	NCD	2,985	0.09%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,011	0.06%	2,013	0.05%
	7.7% Citicorp Finance (India) Limited 2020	NCD	1,993	0.06%	-	0.00%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	105,852	2.50%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	91,383	2.16%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	68,457	1.61%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	41,785	0.99%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Balancer Fund - ULIF 005 03/05/02 PBalancer1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	39,123	0.92%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	35,918	0.85%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	34,953	0.82%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,045	0.71%
	10.85% HDFC Bank Limited 2023	PPB	-	0.00%	27,509	0.65%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	27,060	0.64%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	24,780	0.58%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	24,455	0.58%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	22,780	0.54%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	20,330	0.48%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	17,068	0.40%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	16,986	0.40%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	16,056	0.38%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	15,686	0.37%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	10,800	0.25%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.24%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	8,994	0.21%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	8,121	0.19%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	6,999	0.17%
	Bank of Baroda	Equity	-	0.00%	6,929	0.16%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	5,985	0.14%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	4,740	0.11%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	4,049	0.10%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,359,269</b>	<b>39.51%</b>	<b>1,560,704</b>	<b>36.80%</b>
Others			2,033,449	59.06%	2,604,213	61.45%
Net Current Assets			49,178	1.43%	74,306	1.75%
<b>Grand Total</b>			<b>3,441,896</b>	<b>100.00%</b>	<b>4,239,222</b>	<b>100.00%</b>

Industry	Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	206,277	6.37%	190,569	4.85%
	HDFC Bank Limited	Equity	102,931	3.18%	133,353	3.40%
	9.02% Rural Electrification Corporation Limited 2022	NCD	62,324	1.92%	63,089	1.61%
	National Agriculture Bank for Rural Development 2020	CD	59,992	1.85%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	56,749	1.75%	-	0.00%
	Axis Bank Limited	Equity	55,694	1.72%	15,857	0.40%
	Housing Development Finance Corporation Limited	Equity	45,561	1.41%	49,667	1.27%
	9.19% LIC Housing Finance Limited 2023	NCD	39,548	1.22%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	38,828	1.20%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	37,802	1.17%	37,656	0.96%
	8.6% LIC Housing Finance Limited 2020	NCD	37,217	1.15%	37,444	0.95%
	8.6% Axis Bank Limited 2028	NCD	32,774	1.01%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	30,633	0.95%	31,092	0.79%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	28,155	0.87%	28,181	0.72%
	8.9% State Bank Of India 2028	PPB	27,099	0.84%	-	0.00%
	Indusind Bank Limited	Equity	26,330	0.81%	59,196	1.51%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.79% LIC Housing Finance Limited 2024	NCD	25,524	0.79%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	23,263	0.72%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.62%	-	0.00%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	0.61%	19,672	0.50%
	8.37% Rural Electrification Corporation Limited 2028	NCD	19,145	0.59%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	17,456	0.54%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	15,442	0.48%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	15,359	0.47%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	15,170	0.47%	25,435	0.65%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	15,027	0.46%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	14,803	0.46%	-	0.00%
	L&T Finance Limited	Equity	14,789	0.46%	17,857	0.45%
	9% Housing Development Finance Corporation Limited 2028	NCD	14,698	0.45%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	14,506	0.45%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	14,266	0.44%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	14,002	0.43%	-	0.00%
	Indusind Bank Limited 2020	CD	13,991	0.43%	-	0.00%
	Bajaj Finance Limited	Equity	13,979	0.43%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	13,833	0.43%	13,699	0.35%
	8.8% Rural Electrification Corporation Limited 2029	NCD	13,511	0.42%	-	0.00%
	8% Yes Bank Limited 2026	NCD	13,276	0.41%	13,633	0.35%
	9.01% ECL Finance Limited 2021	NCD	12,188	0.38%	12,174	0.31%
	8.81% Hero Fincorp Limited 2020	NCD	12,137	0.37%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	11,280	0.35%	-	0.00%
	8.43% LIC Housing Finance Limited 2026	NCD	9,998	0.31%	10,128	0.26%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	9,993	0.31%	9,968	0.25%
	7.4% Power Finance Corporation Limited 2021	NCD	7,959	0.25%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	7,862	0.24%	-	0.00%
	Yes Bank Limited	Equity	7,467	0.23%	37,650	0.96%
	Shriram Transport Finance Company Limited	Equity	7,418	0.23%	-	0.00%
	8.78% Power Finance Corporation Limited 2020	NCD	7,112	0.22%	7,208	0.18%
	8.75% LIC Housing Finance Limited 2020	NCD	7,079	0.22%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	6,911	0.21%	6,859	0.17%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	6,630	0.20%	6,700	0.17%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	5,054	0.16%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	4,925	0.15%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	997	0.03%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	78,524	2.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	68,868	1.75%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	41,241	1.05%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	40,813	1.04%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	39,944	1.02%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	37,117	0.95%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	34,953	0.89%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	32,925	0.84%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,045	0.77%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	25,055	0.64%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	22,798	0.58%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	22,574	0.57%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	22,363	0.57%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Balancer Fund II - ULIF 015 17/05/04 PBalancer2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	20,799	0.53%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	16,064	0.41%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	15,987	0.41%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	15,052	0.38%
	Bajaj Holdings & Investment Limited	Equity	-	0.00%	14,474	0.37%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.25%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	7,110	0.18%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	7,106	0.18%
	Bank of Baroda	Equity	-	0.00%	6,370	0.16%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	5,999	0.15%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,354,854</b>	<b>41.83%</b>	<b>1,443,246</b>	<b>36.77%</b>
Others			1,828,529	56.46%	2,416,795	61.55%
Net Current Assets			55,333	1.71%	65,944	1.68%
<b>Grand Total</b>			<b>3,238,715</b>	<b>100.00%</b>	<b>3,925,985</b>	<b>100.00%</b>

Industry	Pension Bluechip Fund - ULIF 093 11/01/10 PBluChip 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	64,945	5.53%	75,470	6.42%
	Tata Consultancy Services Limited	Equity	51,076	4.35%	29,990	2.55%
	H C L Technologies Limited	Equity	29,122	2.48%	12,057	1.03%
	Tech Mahindra Limited	Equity	19,863	1.69%	19,653	1.67%
	Persistent System Limited	Equity	-	0.00%	17,040	1.45%
	Wipro Limited	Equity	-	0.00%	1,178	0.10%
<b>Computer programming, consultancy and related activities Total</b>			<b>165,006</b>	<b>14.05%</b>	<b>155,388</b>	<b>13.22%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	104,916	8.94%	107,125	9.11%
	Housing Development Finance Corporation Limited	Equity	46,970	4.00%	52,630	4.48%
	Axis Bank Limited	Equity	38,953	3.32%	21,865	1.86%
	State Bank of India	Equity	37,025	3.15%	8,694	0.74%
	Bajaj Finance Limited	Equity	18,437	1.57%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	15,014	1.28%	30,537	2.60%
	Indusind Bank Limited	Equity	13,229	1.13%	21,762	1.85%
	Yes Bank Limited	Equity	9,232	0.79%	16,759	1.43%
	Bank of Baroda	Equity	-	0.00%	11,674	0.99%
<b>Financial service activities except insurance and pension funding Total</b>			<b>283,777</b>	<b>24.18%</b>	<b>271,047</b>	<b>23.06%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	107,297	9.14%	101,756	8.66%
	Bharat Petroleum Corporation Limited	Equity	8,055	0.69%	11,495	0.98%
	Indian Oil Corporation Limited	Equity	6,292	0.54%	16,222	1.38%
	Hindustan Petroleum Corporation Limited	Equity	5,402	0.46%	3,472	0.30%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>127,046</b>	<b>10.83%</b>	<b>132,945</b>	<b>11.32%</b>
Others			605,137	51.54%	618,800	52.63%
Net Current Assets			(7,007)	(0.60%)	(2,557)	(0.22%)
<b>Grand Total</b>			<b>1,173,959</b>	<b>100.00%</b>	<b>1,175,624</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Security name	Asset type	Pension Dynamic P/E Fund - ULIF 098 11/01/10 PDynamicPE 105			
			At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	383,856	6.17%	303,731	4.58%
	Tata Consultancy Services Limited	Equity	269,953	4.34%	214,874	3.24%
	Tech Mahindra Limited	Equity	74,868	1.20%	56,060	0.85%
	H C L Technologies Limited	Equity	67,746	1.09%	78,202	1.18%
	Wipro Limited	Equity	55,685	0.90%	47,007	0.71%
<b>Computer programming, consultancy and related activities Total</b>			<b>852,108</b>	<b>13.70%</b>	<b>699,874</b>	<b>10.56%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	496,305	7.98%	207,893	3.14%
	Housing Development Finance Corporation Limited	Equity	372,647	5.99%	155,037	2.34%
	Kotak Mahindra Bank Limited	Equity	163,603	2.63%	71,819	1.08%
	Axis Bank Limited	Equity	114,315	1.84%	53,463	0.81%
	State Bank of India	Equity	108,776	1.75%	56,163	0.85%
	Indusind Bank Limited	Equity	71,205	1.14%	49,635	0.75%
	Bajaj Finance Limited	Equity	69,681	1.12%	12,709	0.19%
	Yes Bank Limited	Equity	52,305	0.84%	26,902	0.41%
	Bajaj Finserv Limited	Equity	37,866	0.61%	18,788	0.28%
Indiabulls Housing Finance Limited	Equity	30,841	0.50%	28,188	0.43%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,517,544</b>	<b>24.40%</b>	<b>680,599</b>	<b>10.28%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	582,455	9.37%	405,180	6.11%
	Indian Oil Corporation Limited	Equity	58,456	0.94%	50,616	0.76%
	Bharat Petroleum Corporation Limited	Equity	53,800	0.87%	46,855	0.71%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>694,711</b>	<b>11.18%</b>	<b>502,650</b>	<b>7.58%</b>
Others			3,145,161	50.56%	4,697,793	70.84%
Net Current Assets			9,957	0.16%	49,771	0.75%
<b>Grand Total</b>			<b>6,219,481</b>	<b>100.00%</b>	<b>6,630,687</b>	<b>100.00%</b>

Industry	Security name	Asset type	Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105			
			At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	33,865	5.07%	48,818	5.26%
	Axis Bank Limited	Equity	20,135	3.01%	8,040	0.87%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	1.54%	10,587	1.14%
	8.7% LIC Housing Finance Limited 2029	NCD	8,254	1.23%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	8,062	1.21%	10,913	1.18%
	State Bank of India	Equity	7,037	1.05%	0	0.00%
	Indusind Bank Limited	Equity	6,481	0.97%	2,523	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,969	0.89%	5,946	0.64%
	Kotak Mahindra Bank Limited	Equity	5,446	0.81%	14,592	1.57%
	8.6% Axis Bank Limited 2028	NCD	5,121	0.77%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,109	0.76%	-	0.00%
	L&T Finance Limited	Equity	5,080	0.76%	2,054	0.22%
	7.6% Axis Bank Limited 2023	NCD	4,941	0.74%	4,858	0.52%
	8.79% LIC Housing Finance Limited 2024	NCD	4,084	0.61%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	4,046	0.61%	-	0.00%
8.9% State Bank Of India 2028	PPB	3,127	0.47%	-	0.00%	
8.56% National Agriculture Bank for Rural Development 2028	NCD	3,098	0.46%	-	0.00%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.46%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	3,034	0.45%	5,090	0.55%
	8.37% Rural Electrification Corporation Limited 2028	NCD	3,023	0.45%	-	0.00%
	Bajaj Finance Limited	Equity	2,992	0.45%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	2,961	0.44%	-	0.00%
	Sundaram Finance Limited	Equity	2,608	0.39%	3,232	0.35%
	Yes Bank Limited	Equity	2,380	0.36%	7,518	0.81%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.31%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.31%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.31%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.31%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.30%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.30%	2,029	0.22%
	8.81% Hero Fincorp Limited 2020	NCD	2,023	0.30%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.30%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.30%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	1,976	0.30%	1,957	0.21%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.29%	2,924	0.31%
	National Agriculture Bank for Rural Development 2020	CD	1,960	0.29%	-	0.00%
	Indusind Bank Limited 2020	CD	1,959	0.29%	-	0.00%
	8% Yes Bank Limited 2026	NCD	1,897	0.28%	1,948	0.21%
	LIC Housing Finance Limited 2020	CPM	1,872	0.28%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,332	0.20%	2,278	0.25%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.15%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.15%	1,006	0.11%
	Power Finance Corporation Limited 2019	FRN	1,001	0.15%	1,002	0.11%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.15%	980	0.11%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	947	0.14%	957	0.10%
	Axis Bank Limited 2020	CD	936	0.14%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	696	0.10%	-	0.00%
	AU Small Finance Bank Limited	Equity	610	0.09%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	52	0.01%	598	0.06%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	1.08%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	7,047	0.76%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,987	0.75%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	6,019	0.65%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	5,830	0.63%
	8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	5,060	0.55%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	4,993	0.54%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	4,989	0.54%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	4,009	0.43%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,965	0.43%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	3,962	0.43%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	3,762	0.41%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	3,012	0.32%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,998	0.32%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,007	0.22%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	1,422	0.15%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.11%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	1,000	0.11%
	Bandhan Bank Limited	Equity	-	0.00%	728	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	712	0.08%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Flexi Balanced Fund - ULIF 034 20/03/07 PFlexiBal1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
<b>Financial service activities except insurance and pension funding Total</b>			<b>198,871</b>	<b>29.71%</b>	<b>219,381</b>	<b>23.66%</b>
Others			464,218	69.49%	700,518	75.43%
Net Current Assets			5,339	0.80%	8,464	0.91%
<b>Grand Total</b>			<b>668,428</b>	<b>100.00%</b>	<b>928,363</b>	<b>100.00%</b>

Industry	Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	28,525	5.05%	41,245	5.24%
	Axis Bank Limited	Equity	16,772	2.97%	6,827	0.87%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	1.28%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	6,787	1.20%	9,223	1.17%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,969	1.06%	5,946	0.76%
	State Bank of India	Equity	5,818	1.03%	0	0.00%
	Indusind Bank Limited	Equity	5,637	1.00%	2,499	0.32%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,109	0.90%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	4,941	0.88%	4,858	0.62%
	Kotak Mahindra Bank Limited	Equity	4,559	0.81%	13,061	1.66%
	L&T Finance Limited	Equity	4,236	0.75%	1,769	0.22%
	8.6% Axis Bank Limited 2028	NCD	4,097	0.73%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	4,022	0.71%	4,026	0.51%
	8.9% State Bank Of India 2028	PPB	3,127	0.55%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	3,122	0.55%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.55%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	3,063	0.54%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	3,034	0.54%	-	0.00%
	Bajaj Finance Limited	Equity	2,925	0.52%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.37%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.37%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.37%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.36%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.36%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.36%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.36%	2,029	0.26%
	8.81% Hero Fincorp Limited 2020	NCD	2,023	0.36%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.36%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.36%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	2,012	0.36%	5,060	0.64%
	Yes Bank Limited	Equity	2,007	0.36%	5,244	0.67%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.35%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	1,976	0.35%	1,957	0.25%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.35%	-	0.00%
	8% Yes Bank Limited 2026	NCD	1,897	0.34%	1,948	0.25%
	LIC Housing Finance Limited 2020	CPM	1,872	0.33%	-	0.00%
	Sundaram Finance Limited	Equity	1,749	0.31%	2,702	0.34%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.30%	-	0.00%
	Indusind Bank Limited 2020	CD	1,679	0.30%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	1,158	0.21%	2,185	0.28%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.18%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Flexi Balanced Fund II - ULIF 035 20/03/07 PFlexiBal2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.18%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.17%	980	0.12%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	947	0.17%	957	0.12%
	Axis Bank Limited 2020	CD	936	0.17%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	601	0.11%	-	0.00%
	AU Small Finance Bank Limited	Equity	507	0.09%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	44	0.01%	500	0.06%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	18,121	2.30%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	1.27%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	5,830	0.74%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	5,090	0.65%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	5,016	0.64%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	4,993	0.63%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	4,989	0.63%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	4,009	0.51%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	2,974	0.38%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	2,822	0.36%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	2,008	0.26%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,007	0.26%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,998	0.25%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	1,949	0.25%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.13%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	1,000	0.13%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.13%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	948	0.12%
	Bandhan Bank Limited	Equity	-	0.00%	627	0.08%
	Aditya Birla Capital Limited	Equity	-	0.00%	576	0.07%
<b>Financial service activities except insurance and pension funding Total</b>			<b>168,601</b>	<b>29.88%</b>	<b>189,993</b>	<b>24.16%</b>
Others			392,578	69.51%	589,299	74.87%
Net Current Assets			3,456	0.61%	7,630	0.97%
<b>Grand Total</b>			<b>564,635</b>	<b>100.00%</b>	<b>786,923</b>	<b>100.00%</b>

Industry	Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	560,966	4.98%	3	0.00%
	Infosys Limited	Equity	272,869	2.42%	322,521	2.10%
	Cyient Limited	Equity	196,477	1.75%	221,748	1.45%
	Mphasis Limited	Equity	114,972	1.02%	109,971	0.72%
	Tech Mahindra Limited	Equity	60,935	0.54%	50,160	0.33%
	L&T Technology Services Limited	Equity	38,514	0.34%	27,512	0.18%
	H C L Technologies Limited	Equity	1	0.00%	390,628	2.55%
<b>Computer programming, consultancy and related activities Total</b>			<b>1,244,734</b>	<b>11.05%</b>	<b>1,122,543</b>	<b>7.33%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	904,478	8.03%	1,426,107	9.30%
	Axis Bank Limited	Equity	516,298	4.59%	237,880	1.55%
	Housing Development Finance Corporation Limited	Equity	228,333	2.03%	327,239	2.13%
	State Bank of India	Equity	207,328	1.84%	0	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Flexi Growth Fund - ULIF 029 20/03/07 PFlexiGro1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Indusind Bank Limited	Equity	185,407	1.65%	264,016	1.73%
	Kotak Mahindra Bank Limited	Equity	149,851	1.33%	266,750	1.74%
	L&T Finance Limited	Equity	142,729	1.27%	60,639	0.40%
	Bajaj Finance Limited	Equity	89,558	0.80%	-	0.00%
	Sundaram Finance Limited	Equity	68,101	0.60%	83,969	0.55%
	Yes Bank Limited	Equity	64,166	0.57%	149,825	0.98%
	Bajaj Holdings & Investment Limited	Equity	35,696	0.32%	78,302	0.51%
	Cholamandaram Investment & Finance Limited	Equity	19,128	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	16,836	0.15%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	2,369	0.02%	24,685	0.16%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	73,516	0.48%
	Bandhan Bank Limited	Equity	-	0.00%	20,914	0.14%
	Aditya Birla Capital Limited	Equity	-	0.00%	15,032	0.10%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,630,277</b>	<b>23.37%</b>	<b>3,028,874</b>	<b>19.76%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	283,069	2.51%	341,807	2.23%
	Tata Chemicals Limited	Equity	276,311	2.45%	487,119	3.18%
	Coromandel International Limited	Equity	230,615	2.05%	353,622	2.31%
	Hindustan Unilever Limited	Equity	220,276	1.96%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	147,838	1.31%	386,924	2.52%
	Asian Paints Limited	Equity	127,121	1.13%	-	0.00%
	Jyothy Laboratories Limited	Equity	122,030	1.08%	262,582	1.71%
	Solar Industries India Limited	Equity	81,260	0.72%	121,086	0.79%
	Akzo Nobel India Limited	Equity	31,748	0.28%	63,021	0.41%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	65,408	0.43%
<b>Manufacture of chemicals and chemical products Total</b>			<b>1,520,270</b>	<b>13.49%</b>	<b>2,081,569</b>	<b>13.58%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	151,731	1.35%	552,973	3.61%
	Ashok Leyland Limited	Equity	80,359	0.71%	186,077	1.21%
	Tata Motors Limited	Equity	61,678	0.55%	209,024	1.36%
	Motherson Sumi Systems Limited	Equity	60,783	0.54%	425,284	2.77%
	Sundaram Clayton Limited	Equity	53,126	0.47%	88,522	0.58%
	Precision Camshafts Limited	Equity	7,957	0.07%	6,967	0.05%
	Maruti Suzuki India Limited	Equity	7	0.00%	328,437	2.14%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>415,642</b>	<b>3.69%</b>	<b>1,797,284</b>	<b>11.72%</b>
Others			5,493,192	48.80%	7,626,382	49.72%
Net Current Assets			(46,104)	(0.41)%	(321,920)	(2.10)%
<b>Grand Total</b>			<b>11,258,010</b>	<b>100.00%</b>	<b>15,334,731</b>	<b>100.00%</b>

Industry	Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	390,642	4.98%	3	0.00%
	Infosys Limited	Equity	180,734	2.30%	221,059	2.07%
	Cyient Limited	Equity	142,307	1.81%	152,870	1.43%
	Mphasis Limited	Equity	82,904	1.06%	77,530	0.73%
	Tech Mahindra Limited	Equity	49,385	0.63%	40,653	0.38%
	L&T Technology Services Limited	Equity	30,923	0.39%	22,309	0.21%
	H C L Technologies Limited	Equity	1	0.00%	269,941	2.53%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Flexi Growth Fund II - ULIF 030 20/03/07 PFlexiGro2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
<b>Computer programming, consultancy and related activities Total</b>			<b>876,896</b>	<b>11.17%</b>	<b>784,364</b>	<b>7.35%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	613,284	7.82%	979,257	9.18%
	Axis Bank Limited	Equity	370,764	4.73%	163,042	1.53%
	Housing Development Finance Corporation Limited	Equity	162,331	2.07%	224,631	2.10%
	State Bank of India	Equity	149,141	1.90%	0	0.00%
	Indusind Bank Limited	Equity	128,954	1.64%	135,660	1.27%
	Kotak Mahindra Bank Limited	Equity	108,307	1.38%	187,720	1.76%
	L&T Finance Limited	Equity	99,491	1.27%	41,605	0.39%
	Bajaj Finance Limited	Equity	64,638	0.82%	-	0.00%
	Yes Bank Limited	Equity	46,099	0.59%	101,337	0.95%
	Sundaram Finance Limited	Equity	39,781	0.51%	56,736	0.53%
	Bajaj Holdings & Investment Limited	Equity	24,548	0.31%	46,333	0.43%
	Cholamandalam Investment & Finance Limited	Equity	13,416	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	12,181	0.16%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	1,751	0.02%	18,191	0.17%
	Jammu & Kashmir Bank Limited	Equity	-	0.00%	50,483	0.47%
	Bandhan Bank Limited	Equity	-	0.00%	14,746	0.14%
	Aditya Birla Capital Limited	Equity	-	0.00%	8,146	0.08%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,834,687</b>	<b>23.39%</b>	<b>2,027,887</b>	<b>19.01%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	195,658	2.49%	266,981	2.50%
	Tata Chemicals Limited	Equity	189,249	2.41%	334,675	3.14%
	Hindustan Unilever Limited	Equity	153,066	1.95%	-	0.00%
	Coromandel International Limited	Equity	152,133	1.94%	267,232	2.50%
	Kansai Nerolac Paints Limited	Equity	103,108	1.31%	255,261	2.39%
	Asian Paints Limited	Equity	91,413	1.17%	-	0.00%
	Jyothy Laboratories Limited	Equity	74,496	0.95%	179,906	1.69%
	Solar Industries India Limited	Equity	57,918	0.74%	59,776	0.56%
	Akzo Nobel India Limited	Equity	21,773	0.28%	22,071	0.21%
	Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	40,458	0.38%
<b>Manufacture of chemicals and chemical products Total</b>			<b>1,038,815</b>	<b>13.24%</b>	<b>1,426,359</b>	<b>13.38%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	104,727	1.34%	379,408	3.56%
	Ashok Leyland Limited	Equity	56,014	0.71%	113,269	1.06%
	Tata Motors Limited	Equity	42,945	0.55%	150,794	1.41%
	Motherson Sumi Systems Limited	Equity	42,438	0.54%	292,027	2.74%
	Sundaram Clayton Limited	Equity	40,774	0.52%	67,940	0.64%
	Precision Camshafts Limited	Equity	6,471	0.08%	5,666	0.05%
	Maruti Suzuki India Limited	Equity	7	0.00%	224,921	2.11%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>293,377</b>	<b>3.74%</b>	<b>1,234,026</b>	<b>11.57%</b>
Others			3,821,395	48.74%	5,239,904	49.07%
Net Current Assets			(21,493)	(0.27)%	(40,516)	(0.38)%
<b>Grand Total</b>			<b>7,843,677</b>	<b>100.00%</b>	<b>10,672,023</b>	<b>100.00%</b>

Industry	Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	12,153	5.50%	25,748	7.31%
	Tata Consultancy Services Limited	Equity	7,382	3.34%	6,755	1.92%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Growth Fund - ULIF 127 01/12/11 PGROWTH 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	H C L Technologies Limited	Equity	3,627	1.64%	15,607	4.43%
	L&T Technology Services Limited	Equity	2,525	1.14%	53	0.02%
	Cyient Limited	Equity	1,437	0.65%	-	0.00%
	Mphasis Limited	Equity	922	0.42%	1,422	0.40%
	Persistent System Limited	Equity	295	0.13%	-	0.00%
	Birlasoft Limited	Equity	38	0.02%	-	0.00%
	KPIT Engineering Limited	Equity	31	0.01%	-	0.00%
<b>Computer programming, consultancy and related activities Total</b>			<b>28,410</b>	<b>12.85%</b>	<b>49,586</b>	<b>14.08%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	19,078	8.63%	33,829	9.61%
	Axis Bank Limited	Equity	10,245	4.63%	10,509	2.98%
	Housing Development Finance Corporation Limited	Equity	9,339	4.22%	10,963	3.11%
	Indusind Bank Limited	Equity	5,169	2.34%	13,424	3.81%
	L&T Finance Limited	Equity	2,876	1.30%	1,476	0.42%
	Bajaj Finance Limited	Equity	2,726	1.23%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	2,398	1.08%	1,120	0.32%
	Kotak Mahindra Bank Limited	Equity	1,528	0.69%	-	0.00%
	Yes Bank Limited	Equity	1,450	0.66%	8,948	2.54%
	Shriram Transport Finance Company Limited	Equity	1,441	0.65%	-	0.00%
	State Bank of India	Equity	-	0.00%	3,220	0.91%
	Bank of Baroda	Equity	-	0.00%	1,911	0.54%
	LIC Housing Finance Limited	Equity	-	0.00%	1,029	0.29%
	Aditya Birla Capital Limited	Equity	-	0.00%	238	0.07%
<b>Financial service activities except insurance and pension funding Total</b>			<b>56,249</b>	<b>25.43%</b>	<b>86,666</b>	<b>24.60%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	17,474	7.90%	19,957	5.67%
	Hindustan Petroleum Corporation Limited	Equity	1,993	0.90%	1,903	0.54%
	Indian Oil Corporation Limited	Equity	1,575	0.71%	5,077	1.44%
	Bharat Petroleum Corporation Limited	Equity	1,261	0.57%	4,806	1.36%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>22,304</b>	<b>10.08%</b>	<b>31,743</b>	<b>9.01%</b>
Others			118,065	53.41%	188,358	53.49%
Net Current Assets			(3,924)	(1.77)%	(4,177)	(1.19)%
<b>Grand Total</b>			<b>221,103</b>	<b>100.00%</b>	<b>352,176</b>	<b>100.00%</b>

Industry	Pension Income Fund - ULIF 095 11/01/10 PlIncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.55% Housing Development Finance Corporation Limited 2029	NCD	430,209	7.59%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	404,465	7.13%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	113,325	2.00%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	107,051	1.89%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	98,092	1.73%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	96,998	1.71%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	81,934	1.44%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	77,594	1.37%	77,295	1.39%
	8.7% L & T Housing Finance Limited 2021	NCD	70,810	1.25%	70,654	1.27%
	8.56% Rural Electrification Corporation Limited 2028	NCD	64,256	1.13%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	63,431	1.12%	63,297	1.14%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Income Fund - ULIF 095 11/01/10 Plncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.75% Indiabulls Housing Finance Limited 2020	NCD	54,618	0.96%	-	0.00%
	8.9% State Bank Of India 2028	PPB	51,071	0.90%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	50,606	0.89%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	50,313	0.89%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	50,267	0.89%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,148	0.88%	50,334	0.91%
	8.37% Rural Electrification Corporation Limited 2028	NCD	48,366	0.85%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	40,201	0.71%	40,396	0.73%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	40,148	0.71%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	39,934	0.70%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	39,070	0.69%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	38,846	0.69%	-	0.00%
	8% Yes Bank Limited 2026	NCD	35,087	0.62%	36,031	0.65%
	7.85% Power Finance Corporation Limited 2028	NCD	33,554	0.59%	-	0.00%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	31,074	0.55%	31,342	0.56%
	7.28% Power Finance Corporation Limited 2022	NCD	29,642	0.52%	29,354	0.53%
	9.6% Hero Fincorp Limited 2020	NCD	28,713	0.51%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	27,669	0.49%	82,587	1.49%
	8.81% Hero Fincorp Limited 2020	NCD	27,309	0.48%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	27,059	0.48%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	25,391	0.45%	25,363	0.46%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	14,460	0.26%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	13,822	0.24%	13,718	0.25%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	13,260	0.23%	13,400	0.24%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,320	0.04%	2,320	0.04%
	Sundaram Finance Limited 2019	CPM	495	0.01%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	190,269	3.43%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	158,891	2.86%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	77,895	1.40%
	9.95% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	76,533	1.38%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	74,110	1.34%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	72,834	1.31%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	69,219	1.25%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	62,192	1.12%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	62,137	1.12%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	60,190	1.08%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	59,017	1.06%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	55,355	1.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	51,900	0.94%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	50,826	0.92%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	50,792	0.92%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	50,768	0.91%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	0.90%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	47,578	0.86%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	42,588	0.77%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	35,141	0.63%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	34,763	0.63%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	33,972	0.61%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	30,030	0.54%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,928	0.54%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,904	0.54%
	9.67% Tata Sons Limited 2022	NCD	-	0.00%	29,313	0.53%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Income Fund - ULIF 095 11/01/10 Plncome 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Axis Bank Limited 2019	CD	-	0.00%	28,089	0.51%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	25,087	0.45%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	24,433	0.44%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	22,333	0.40%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	16,976	0.31%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	15,169	0.27%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	12,998	0.23%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	12,763	0.23%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	10,779	0.19%
	10% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	6,099	0.11%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	1,012	0.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,471,606</b>	<b>43.59%</b>	<b>2,298,052</b>	<b>41.41%</b>
Others			3,030,768	53.45%	3,034,175	54.68%
Net Current Assets			168,053	2.96%	216,893	3.91%
<b>Grand Total</b>			<b>5,670,427</b>	<b>100.00%</b>	<b>5,549,120</b>	<b>100.00%</b>

Industry	Pension Maximiser Fund - ULIF 004 03/05/02 PMaximis1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	253,537	5.11%	353,445	6.88%
	Tata Consultancy Services Limited	Equity	214,050	4.32%	101,837	1.98%
	H C L Technologies Limited	Equity	94,000	1.90%	209,059	4.07%
	Cyient Limited	Equity	18,565	0.37%	47,165	0.92%
	Mphasis Limited	Equity	2,915	0.06%	3,922	0.08%
	Larsen & Toubro Infotech Limited	Equity	1,091	0.02%	-	0.00%
	L&T Technology Services Limited	Equity	-	0.00%	363	0.01%
<b>Computer programming, consultancy and related activities Total</b>			<b>584,158</b>	<b>11.78%</b>	<b>715,792</b>	<b>13.94%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	467,880	9.44%	484,848	9.44%
	Axis Bank Limited	Equity	288,600	5.82%	150,447	2.93%
	Housing Development Finance Corporation Limited	Equity	201,299	4.06%	152,505	2.97%
	Indusind Bank Limited	Equity	161,715	3.27%	192,766	3.75%
	L&T Finance Limited	Equity	55,666	1.12%	18,980	0.37%
	Yes Bank Limited	Equity	24,778	0.50%	127,278	2.48%
	Bajaj Finance Limited	Equity	9,970	0.20%	-	0.00%
	Aditya Birla Capital Limited	Equity	2,039	0.04%	3,062	0.06%
	State Bank of India	Equity	-	0.00%	45,856	0.89%
	Bank of Baroda	Equity	-	0.00%	24,011	0.47%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	23,587	0.46%
	LIC Housing Finance Limited	Equity	-	0.00%	14,648	0.29%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>1,211,947</b>	<b>24.45%</b>	<b>1,237,990</b>
Others			3,159,607	63.73%	3,154,739	61.40%
Net Current Assets			1,761	0.04%	28,484	0.55%
<b>Grand Total</b>			<b>4,957,473</b>	<b>100.00%</b>	<b>5,137,005</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Maximiser Fund II - ULIF 013 17/05/04 PMaximis2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	470,770	5.03%	658,392	6.66%
	Tata Consultancy Services Limited	Equity	402,714	4.30%	180,032	1.82%
	H C L Technologies Limited	Equity	171,985	1.84%	401,719	4.07%
	Cyient Limited	Equity	51,811	0.55%	129,291	1.31%
	Larsen & Toubro Infotech Limited	Equity	34,035	0.36%	-	0.00%
	Mphasis Limited	Equity	5,508	0.06%	7,451	0.08%
	L&T Technology Services Limited	Equity	-	0.00%	777	0.01%
	<b>Computer programming, consultancy and related activities Total</b>			<b>1,136,822</b>	<b>12.14%</b>	<b>1,377,663</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	877,467	9.37%	917,180	9.28%
	Axis Bank Limited	Equity	570,430	6.09%	280,999	2.84%
	Housing Development Finance Corporation Limited	Equity	371,854	3.97%	303,581	3.07%
	Indusind Bank Limited	Equity	294,595	3.15%	362,557	3.67%
	L&T Finance Limited	Equity	107,123	1.14%	36,442	0.37%
	Yes Bank Limited	Equity	39,663	0.42%	236,423	2.39%
	Bajaj Finance Limited	Equity	19,121	0.20%	-	0.00%
	Aditya Birla Capital Limited	Equity	4,448	0.05%	6,679	0.07%
	State Bank of India	Equity	-	0.00%	88,746	0.90%
	Bank of Baroda	Equity	-	0.00%	65,961	0.67%
	Cholamandalam Investment & Finance Limited	Equity	-	0.00%	45,430	0.46%
	LIC Housing Finance Limited	Equity	-	0.00%	28,352	0.29%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>2,284,701</b>	<b>24.39%</b>	<b>2,372,350</b>
Others			5,909,269	63.09%	6,083,880	61.59%
Net Current Assets			35,148	0.38%	45,604	0.46%
<b>Grand Total</b>			<b>9,365,940</b>	<b>100.00%</b>	<b>9,879,497</b>	<b>100.00%</b>

Industry	Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	145,897	9.43%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	145,402	9.40%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	140,623	9.09%	-	0.00%
	8.8% Housing Development Finance Corporation Limited 2020	NCD	101,377	6.55%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	78,655	5.08%	-	0.00%
	L&T Finance Limited 2020	CPM	67,412	4.36%	-	0.00%
	L&T Finance Limited 2019	CPM	39,186	2.53%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	31,186	2.02%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	12,227	0.79%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	12,129	0.78%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	167,102	9.61%
	7.363% Sundaram Finance Limited 2019	NCD	-	0.00%	149,238	8.58%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	143,857	8.27%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	99,760	5.74%
	9.63% Rural Electrification Corporation Limited 2019	NCD	-	0.00%	91,599	5.27%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	89,743	5.16%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	69,768	4.01%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Money Market Fund - ULIF 096 11/01/10 PMoneyMkt 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	67,862	3.90%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	59,815	3.44%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	55,494	3.19%
	7.7678% Mahindra & Mahindra Financial Services Limited 2019	NCD	-	0.00%	49,950	2.87%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	20,044	1.15%
	L&T Finance Limited 2019	CPM	-	0.00%	10,252	0.59%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	4,887	0.28%
	9.5% Canara Bank 2019	FD	-	0.00%	203	0.01%
<b>Financial service activities except insurance and pension funding Total</b>			<b>774,094</b>	<b>50.04%</b>	<b>1,079,573</b>	<b>62.08%</b>
Others			775,500	50.11%	670,904	38.57%
Net Current Assets			(2,133)	(0.14)%	(11,252)	(0.65)%
<b>Grand Total</b>			<b>1,547,462</b>	<b>100.00%</b>	<b>1,739,225</b>	<b>100.00%</b>

Industry	Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	72,197	5.54%	74,110	4.90%
	HDFC Bank Limited	Equity	68,004	5.22%	79,267	5.24%
	Axis Bank Limited	Equity	38,831	2.98%	12,814	0.85%
	National Agriculture Bank for Rural Development 2020	CD	32,764	2.51%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	20,018	1.54%	20,046	1.33%
	8.7% LIC Housing Finance Limited 2029	NCD	15,477	1.19%	-	0.00%
	State Bank of India	Equity	15,401	1.18%	0	0.00%
	Housing Development Finance Corporation Limited	Equity	14,847	1.14%	17,181	1.14%
	Indusind Bank Limited	Equity	11,490	0.88%	10,631	0.70%
	8.54% Rural Electrification Corporation Limited 2028	NCD	10,218	0.78%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	10,059	0.77%	10,120	0.67%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.77%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	9,948	0.76%	9,910	0.66%
	L&T Finance Limited	Equity	9,490	0.73%	3,321	0.22%
	Kotak Mahindra Bank Limited	Equity	9,257	0.71%	22,438	1.48%
	8.6% Axis Bank Limited 2028	NCD	8,193	0.63%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	8,091	0.62%	8,143	0.54%
	8.79% LIC Housing Finance Limited 2024	NCD	7,147	0.55%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	7,039	0.54%	7,045	0.47%
	7.6% Axis Bank Limited 2023	NCD	6,917	0.53%	6,801	0.45%
	8.9% State Bank Of India 2028	PPB	6,254	0.48%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	6,244	0.48%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	6,161	0.47%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	6,069	0.47%	-	0.00%
	Bajaj Finance Limited	Equity	5,896	0.45%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	5,164	0.40%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	5,038	0.39%	-	0.00%
	Sundaram Finance Limited	Equity	4,503	0.35%	5,461	0.36%
	9% Housing Development Finance Corporation Limited 2028	NCD	4,200	0.32%	-	0.00%
	Yes Bank Limited	Equity	4,139	0.32%	9,295	0.62%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	4,118	0.32%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	4,096	0.31%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Multi Cap Balanced Fund - ULIF 094 11/01/10 PMCapBal 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	4,076	0.31%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	4,043	0.31%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	4,007	0.31%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	3,952	0.30%	3,914	0.26%
	7.85% Power Finance Corporation Limited 2028	NCD	3,948	0.30%	-	0.00%
	Indusind Bank Limited 2020	CD	3,918	0.30%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	3,744	0.29%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	3,118	0.24%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	3,076	0.24%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	3,047	0.23%	3,044	0.20%
	8.81% Hero Fincorp Limited 2020	NCD	3,034	0.23%	-	0.00%
	8% Yes Bank Limited 2026	NCD	2,845	0.22%	2,921	0.19%
	Axis Bank Limited 2020	CD	2,809	0.22%	-	0.00%
	Bajaj Holdings & Investment Limited	Equity	2,347	0.18%	3,608	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,044	0.16%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,975	0.15%	1,960	0.13%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.15%	3,899	0.26%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	1,894	0.15%	1,914	0.13%
	Cholamandalam Investment & Finance Limited	Equity	1,253	0.10%	-	0.00%
	AU Small Finance Bank Limited	Equity	1,021	0.08%	-	0.00%
	7.4% Power Finance Corporation Limited 2021	NCD	995	0.08%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	83	0.01%	969	0.06%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	30,201	2.00%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	28,210	1.87%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	10,032	0.66%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.66%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	9,987	0.66%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	9,717	0.64%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	7,982	0.53%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	6,013	0.40%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,947	0.39%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	4,952	0.33%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	4,016	0.27%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	4,014	0.27%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	3,997	0.26%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,030	0.13%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,000	0.13%
	Bandhan Bank Limited	Equity	-	0.00%	1,177	0.08%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	1,005	0.07%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	948	0.06%
	Aditya Birla Capital Limited	Equity	-	0.00%	598	0.04%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>506,520</b>	<b>38.87%</b>	<b>461,653</b>	<b>30.56%</b>
	Others		790,705	60.68%	1,031,096	68.21%
	Net Current Assets		5,892	0.45%	18,542	1.23%
	<b>Grand Total</b>		<b>1,303,116</b>	<b>100.00%</b>	<b>1,511,291</b>	<b>100.00%</b>



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Multi Cap Growth Fund - ULIF 091 11/01/10 PMCapGro 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	Equity	428,701	4.94%	3	0.00%
	Infosys Limited	Equity	202,599	2.33%	227,478	2.16%
	Cyient Limited	Equity	147,503	1.70%	154,533	1.47%
	Mphasis Limited	Equity	84,691	0.98%	63,538	0.60%
	Tech Mahindra Limited	Equity	34,616	0.40%	28,495	0.27%
	L&T Technology Services Limited	Equity	22,441	0.26%	15,620	0.15%
	H C L Technologies Limited	Equity	1	0.00%	257,889	2.45%
<b>Computer programming, consultancy and related activities Total</b>			<b>920,552</b>	<b>10.61%</b>	<b>747,557</b>	<b>7.10%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	679,623	7.83%	955,232	9.08%
	Axis Bank Limited	Equity	404,128	4.66%	156,077	1.48%
	Housing Development Finance Corporation Limited	Equity	175,088	2.02%	212,964	2.02%
	State Bank of India	Equity	161,934	1.86%	0	0.00%
	Indusind Bank Limited	Equity	148,464	1.71%	100,523	0.96%
	Kotak Mahindra Bank Limited	Equity	130,987	1.51%	271,817	2.58%
	L&T Finance Limited	Equity	109,442	1.26%	40,488	0.38%
	Bajaj Finance Limited	Equity	65,280	0.75%	-	0.00%
	Sundaram Finance Limited	Equity	51,234	0.59%	55,130	0.52%
	Yes Bank Limited	Equity	48,241	0.56%	108,757	1.03%
	Bajaj Holdings & Investment Limited	Equity	26,092	0.30%	32,928	0.31%
	Cholamandalam Investment & Finance Limited	Equity	15,029	0.17%	-	0.00%
	AU Small Finance Bank Limited	Equity	12,239	0.14%	-	0.00%
	Sundaram Finance Holdings Limited	Equity	1,402	0.02%	14,813	0.14%
Jammu & Kashmir Bank Limited	Equity	-	0.00%	55,355	0.53%	
Bandhan Bank Limited	Equity	-	0.00%	14,346	0.14%	
Aditya Birla Capital Limited	Equity	-	0.00%	5,747	0.05%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,029,183</b>	<b>23.39%</b>	<b>2,024,176</b>	<b>19.22%</b>
Manufacture of chemicals and chemical products	United Phosphorus Limited	Equity	211,634	2.44%	255,807	2.43%
	Tata Chemicals Limited	Equity	194,585	2.24%	330,107	3.14%
	Coromandel International Limited	Equity	177,853	2.05%	255,122	2.43%
	Hindustan Unilever Limited	Equity	165,473	1.91%	-	0.00%
	Kansai Nerolac Paints Limited	Equity	111,092	1.28%	246,823	2.35%
	Asian Paints Limited	Equity	98,872	1.14%	-	0.00%
	Jyothy Laboratories Limited	Equity	86,814	1.00%	171,190	1.63%
	Solar Industries India Limited	Equity	62,424	0.72%	68,300	0.65%
	Akzo Nobel India Limited	Equity	13,365	0.15%	13,547	0.13%
Deepak Fertilisers & Petrochemicals Corporation Limited	Equity	-	0.00%	37,962	0.36%	
<b>Manufacture of chemicals and chemical products Total</b>			<b>1,122,112</b>	<b>12.94%</b>	<b>1,378,858</b>	<b>13.12%</b>
Manufacture of motor vehicles, trailers and semi-trailers	Mahindra & Mahindra Limited	Equity	113,191	1.30%	367,637	3.49%
	Ashok Leyland Limited	Equity	61,797	0.71%	161,131	1.53%
	Tata Motors Limited	Equity	46,478	0.54%	131,260	1.25%
	Motherson Sumi Systems Limited	Equity	45,552	0.53%	277,723	2.64%
	Sundaram Clayton Limited	Equity	35,978	0.41%	59,949	0.57%
	Precision Camshafts Limited	Equity	4,520	0.05%	3,957	0.04%
	Maruti Suzuki India Limited	Equity	7	0.00%	220,065	2.09%
<b>Manufacture of motor vehicles, trailers and semi-trailers Total</b>			<b>307,523</b>	<b>3.54%</b>	<b>1,221,723</b>	<b>11.61%</b>
Others			4,283,232	49.34%	5,163,343	49.08%
Net Current Assets			15,556	0.18%	(15,173)	(0.14)%
<b>Grand Total</b>			<b>8,678,158</b>	<b>100.00%</b>	<b>10,520,485</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Multiplier Fund - ULIF 043 25/02/08 PMultipl1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	138,169	5.61%	190,395	6.58%
	Tata Consultancy Services Limited	Equity	107,296	4.35%	76,215	2.64%
	H C L Technologies Limited	Equity	61,615	2.50%	30,423	1.05%
	Tech Mahindra Limited	Equity	42,276	1.72%	49,946	1.73%
	Persistent System Limited	Equity	-	0.00%	43,305	1.50%
	Wipro Limited	Equity	-	0.00%	2,994	0.10%
	<b>Computer programming, consultancy and related activities Total</b>			<b>349,357</b>	<b>14.18%</b>	<b>393,278</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	221,369	8.98%	270,256	9.34%
	Housing Development Finance Corporation Limited	Equity	99,462	4.03%	132,790	4.59%
	Axis Bank Limited	Equity	82,189	3.33%	55,568	1.92%
	State Bank of India	Equity	81,111	3.29%	22,095	0.76%
	Bajaj Finance Limited	Equity	35,453	1.44%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	31,724	1.29%	77,601	2.68%
	Indusind Bank Limited	Equity	27,944	1.13%	55,304	1.91%
	Yes Bank Limited	Equity	19,549	0.79%	42,589	1.47%
	Bank of Baroda	Equity	-	0.00%	29,666	1.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>598,801</b>	<b>24.27%</b>	<b>685,869</b>	<b>23.70%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	226,967	9.21%	258,583	8.94%
	Bharat Petroleum Corporation Limited	Equity	17,041	0.69%	29,212	1.01%
	Indian Oil Corporation Limited	Equity	13,321	0.54%	41,223	1.43%
	Hindustan Petroleum Corporation Limited	Equity	11,607	0.47%	8,823	0.31%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>268,936</b>	<b>10.91%</b>	<b>337,841</b>	<b>11.69%</b>
Others			1,268,210	51.46%	1,531,345	52.94%
Net Current Assets			(20,260)	(0.82%)	(55,941)	(1.93)%
<b>Grand Total</b>			<b>2,465,043</b>	<b>100.00%</b>	<b>2,892,393</b>	<b>100.00%</b>

Industry	Pension Multiplier Fund II - ULIF 045 25/02/08 PMultipl2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	63,947	5.83%	89,542	6.56%
	Tata Consultancy Services Limited	Equity	47,707	4.35%	35,728	2.62%
	H C L Technologies Limited	Equity	27,356	2.49%	14,306	1.05%
	Tech Mahindra Limited	Equity	19,167	1.75%	23,412	1.72%
	Persistent System Limited	Equity	-	0.00%	20,297	1.49%
	Wipro Limited	Equity	-	0.00%	1,404	0.10%
	<b>Computer programming, consultancy and related activities Total</b>			<b>158,177</b>	<b>14.42%</b>	<b>184,690</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	97,920	8.92%	127,101	9.31%
	Housing Development Finance Corporation Limited	Equity	44,723	4.07%	62,448	4.58%
	State Bank of India	Equity	37,229	3.39%	10,356	0.76%
	Axis Bank Limited	Equity	36,355	3.31%	26,046	1.91%
	Bajaj Finance Limited	Equity	15,978	1.46%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	14,290	1.30%	36,372	2.67%
Indusind Bank Limited	Equity	12,636	1.15%	25,924	1.90%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Multiplier Fund II - ULIF 045 25/02/08 PMulti2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Yes Bank Limited	Equity	8,790	0.80%	19,962	1.46%
	Bank of Baroda	Equity	-	0.00%	13,905	1.02%
<b>Financial service activities except insurance and pension funding Total</b>			<b>267,921</b>	<b>24.40%</b>	<b>322,113</b>	<b>23.61%</b>
Manufacture of coke and refined petroleum products	Reliance Industries Limited	Equity	102,313	9.32%	121,200	8.88%
	Bharat Petroleum Corporation Limited	Equity	7,707	0.70%	13,692	1.00%
	Indian Oil Corporation Limited	Equity	5,990	0.55%	19,322	1.42%
	Hindustan Petroleum Corporation Limited	Equity	5,250	0.48%	4,135	0.30%
<b>Manufacture of coke and refined petroleum products Total</b>			<b>121,261</b>	<b>11.05%</b>	<b>158,349</b>	<b>11.60%</b>
Others			555,885	50.63%	722,157	52.92%
Net Current Assets			(5,456)	(0.50)%	(22,728)	(1.67)%
<b>Grand Total</b>			<b>1,097,787</b>	<b>100.00%</b>	<b>1,364,582</b>	<b>100.00%</b>

Industry	Pension Opportunities Fund - ULIF 092 11/01/10 POpport 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	122,424	4.86%	104,398	3.78%
	Tata Consultancy Services Limited	Equity	70,816	2.81%	3	0.00%
	H C L Technologies Limited	Equity	26,931	1.07%	71,999	2.61%
	Mphasis Limited	Equity	15,027	0.60%	13,691	0.50%
	L&T Technology Services Limited	Equity	11,345	0.45%	43,640	1.58%
	Birlasoft Limited	Equity	8,215	0.33%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	8,009	0.32%	-	0.00%
	KPIT Engineering Limited	Equity	6,799	0.27%	-	0.00%
	Cyient Limited	Equity	-	0.00%	36,903	1.34%
	Persistent System Limited	Equity	-	0.00%	16,173	0.59%
<b>Computer programming, consultancy and related activities Total</b>			<b>269,566</b>	<b>10.71%</b>	<b>286,809</b>	<b>10.40%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	222,598	8.84%	260,946	9.46%
	Axis Bank Limited	Equity	116,271	4.62%	55,349	2.01%
	Housing Development Finance Corporation Limited	Equity	66,680	2.65%	77,396	2.81%
	Kotak Mahindra Bank Limited	Equity	49,735	1.98%	78,841	2.86%
	Indusind Bank Limited	Equity	38,323	1.52%	14,904	0.54%
	State Bank of India	Equity	32,823	1.30%	10,088	0.37%
	L&T Finance Limited	Equity	27,395	1.09%	10,597	0.38%
	Bajaj Finance Limited	Equity	26,656	1.06%	-	0.00%
	Equitas Holdings Limited	Equity	12,598	0.50%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	12,107	0.48%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	27,203	0.99%
	Bank of Baroda	Equity	-	0.00%	19,034	0.69%
	Yes Bank Limited	Equity	-	0.00%	13,506	0.49%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,034	0.04%
<b>Financial service activities except insurance and pension funding Total</b>			<b>605,188</b>	<b>24.05%</b>	<b>568,899</b>	<b>20.64%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Opportunities Fund - ULIF 092 11/01/10 POpport 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	58,845	2.34%	10,087	0.37%
	Solar Industries India Limited	Equity	26,048	1.03%	53,269	1.93%
	Coromandel International Limited	Equity	5,378	0.21%	64,713	2.35%
	Rallis India Limited	Equity	3,617	0.14%	14,999	0.54%
	Tata Chemicals Limited	Equity	-	0.00%	49,434	1.79%
	United Phosphorus Limited	Equity	-	0.00%	45,498	1.65%
	Jyothy Laboratories Limited	Equity	-	0.00%	32,456	1.18%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	21,050	0.76%
	<b>Manufacture of chemicals and chemical products Total</b>			<b>93,889</b>	<b>3.72%</b>	<b>291,505</b>
Others			1,530,559	60.82%	1,622,147	58.80%
Net Current Assets			17,594	0.70%	(10,925)	(0.40)%
<b>Grand Total</b>			<b>2,516,795</b>	<b>100.00%</b>	<b>2,758,435</b>	<b>100.00%</b>

Industry	Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	310,384	9.46%	-	0.00%
	L&T Finance Limited 2019	CPM	284,099	8.66%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	252,696	7.71%	-	0.00%
	8.45% LIC Housing Finance Limited 2020	NCD	160,548	4.90%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	147,362	4.49%	207,145	4.87%
	7.62% Bajaj Finance Limited 2020	NCD	120,049	3.66%	-	0.00%
	7.62% Sundaram Finance Limited 2019	NCD	100,126	3.05%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	59,287	1.81%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	51,977	1.58%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	49,159	1.50%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	46,892	1.43%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	29,157	0.89%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	13,923	0.42%	-	0.00%
	7.6997% Sundaram Finance Limited 2020	NCD	9,990	0.30%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	935	0.03%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	410,471	9.64%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	269,105	6.32%
	Bajaj Finance Limited 2018	CPM	-	0.00%	202,622	4.76%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	200,001	4.70%
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	179,649	4.22%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	171,155	4.02%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	151,615	3.56%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	139,674	3.28%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	130,036	3.06%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	124,015	2.91%
	7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	114,914	2.70%
	L&T Finance Limited 2019	CPM	-	0.00%	85,742	2.01%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	79,808	1.88%
	Axis Bank Limited 2019	CD	-	0.00%	70,673	1.66%
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	49,857	1.17%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	49,834	1.17%
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	39,877	0.94%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Preserver Fund - ULIF 011 17/05/04 PPreserv 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	30,066	0.71%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	28,218	0.66%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	19,546	0.46%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,636,584</b>	<b>49.90%</b>	<b>2,754,021</b>	<b>64.71%</b>
Others			1,648,551	50.27%	1,495,118	35.12%
Net Current Assets			(5,696)	(0.17)%	7,204	0.17%
<b>Grand Total</b>			<b>3,279,439</b>	<b>100.00%</b>	<b>4,256,343</b>	<b>100.00%</b>

Industry	Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	281,780	3.15%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	240,409	2.69%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	226,374	2.53%	228,796	1.91%
	8.48% Mahindra & Mahindra Financial Services Limited 2020	NCD	220,207	2.46%	220,747	1.84%
	8.54% Rural Electrification Corporation Limited 2028	NCD	190,054	2.13%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	166,786	1.87%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	152,603	1.71%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	144,150	1.61%	153,925	1.28%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	139,140	1.56%	138,846	1.16%
	8.56% Rural Electrification Corporation Limited 2028	NCD	120,352	1.35%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	119,657	1.34%	119,769	1.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	96,048	1.07%	-	0.00%
	8.9% State Bank Of India 2028	PPB	95,888	1.07%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	91,780	1.03%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	91,693	1.03%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	87,542	0.98%	87,204	0.73%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	86,251	0.96%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	82,010	0.92%	128,180	1.07%
	8% Yes Bank Limited 2026	NCD	76,811	0.86%	78,879	0.66%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	75,398	0.84%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	73,492	0.82%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	70,652	0.79%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	68,972	0.77%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	66,760	0.75%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	62,111	0.69%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	59,242	0.66%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	58,309	0.65%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	57,652	0.64%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	55,375	0.62%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	49,253	0.55%	128,660	1.07%
7.6% Axis Bank Limited 2023	NCD	44,468	0.50%	53,439	0.45%	
7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	43,442	0.49%	43,113	0.36%	
8.55% Housing Development Finance Corporation Limited 2029	NCD	34,744	0.39%	-	0.00%	
8.2% Housing Development Finance Corporation Limited 2021	NCD	30,071	0.34%	90,420	0.75%	
9.75% ICICI Securities Primary Dealership Limited 2021	NCD	20,716	0.23%	94,027	0.78%	

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Protector Fund - ULIF 006 03/05/02 PProtect1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.19% LIC Housing Finance Limited 2023	NCD	18,733	0.21%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.01%	1,002	0.01%
	Sundaram Finance Limited 2019	CPM	495	0.01%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	916,111	7.63%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	368,485	3.07%
	7.55% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	249,665	2.08%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	225,677	1.88%
	7.6997% Sundaram Finance Limited 2020	NCD	-	0.00%	216,971	1.81%
	6.9% Power Finance Corporation Limited 2018	NCD	-	0.00%	199,639	1.66%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	176,296	1.47%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	157,423	1.31%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	105,835	0.88%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	105,050	0.88%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	99,808	0.83%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	99,767	0.83%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	94,059	0.78%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	91,279	0.76%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	89,277	0.74%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	88,953	0.74%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	78,514	0.65%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	39,872	0.33%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	38,905	0.32%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	35,141	0.29%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	27,060	0.23%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	20,098	0.17%
	8.9% Corporation Bank 2020	FD	-	0.00%	8,000	0.07%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	1,999	0.02%
	Bajaj Finance Limited 2018	CPM	-	0.00%	494	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>3,600,420</b>	<b>40.28%</b>	<b>5,101,385</b>	<b>42.51%</b>
Others			5,188,971	58.01%	6,719,839	56.01%
Net Current Assets			152,782	1.71%	177,789	1.48%
<b>Grand Total</b>			<b>8,942,173</b>	<b>100.00%</b>	<b>11,999,013</b>	<b>100.00%</b>

Industry	Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.52% Housing Development Finance Corporation Limited 2020	NCD	124,327	3.84%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	100,052	3.09%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	72,226	2.23%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	66,517	2.06%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	62,329	1.93%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	61,262	1.89%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	59,638	1.84%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	51,209	1.58%	-	0.00%
	9.2% ICICI Securities Primary Dealership Limited 2023	NCD	46,296	1.43%	129,017	3.46%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	42,970	1.33%	42,879	1.15%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	41,431	1.28%	41,790	1.12%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.56% Rural Electrification Corporation Limited 2028	NCD	39,778	1.23%	-	0.00%
	L&T Finance Limited 2020	CPM	37,458	1.16%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	34,389	1.06%	-	0.00%
	8.65% India Infradebt Limited 2021	NCD	34,271	1.06%	34,433	0.92%
	8.9% State Bank Of India 2028	PPB	32,310	1.00%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	32,016	0.99%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	30,229	0.93%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	28,750	0.89%	-	0.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	24,788	0.77%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	24,575	0.76%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	24,147	0.75%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	23,677	0.73%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	23,265	0.72%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	22,698	0.70%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	22,039	0.68%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	19,297	0.60%	19,276	0.52%
	8.75% LIC Housing Finance Limited 2020	NCD	19,216	0.59%	28,502	0.76%
	8.63% IDFC Bank Limited 2020	NCD	19,063	0.59%	19,141	0.51%
	9.6% Hero Fincorp Limited 2020	NCD	18,458	0.57%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	18,206	0.56%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	12,262	0.38%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	10,418	0.32%	10,529	0.28%
	8.7% L & T Housing Finance Limited 2021	NCD	10,116	0.31%	10,093	0.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	9,948	0.31%	9,910	0.27%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	9,892	0.31%	9,836	0.26%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	9,873	0.31%	9,798	0.26%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	83,804	2.25%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	68,868	1.85%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	59,456	1.60%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	57,180	1.53%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	55,925	1.50%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	49,886	1.34%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	43,095	1.16%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	40,808	1.09%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	36,926	0.99%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	34,802	0.93%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	34,692	0.93%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	30,297	0.81%
	8% Yes Bank Limited 2026	NCD	-	0.00%	30,188	0.81%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	27,606	0.74%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	24,979	0.67%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	24,097	0.65%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	24,083	0.65%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	22,505	0.60%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	21,174	0.57%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	20,020	0.54%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,952	0.54%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,936	0.53%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	17,828	0.48%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	10,902	0.29%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Protector Fund II - ULIF 017 17/05/04 PProtect2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.2% Housing Development Finance Corporation Limited 2021	NCD	-	0.00%	10,047	0.27%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	9,998	0.27%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,054	0.22%
	9.02% Rural Electrification Corporation Limited 2022	NCD	-	0.00%	5,257	0.14%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	5,076	0.14%
	9.5% Canara Bank 2019	FD	-	0.00%	4	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,319,397</b>	<b>40.79%</b>	<b>1,262,650</b>	<b>33.87%</b>
Others			1,851,667	57.20%	2,343,699	62.89%
Net Current Assets			64,909	2.01%	120,820	3.24%
<b>Grand Total</b>			<b>3,235,972</b>	<b>100.00%</b>	<b>3,727,169</b>	<b>100.00%</b>

Industry	Pension Return Guarantee Fund IX (10 Yrs) - ULIF 108 22/12/10 PRGF(S2) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,790	7.18%	2,790	7.30%
	8.9% Bank of India 2020	FD	2,500	6.44%	2,500	6.54%
	9% Axis Bank Limited 2019	FD	2,500	6.44%	2,500	6.54%
	8.75% Bank of Baroda 2020	FD	2,500	6.44%	2,500	6.54%
	9.5% Canara Bank 2021	FD	2,125	5.47%	2,125	5.56%
	9.7% India Infradebt Limited 2019	NCD	2,001	5.15%	2,031	5.32%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	600	1.54%	600	1.57%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	3,064	8.02%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	3,018	7.90%
<b>Financial service activities except insurance and pension funding Total</b>			<b>15,016</b>	<b>38.66%</b>	<b>21,128</b>	<b>55.30%</b>
Others			13,659	35.17%	8,681	22.72%
Net Current Assets			10,167	26.18%	8,395	21.97%
<b>Grand Total</b>			<b>38,843</b>	<b>100.00%</b>	<b>38,205</b>	<b>100.00%</b>

Industry	Pension Return Guarantee Fund VIII - ULIF 102 12/10/10 PRGF(S1) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.75% HDFC Bank Limited 2020	FD	10,000	7.69%	10,000	7.07%
	9% Axis Bank Limited 2019	FD	9,900	7.61%	9,900	7.00%
	9.7% India Infradebt Limited 2019	NCD	9,004	6.92%	9,141	6.46%
	8.75% Punjab National Bank 2020	FD	9,000	6.92%	9,000	6.36%
	8.75% Bank of Baroda 2020	FD	9,000	6.92%	9,000	6.36%
	8.9% Bank of India 2020	FD	9,000	6.92%	9,000	6.36%
	8.36% Power Finance Corporation Limited 2020	NCD	8,068	6.20%	8,125	5.74%
	9.44% LIC Housing Finance Limited 2019	NCD	8,031	6.18%	8,146	5.76%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,000	2.31%	3,000	2.12%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,000	1.54%	2,000	1.41%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	940	0.72%	940	0.66%
	8.9% Corporation Bank 2020	FD	-	0.00%	9,000	6.36%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Return Guarantee Fund VIII - ULIF 102 12/10/10 PRGF(S1) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	3,064	2.17%
<b>Financial service activities except insurance and pension funding Total</b>			<b>77,943</b>	<b>59.93%</b>	<b>90,316</b>	<b>63.84%</b>
Others			22,167	17.05%	24,873	17.59%
Net Current Assets			29,938	23.02%	26,252	18.56%
<b>Grand Total</b>			<b>130,048</b>	<b>100.00%</b>	<b>141,442</b>	<b>100.00%</b>

Industry	Pension Return Guarantee Fund X (10 Yrs) - ULIF 113 13/01/11 PRGF(S3) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.78% Power Finance Corporation Limited 2020	NCD	7,112	9.38%	7,208	9.12%
	9.7% India Infradebt Limited 2019	NCD	6,002	7.91%	6,094	7.71%
	8.9% Corporation Bank 2021	FD	6,000	7.91%	6,000	7.59%
	8.75% Punjab National Bank 2021	FD	6,000	7.91%	6,000	7.59%
	9.44% LIC Housing Finance Limited 2019	NCD	5,019	6.62%	5,091	6.44%
	9.5% Canara Bank 2021	FD	2,950	3.89%	2,950	3.73%
	9.5% Canara Bank 2021	FD	1,020	1.34%	1,020	1.29%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	550	0.73%	550	0.70%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	1,021	1.29%
<b>Financial service activities except insurance and pension funding Total</b>			<b>34,654</b>	<b>45.69%</b>	<b>35,935</b>	<b>45.45%</b>
Others			29,060	38.32%	33,325	42.13%
Net Current Assets			12,138	16.00%	9,818	12.42%
<b>Grand Total</b>			<b>75,851</b>	<b>100.00%</b>	<b>79,078</b>	<b>100.00%</b>

Industry	Pension Return Guarantee Fund XI (10 Yrs) - ULIF 122 19/04/11 PRGF(S4) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.36% Power Finance Corporation Limited 2020	NCD	1,009	7.21%	1,016	7.53%
	7.7% Rural Electrification Corporation Limited 2021	NCD	1,000	7.15%	1,003	7.44%
	9.5% Canara Bank 2021	FD	800	5.72%	800	5.93%
	8.9% Bank of India 2021	FD	600	4.29%	600	4.45%
	8.75% Punjab National Bank 2021	FD	600	4.29%	600	4.45%
	9% State Bank of Patiala 2019	FD	600	4.29%	600	4.45%
	9% Axis Bank Limited 2019	FD	600	4.29%	600	4.45%
	8.75% Bank of Baroda 2021	FD	600	4.29%	600	4.45%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	1,021	7.57%
	8.9% Corporation Bank 2021	FD	-	0.00%	600	4.45%
<b>Financial service activities except insurance and pension funding Total</b>			<b>5,808</b>	<b>41.54%</b>	<b>7,441</b>	<b>55.16%</b>
Others			5,710	40.84%	3,871	28.69%
Net Current Assets			2,463	17.62%	2,179	16.15%
<b>Grand Total</b>			<b>13,982</b>	<b>100.00%</b>	<b>13,490</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension RICH Fund - ULIF 052 17/03/08 PRICH1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	363,036	4.93%	420,606	3.95%
	Tata Consultancy Services Limited	Equity	213,644	2.90%	3	0.00%
	H C L Technologies Limited	Equity	80,159	1.09%	278,441	2.61%
	Mphasis Limited	Equity	45,113	0.61%	57,984	0.54%
	L&T Technology Services Limited	Equity	35,207	0.48%	161,064	1.51%
	Birlasoft Limited	Equity	25,327	0.34%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	24,470	0.33%	-	0.00%
	KPIT Engineering Limited	Equity	20,962	0.28%	-	0.00%
	Cyient Limited	Equity	-	0.00%	155,311	1.46%
	Persistent System Limited	Equity	-	0.00%	68,846	0.65%
<b>Computer programming, consultancy and related activities Total</b>			<b>807,918</b>	<b>10.96%</b>	<b>1,142,254</b>	<b>10.72%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	656,154	8.91%	1,010,471	9.48%
	Axis Bank Limited	Equity	342,091	4.64%	231,585	2.17%
	Housing Development Finance Corporation Limited	Equity	196,601	2.67%	304,227	2.85%
	Kotak Mahindra Bank Limited	Equity	147,983	2.01%	310,052	2.91%
	Indusind Bank Limited	Equity	112,964	1.53%	62,166	0.58%
	State Bank of India	Equity	96,776	1.31%	43,259	0.41%
	L&T Finance Limited	Equity	81,027	1.10%	43,999	0.41%
	Bajaj Finance Limited	Equity	78,571	1.07%	-	0.00%
	Equitas Holdings Limited	Equity	37,584	0.51%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	36,417	0.49%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	114,535	1.07%
	Bank of Baroda	Equity	-	0.00%	80,337	0.75%
	Yes Bank Limited	Equity	-	0.00%	27,922	0.26%
Aditya Birla Capital Limited	Equity	-	0.00%	4,367	0.04%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,786,168</b>	<b>24.25%</b>	<b>2,232,918</b>	<b>20.94%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	169,113	2.30%	50,455	0.47%
	Solar Industries India Limited	Equity	77,465	1.05%	175,707	1.65%
	Coromandel International Limited	Equity	15,851	0.22%	239,279	2.24%
	Rallis India Limited	Equity	10,650	0.14%	63,747	0.60%
	Tata Chemicals Limited	Equity	-	0.00%	207,670	1.95%
	United Phosphorus Limited	Equity	-	0.00%	193,041	1.81%
	Jyothy Laboratories Limited	Equity	-	0.00%	136,845	1.28%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	86,396	0.81%
<b>Manufacture of chemicals and chemical products Total</b>			<b>273,080</b>	<b>3.71%</b>	<b>1,153,140</b>	<b>10.81%</b>
Others			4,497,489	61.05%	6,268,448	58.83%
Net Current Assets			2,179	0.03%	(138,399)	(1.30)%
<b>Grand Total</b>			<b>7,366,834</b>	<b>100.00%</b>	<b>10,658,361</b>	<b>100.00%</b>

Industry	Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	191,514	4.97%	253,823	3.90%
	Tata Consultancy Services Limited	Equity	113,169	2.94%	3	0.00%
	H C L Technologies Limited	Equity	43,078	1.12%	158,171	2.43%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension RICH Fund II - ULIF 053 17/03/08 PRICH2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Mphasis Limited	Equity	24,452	0.64%	33,999	0.52%
	L&T Technology Services Limited	Equity	19,087	0.50%	108,450	1.66%
	Birlasoft Limited	Equity	13,763	0.36%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	13,120	0.34%	-	0.00%
	KPIT Engineering Limited	Equity	11,391	0.30%	-	0.00%
	Cyient Limited	Equity	-	0.00%	89,512	1.37%
	Persistent System Limited	Equity	-	0.00%	40,443	0.62%
<b>Computer programming, consultancy and related activities Total</b>			<b>429,575</b>	<b>11.17%</b>	<b>684,401</b>	<b>10.50%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	345,282	8.97%	615,008	9.44%
	Axis Bank Limited	Equity	180,114	4.68%	138,414	2.12%
	Housing Development Finance Corporation Limited	Equity	103,313	2.68%	184,838	2.84%
	Kotak Mahindra Bank Limited	Equity	78,208	2.03%	188,617	2.89%
	Indusind Bank Limited	Equity	59,443	1.54%	37,008	0.57%
	State Bank of India	Equity	50,855	1.32%	24,886	0.38%
	L&T Finance Limited	Equity	42,625	1.11%	26,372	0.40%
	Bajaj Finance Limited	Equity	41,346	1.07%	-	0.00%
	Equitas Holdings Limited	Equity	19,876	0.52%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	19,284	0.50%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	90,513	1.39%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	67,916	1.04%
	Bank of Baroda	Equity	-	0.00%	47,168	0.72%
	Aditya Birla Capital Limited	Equity	-	0.00%	2,545	0.04%
<b>Financial service activities except insurance and pension funding Total</b>			<b>940,348</b>	<b>24.42%</b>	<b>1,423,284</b>	<b>21.83%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	88,752	2.31%	28,480	0.44%
	Solar Industries India Limited	Equity	40,937	1.06%	108,051	1.66%
	Coromandel International Limited	Equity	7,800	0.20%	137,267	2.11%
	Rallis India Limited	Equity	6,427	0.17%	37,852	0.58%
	Tata Chemicals Limited	Equity	-	0.00%	122,888	1.89%
	United Phosphorus Limited	Equity	-	0.00%	113,100	1.74%
	Jyothy Laboratories Limited	Equity	-	0.00%	79,690	1.22%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	52,087	0.80%
<b>Manufacture of chemicals and chemical products Total</b>			<b>143,916</b>	<b>3.74%</b>	<b>679,414</b>	<b>10.44%</b>
Others			2,348,917	61.00%	3,797,870	58.30%
Net Current Assets			(12,876)	(0.33)%	(69,477)	(1.07)%
<b>Grand Total</b>			<b>3,849,881</b>	<b>100.00%</b>	<b>6,515,492</b>	<b>100.00%</b>

Industry	Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	33,691	3.10%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	32,756	3.01%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	30,982	2.85%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	28,564	2.63%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	20,628	1.90%	31,762	2.48%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	19,784	1.82%	19,672	1.54%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.54% Rural Electrification Corporation Limited 2028	NCD	19,414	1.79%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	17,906	1.65%	17,837	1.39%
	8.6% Axis Bank Limited 2028	NCD	16,387	1.51%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	15,162	1.39%	-	0.00%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	14,323	1.32%	14,293	1.12%
	7.4% Power Finance Corporation Limited 2021	NCD	12,934	1.19%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	12,239	1.13%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	12,137	1.12%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	11,858	1.09%	13,603	1.06%
	8.9% State Bank Of India 2028	PPB	11,465	1.05%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	11,295	1.04%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	10,328	0.95%	-	0.00%
	8.7% L & T Housing Finance Limited 2021	NCD	10,116	0.93%	10,093	0.79%
	8.37% Rural Electrification Corporation Limited 2028	NCD	10,076	0.93%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	10,053	0.92%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	10,050	0.92%	10,099	0.79%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	10,024	0.92%	10,047	0.78%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	8,263	0.76%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	8,235	0.76%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	8,192	0.75%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	8,092	0.74%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	8,091	0.74%	8,143	0.64%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	8,086	0.74%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	8,044	0.74%	8,052	0.63%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	8,014	0.74%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	7,895	0.73%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	7,881	0.72%	17,545	1.37%
	LIC Housing Finance Limited 2020	CPM	7,475	0.69%	-	0.00%
	Indusind Bank Limited 2020	CD	7,275	0.67%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	6,236	0.57%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	6,153	0.57%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	6,094	0.56%	6,087	0.48%
	8.81% Hero Fincorp Limited 2020	NCD	6,069	0.56%	-	0.00%
	8% Yes Bank Limited 2026	NCD	5,690	0.52%	5,843	0.46%
	Axis Bank Limited 2020	CD	4,682	0.43%	-	0.00%
	7.47% Power Finance Corporation Limited 2021	NCD	3,986	0.37%	-	0.00%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	2,962	0.27%	2,940	0.23%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	2,841	0.26%	2,871	0.22%
	9.19% LIC Housing Finance Limited 2023	NCD	2,081	0.19%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	2,044	0.19%	-	0.00%
	8.63% IDFC Bank Limited 2020	NCD	2,007	0.18%	2,015	0.16%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	69,463	5.43%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	67,953	5.31%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	43,916	3.43%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	38,120	2.98%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	16,961	1.32%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	12,633	0.99%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	11,287	0.88%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	10,903	0.85%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pension Secure Fund - ULIF 128 01/12/11 PSECURE 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,015	0.78%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	9,986	0.78%
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,976	0.78%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	9,968	0.78%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	9,020	0.70%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	8,180	0.64%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	8,032	0.63%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	7,993	0.62%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	7,923	0.62%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	7,840	0.61%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	6,991	0.55%
	7.28% Power Finance Corporation Limited 2022	NCD	-	0.00%	6,849	0.54%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	6,021	0.47%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	3,927	0.31%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	3,792	0.30%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	2,999	0.23%
	9.78% Tata Sons Limited 2019	NCD	-	0.00%	1,012	0.08%
	8.32% Tata Sons Limited 2023	NCD	-	0.00%	1,005	0.08%
<b>Financial service activities except insurance and pension funding Total</b>			<b>529,611</b>	<b>48.71%</b>	<b>573,668</b>	<b>44.80%</b>
Others			529,606	48.71%	667,515	52.16%
Net Current Assets			28,043	2.58%	38,954	3.04%
<b>Grand Total</b>			<b>1,087,260</b>	<b>100.00%</b>	<b>1,280,137</b>	<b>100.00%</b>

Industry	Pinnacle Fund - ULIF 081 26/10/09 LPinnacle 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	318,260	4.32%	270,259	3.54%
	Housing Development Finance Corporation Limited	Equity	212,707	2.89%	205,329	2.69%
	Kotak Mahindra Bank Limited	Equity	107,215	1.46%	88,071	1.15%
	Axis Bank Limited	Equity	90,320	1.23%	61,846	0.81%
	State Bank of India	Equity	67,468	0.92%	55,197	0.72%
	Indusind Bank Limited	Equity	60,860	0.83%	64,002	0.84%
	Yes Bank Limited	Equity	30,256	0.41%	35,132	0.46%
	Bajaj Finance Limited	Equity	20,909	0.28%	13,396	0.18%
	Indiabulls Housing Finance Limited	Equity	15,600	0.21%	23,654	0.31%
	Bajaj Finserv Limited	Equity	9,570	0.13%	7,887	0.10%
<b>Financial service activities except insurance and pension funding Total</b>			<b>933,165</b>	<b>12.68%</b>	<b>824,772</b>	<b>10.80%</b>
Others			6,326,136	85.84%	6,694,696	87.60%
Net Current Assets			109,002	1.48%	122,447	1.60%
<b>Grand Total</b>			<b>7,368,303</b>	<b>100.00%</b>	<b>7,641,915</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Pinnacle Fund II - ULIF 105 26/10/10 LPinnacle2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	173,011	3.82%	153,640	3.15%
	Housing Development Finance Corporation Limited	Equity	115,769	2.56%	116,780	2.39%
	Kotak Mahindra Bank Limited	Equity	57,637	1.27%	49,684	1.02%
	Axis Bank Limited	Equity	49,134	1.09%	35,146	0.72%
	State Bank of India	Equity	35,079	0.78%	30,321	0.62%
	Indusind Bank Limited	Equity	33,172	0.73%	36,400	0.75%
	Yes Bank Limited	Equity	15,638	0.35%	19,142	0.39%
	Bajaj Finance Limited	Equity	10,131	0.22%	7,245	0.15%
	Indiabulls Housing Finance Limited	Equity	7,749	0.17%	12,480	0.26%
	Bajaj Finserv Limited	Equity	4,370	0.10%	4,168	0.09%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>501,689</b>	<b>11.09%</b>	<b>465,006</b>
Others			3,942,142	87.15%	4,325,979	88.71%
Net Current Assets			79,697	1.76%	85,237	1.75%
<b>Grand Total</b>			<b>4,523,528</b>	<b>100.00%</b>	<b>4,876,223</b>	<b>100.00%</b>

Industry	Preserver Fund - ULIF 010 17/05/04 LPreserv1 105						
	Security name	Asset type	At March 31, 2019		At March 31, 2018		
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held	
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	308,975	9.48%	-	0.00%	
	8.8% Housing Development Finance Corporation Limited 2020	NCD	245,332	7.53%	-	0.00%	
	7.6997% Sundaram Finance Limited 2020	NCD	236,768	7.27%	-	0.00%	
	Indiabulls Housing Finance Limited 2019	CPM	167,141	5.13%	-	0.00%	
	Kotak Mahindra Investments Limited 2020	CPM	128,015	3.93%	-	0.00%	
	L&T Finance Limited 2019	CPM	97,965	3.01%	-	0.00%	
	8.35% LIC Housing Finance Limited 2019	NCD	82,202	2.52%	70,389	1.97%	
	10.98% Housing Development Finance Corporation Limited 2020	NCD	62,373	1.91%	-	0.00%	
	Sundaram Finance Limited 2019	CPM	55,979	1.72%	-	0.00%	
	8.45% LIC Housing Finance Limited 2020	NCD	54,526	1.67%	-	0.00%	
	Kotak Mahindra Prime Limited 2020	CPM	35,736	1.10%	-	0.00%	
	Fullerton India Credit Company Limited 2019	CPM	25,395	0.78%	-	0.00%	
	L&T Finance Limited 2020	CPM	14,047	0.43%	-	0.00%	
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	335,236	9.37%	
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	273,247	7.63%	
	7.49% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	249,399	6.97%	
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	222,919	6.23%	
	7.45% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	169,514	4.74%	
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	169,436	4.73%	
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	149,650	4.18%	
	L&T Finance Limited 2019	CPM	-	0.00%	107,178	2.99%	
	Power Finance Corporation Limited 2018	CPM	-	0.00%	89,291	2.49%	
	Bajaj Finance Limited 2018	CPM	-	0.00%	78,084	2.18%	
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	49,834	1.39%	
	Power Finance Corporation Limited 2018	CPM	-	0.00%	48,865	1.37%	
	7.21% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	39,877	1.11%	
	7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	36,928	1.03%	
	Axis Bank Limited 2019	CD	-	0.00%	20,731	0.58%	
	9.5% Canara Bank 2019	FD	-	0.00%	14,500	0.41%	
	<b>Financial service activities except insurance and pension funding Total</b>			<b>1,514,454</b>	<b>46.48%</b>	<b>2,125,077</b>	<b>59.37%</b>



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Preserver Fund - ULIF 010 17/05/04 LPreserv1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Others			1,731,017	53.11%	1,442,606	40.30%
Net Current Assets			13,262	0.41%	11,775	0.33%
<b>Grand Total</b>			<b>3,258,733</b>	<b>100.00%</b>	<b>3,579,458</b>	<b>100.00%</b>

Industry	Preserver Fund III - ULIF 021 13/03/06 LPreserv3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	National Agriculture Bank for Rural Development 2020	CD	18,589	9.50%	-	0.00%
	L&T Finance Limited 2020	CPM	16,855	8.62%	-	0.00%
	Sundaram Finance Limited 2019	CPM	8,422	4.30%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	8,020	4.10%	8,044	3.87%
	Kotak Mahindra Investments Limited 2020	CPM	7,034	3.60%	-	0.00%
	Housing Development Finance Corporation Limited 2020	CPM	6,543	3.34%	-	0.00%
	Kotak Mahindra Prime Limited 2020	CPM	6,033	3.08%	-	0.00%
	Fullerton India Credit Company Limited 2019	CPM	1,411	0.72%	-	0.00%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	840	0.43%	840	0.40%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	19,350	9.32%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	11,972	5.77%
	Small Industries Development Bank of India 2019	CD	-	0.00%	11,272	5.43%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	10,108	4.87%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	10,009	4.82%
	7.48% Indiabulls Housing Finance Limited 2018	NCD	-	0.00%	9,967	4.80%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	9,967	4.80%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	9,921	4.78%
	L&T Finance Limited 2019	CPM	-	0.00%	9,320	4.49%
	Bajaj Finance Limited 2018	CPM	-	0.00%	8,401	4.05%
	Rural Electrification Corporation Limited 2018	CPM	-	0.00%	7,756	3.74%
7.1453% Kotak Mahindra Prime Limited 2019	NCD	-	0.00%	6,986	3.37%	
7.48% ICICI Home Finance Company Limited 2018	NCD	-	0.00%	4,497	2.17%	
Axis Bank Limited 2019	CD	-	0.00%	2,262	1.09%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>73,746</b>	<b>37.69%</b>	<b>140,671</b>	<b>67.77%</b>
Others			121,354	62.04%	64,933	31.27%
Net Current Assets			525	0.27%	1,997	0.96%
<b>Grand Total</b>			<b>195,626</b>	<b>100.00%</b>	<b>207,600</b>	<b>100.00%</b>

Industry	Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	L&T Finance Limited 2020	CPM	41,197	9.40%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	33,517	7.65%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	30,324	6.92%	-	0.00%
	Sundaram Finance Limited 2019	CPM	26,256	5.99%	-	0.00%
	Indiabulls Housing Finance Limited 2019	CPM	19,762	4.51%	-	0.00%
	Kotak Mahindra Investments Limited 2020	CPM	10,785	2.46%	-	0.00%
	10.98% Housing Development Finance Corporation Limited 2020	NCD	10,395	2.37%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Preserver Fund IV - ULIF 036 27/08/07 LPreserv4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Fullerton India Credit Company Limited 2019	CPM	3,762	0.86%	-	0.00%
	8.35% LIC Housing Finance Limited 2019	NCD	3,007	0.69%	13,072	2.31%
	7.6997% Sundaram Finance Limited 2020	NCD	2,997	0.68%	-	0.00%
	National Agriculture Bank for Rural Development 2019	CD	-	0.00%	54,292	9.58%
	L&T Finance Limited 2019	CPM	-	0.00%	45,667	8.06%
	7% Indian Railway Finance Corporation Limited 2018	NCD	-	0.00%	39,907	7.04%
	7.33% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	39,867	7.04%
	7.56% LIC Housing Finance Limited 2018	NCD	-	0.00%	39,035	6.89%
	9.38% Rural Electrification Corporation Limited 2018	NCD	-	0.00%	33,355	5.89%
	Kotak Mahindra Prime Limited 2019	CPM	-	0.00%	27,865	4.92%
	Bajaj Finance Limited 2018	CPM	-	0.00%	26,687	4.71%
	7.45% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,000	1.76%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	-	0.00%	9,500	1.68%
	Power Finance Corporation Limited 2018	CPM	-	0.00%	1,466	0.26%
	Axis Bank Limited 2019	CD	-	0.00%	1,413	0.25%
	8.85% Bajaj Finance Limited 2019	NCD	-	0.00%	1,009	0.18%
<b>Financial service activities except insurance and pension funding Total</b>			<b>182,003</b>	<b>41.54%</b>	<b>343,135</b>	<b>60.56%</b>
Others			258,773	59.08%	217,112	38.30%
Net Current Assets			(2,695)	(0.62%)	6,446	1.14%
<b>Grand Total</b>			<b>438,081</b>	<b>100.00%</b>	<b>566,693</b>	<b>100.00%</b>

Industry	Protector Fund - ULIF 003 22/10/01 LProtect1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	137,827	3.08%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	117,625	2.63%	-	0.00%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	92,824	2.08%	169,395	3.27%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	85,553	1.91%	85,222	1.64%
	8.54% Rural Electrification Corporation Limited 2028	NCD	82,765	1.85%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	73,790	1.65%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	68,620	1.54%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	68,184	1.53%	74,814	1.44%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	61,337	1.37%	61,394	1.18%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	59,352	1.33%	59,017	1.14%
	8.56% Rural Electrification Corporation Limited 2028	NCD	53,037	1.19%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	48,549	1.09%	-	0.00%
	7.28% Power Finance Corporation Limited 2022	NCD	44,463	0.99%	32,290	0.62%
	7.1% Power Finance Corporation Limited 2022	NCD	43,343	0.97%	94,546	1.82%
	8.9% State Bank Of India 2028	PPB	42,733	0.96%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	42,344	0.95%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	42,099	0.94%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	40,305	0.90%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	40,213	0.90%	-	0.00%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	40,201	0.90%	40,396	0.78%
	8.72% Shriram Transport Finance Company Limited 2023	NCD	34,785	0.78%	60,235	1.16%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	33,051	0.74%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	32,942	0.74%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund - ULIF 003 22/10/01 LProtect1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.42% National Agriculture Bank for Rural Development 2029	NCD	32,766	0.73%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	32,546	0.73%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	32,368	0.72%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	32,345	0.72%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	31,580	0.71%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	31,303	0.70%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	31,055	0.69%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	30,071	0.67%	30,140	0.58%
	LIC Housing Finance Limited 2020	CPM	29,949	0.67%	-	0.00%
	Axis Bank Limited 2020	CD	29,779	0.67%	-	0.00%
	Indusind Bank Limited 2020	CD	29,662	0.66%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	29,404	0.66%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	28,062	0.63%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	25,286	0.57%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	23,586	0.53%	-	0.00%
	Axis Bank Limited 2020	CD	20,603	0.46%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	20,018	0.45%	30,068	0.58%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	15,154	0.34%	15,314	0.30%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	14,810	0.33%	14,698	0.28%
	9.7% India Infradebt Limited 2019	NCD	12,005	0.27%	12,188	0.24%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	10,219	0.23%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	6,244	0.14%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	4,023	0.09%	85,008	1.64%
	7.4% Power Finance Corporation Limited 2021	NCD	1,990	0.04%	-	0.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	171,671	3.31%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	171,142	3.30%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	84,488	1.63%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	78,246	1.51%
	8.5% IDFC Bank Limited 2023	NCD	-	0.00%	71,181	1.37%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	70,838	1.37%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	65,107	1.26%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	50,467	0.97%
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	0.97%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	49,560	0.96%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	47,970	0.92%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	43,579	0.84%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	38,853	0.75%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	34,971	0.67%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	34,137	0.66%
	8.64% IDFC Bank Limited 2020	NCD	-	0.00%	31,260	0.60%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,904	0.58%
	9.01% ECL Finance Limited 2021	NCD	-	0.00%	27,392	0.53%
	9.75% Shriram Transport Finance Company Limited 2019	NCD	-	0.00%	25,384	0.49%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	25,087	0.48%
	9.7% Tata Sons Limited 2022	NCD	-	0.00%	23,031	0.44%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	23,004	0.44%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	20,020	0.39%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	18,241	0.35%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	17,258	0.33%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	15,088	0.29%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund - ULIF 003 22/10/01 LProtect1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	13,997	0.27%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	11,182	0.22%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	10,800	0.21%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	9,800	0.19%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	6,162	0.12%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	3,994	0.08%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,940,769</b>	<b>43.43%</b>	<b>2,238,612</b>	<b>43.17%</b>
Others			2,447,504	54.77%	2,802,975	54.04%
Net Current Assets			80,612	1.80%	144,550	2.79%
<b>Grand Total</b>			<b>4,468,885</b>	<b>100.00%</b>	<b>5,186,138</b>	<b>100.00%</b>

Industry	Protector Fund II - ULIF 016 17/05/04 LProtect2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.7% LIC Housing Finance Limited 2029	NCD	138,261	5.57%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	111,384	4.49%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	77,592	3.13%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	50,735	2.05%	50,539	1.86%
	8.8% Rural Electrification Corporation Limited 2029	NCD	48,848	1.97%	-	0.00%
	8.51% National Agriculture Bank for Rural Development 2033	NCD	45,946	1.85%	-	0.00%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	45,487	1.83%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	44,959	1.81%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	37,895	1.53%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	29,578	1.19%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	27,896	1.12%	28,000	1.03%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	27,149	1.09%	27,175	1.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	26,297	1.06%	-	0.00%
	8.9% State Bank Of India 2028	PPB	22,930	0.92%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	22,721	0.92%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	22,168	0.89%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	20,107	0.81%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	19,509	0.79%	-	0.00%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	18,591	0.75%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	18,530	0.75%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	18,431	0.74%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	18,207	0.73%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	17,848	0.72%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	17,030	0.69%	-	0.00%
	Indusind Bank Limited 2020	CD	16,510	0.67%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	16,250	0.66%	16,232	0.60%
	8.64% IDFC Bank Limited 2020	NCD	14,059	0.57%	14,117	0.52%
	7.28% Power Finance Corporation Limited 2022	NCD	13,833	0.56%	10,763	0.40%
	9.6% Hero Fincorp Limited 2020	NCD	13,331	0.54%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	13,149	0.53%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	12,829	0.52%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	12,806	0.52%	26,317	0.97%
	8.7% L & T Housing Finance Limited 2021	NCD	12,645	0.51%	22,710	0.83%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund II - ULIF 016 17/05/04 LProtect2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.9% Indiabulls Housing Finance Limited 2021	NCD	12,225	0.49%	12,322	0.45%
	11.5% Housing Development Finance Corporation Limited 2020	NCD	10,395	0.42%	20,972	0.77%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	8,886	0.36%	8,819	0.32%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	85,244	3.13%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	80,537	2.96%
	7.6% Axis Bank Limited 2023	NCD	-	0.00%	47,609	1.75%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	40,945	1.50%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	36,916	1.36%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	35,950	1.32%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	32,101	1.18%
	7% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	29,639	1.09%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	29,509	1.08%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	27,484	1.01%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	24,969	0.92%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	21,985	0.81%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	21,599	0.79%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	20,020	0.74%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	19,962	0.73%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,936	0.73%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	15,987	0.59%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	15,548	0.57%
	9.69% Tata Sons Limited 2022	NCD	-	0.00%	12,547	0.46%
	8.65% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	10,142	0.37%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	9,480	0.35%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	9,136	0.34%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	5,943	0.22%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	2,012	0.07%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,085,017</b>	<b>43.75%</b>	<b>893,164</b>	<b>32.81%</b>
Others			1,347,604	54.32%	1,810,157	66.45%
Net Current Assets			47,808	1.93%	20,079	0.74%
<b>Grand Total</b>			<b>2,480,429</b>	<b>100.00%</b>	<b>2,723,401</b>	<b>100.00%</b>

Industry	Protector Fund III - ULIF 024 13/03/06 LProtect3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	4.24%	10,587	3.68%
	8.79% LIC Housing Finance Limited 2024	NCD	8,168	3.36%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	7,223	2.97%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,969	2.46%	5,946	2.07%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	5,054	2.08%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	4,097	1.69%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	4,087	1.68%	-	0.00%
	8.9% State Bank Of India 2028	PPB	3,127	1.29%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	1.27%	-	0.00%
	8.56% Rural Electrification Corporation Limited 2028	NCD	3,060	1.26%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	3,017	1.24%	3,019	1.05%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	2,066	0.85%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund III - ULIF 024 13/03/06 LProtect3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.85%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.85%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.84%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.84%	2,029	0.70%
	8.595% LIC Housing Finance Limited 2022	NCD	2,023	0.83%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	2,023	0.83%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.83%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.83%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.82%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.81%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	1,872	0.77%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	1,869	0.77%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	1,680	0.69%	-	0.00%
	Indusind Bank Limited 2020	CD	1,679	0.69%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	1,039	0.43%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.42%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.42%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.42%	1,027	0.36%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.42%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.41%	1,008	0.35%
	7.6% Axis Bank Limited 2023	NCD	988	0.41%	4,858	1.69%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.41%	978	0.34%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.41%	980	0.34%
	Axis Bank Limited 2020	CD	936	0.39%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	15,101	5.24%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	8,921	3.10%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	6,987	2.43%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	3,995	1.39%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	3,994	1.39%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	3,991	1.39%
	8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	3,054	1.06%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	3,009	1.05%
	7.7% Citicorp Finance (India) Limited 2020	NCD	-	0.00%	3,000	1.04%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,996	1.04%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	2,993	1.04%
	7.1% Power Finance Corporation Limited 2022	NCD	-	0.00%	2,924	1.02%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	2,523	0.88%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,998	0.69%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	0.68%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.35%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,013	0.35%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,006	0.35%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.35%
	<b>Financial service activities except insurance and pension funding Total</b>		<b>96,645</b>	<b>39.77%</b>	<b>101,896</b>	<b>35.39%</b>
	Others		141,154	58.07%	183,439	63.71%
	Net Current Assets		5,254	2.16%	2,578	0.90%
	<b>Grand Total</b>		<b>243,052</b>	<b>100.00%</b>	<b>287,913</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund IV - ULIF 041 27/08/07 LProtect4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.79% LIC Housing Finance Limited 2024	NCD	114,346	3.18%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	98,021	2.72%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	80,722	2.24%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	69,636	1.93%	69,367	1.44%
	8.58% Housing Development Finance Corporation Limited 2022	NCD	67,725	1.88%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	63,499	1.76%	-	0.00%
	8.65% India Infradebt Limited 2020	NCD	50,148	1.39%	50,334	1.04%
	8.56% Rural Electrification Corporation Limited 2028	NCD	49,977	1.39%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	47,538	1.32%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	43,479	1.21%	47,609	0.98%
	8.9% State Bank Of India 2028	PPB	42,733	1.19%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	41,311	1.15%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	40,213	1.12%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	38,290	1.06%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	34,911	0.97%	-	0.00%
	9% Housing Development Finance Corporation Limited 2028	NCD	30,447	0.85%	-	0.00%
	8.5% IDFC Bank Limited 2023	NCD	30,183	0.84%	30,506	0.63%
	8.5% Housing Development Finance Corporation Limited 2020	NCD	30,150	0.84%	30,297	0.63%
	9.05% Housing Development Finance Corporation Limited 2023	NCD	29,953	0.83%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	29,606	0.82%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	28,671	0.80%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	27,795	0.77%	-	0.00%
	8.595% LIC Housing Finance Limited 2022	NCD	27,311	0.76%	-	0.00%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	26,280	0.73%	-	0.00%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	25,045	0.70%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	24,944	0.69%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	24,274	0.67%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	23,586	0.66%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	22,344	0.62%	22,319	0.46%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	20,047	0.56%	20,093	0.42%
	7.1% Power Finance Corporation Limited 2022	NCD	17,731	0.49%	59,456	1.23%
	8.64% IDFC Bank Limited 2020	NCD	17,071	0.47%	17,143	0.35%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	14,306	0.40%	-	0.00%
	7.33% Indian Railway Finance Corporation Limited 2027	NCD	12,312	0.34%	12,443	0.26%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	11,848	0.33%	11,758	0.24%
	9.75% ICICI Securities Primary Dealership Limited 2021	NCD	10,358	0.29%	10,448	0.22%
	7.28% Power Finance Corporation Limited 2022	NCD	3,952	0.11%	26,419	0.55%
	9.19% LIC Housing Finance Limited 2023	NCD	3,122	0.09%	-	0.00%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	265,490	5.49%
	11.33% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	211,744	4.38%
7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	164,095	3.39%	
8.6% LIC Housing Finance Limited 2020	NCD	-	0.00%	115,368	2.39%	
Axis Bank Limited 2019	CD	-	0.00%	112,358	2.32%	
7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	71,224	1.47%	
8.01% Tata Sons Limited 2021	NCD	-	0.00%	69,830	1.44%	
8.75% LIC Housing Finance Limited 2020	NCD	-	0.00%	65,147	1.35%	
7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	63,854	1.32%	
7.6% ICICI Bank Limited 2023	NCD	-	0.00%	55,390	1.15%	
8.72% Shriram Transport Finance Company Limited 2023	NCD	-	0.00%	55,130	1.14%	
8.25% Tata Sons Limited 2022	NCD	-	0.00%	54,923	1.14%	



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Protector Fund IV - ULIF 041 27/08/07 LProtect4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.15% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	50,076	1.04%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	44,208	0.91%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	41,677	0.86%
	7.2% Housing Development Finance Corporation Limited 2020	NCD	-	0.00%	39,345	0.81%
	8.04% Tata Sons Limited 2026	NCD	-	0.00%	39,198	0.81%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	-	0.00%	38,246	0.79%
	8.7% L & T Housing Finance Limited 2021	NCD	-	0.00%	32,804	0.68%
	8.75% Indiabulls Housing Finance Limited 2021	NCD	-	0.00%	32,718	0.68%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	32,684	0.68%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	31,125	0.64%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	29,975	0.62%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	27,490	0.57%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	22,076	0.46%
	7.8% Housing Development Finance Corporation Limited 2019	NCD	-	0.00%	19,936	0.41%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	14,212	0.29%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	13,746	0.28%
	8% Mahindra & Mahindra Financial Services Limited 2018	NCD	-	0.00%	11,998	0.25%
	8.7% Housing Development Finance Corporation Limited 2018	NCD	-	0.00%	10,010	0.21%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	8,107	0.17%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	6,035	0.12%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	4,956	0.10%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,373,885</b>	<b>38.17%</b>	<b>2,263,367</b>	<b>46.82%</b>
Others			2,190,043	60.86%	2,437,214	50.43%
Net Current Assets			34,835	0.97%	133,143	2.75%
<b>Grand Total</b>			<b>3,598,763</b>	<b>100.00%</b>	<b>4,833,724</b>	<b>100.00%</b>

Industry	Return Guarantee Fund IX (10 Yrs) - ULIF 107 22/12/10 LRGF(S2) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.75% Bank of Baroda 2020	FD	8,000	7.91%	8,000	7.85%
	8.9% Bank of India 2020	FD	8,000	7.91%	8,000	7.85%
	7.7% Rural Electrification Corporation Limited 2021	NCD	7,999	7.91%	8,028	7.88%
	9.44% LIC Housing Finance Limited 2019	NCD	7,027	6.95%	7,128	6.99%
	8.78% Power Finance Corporation Limited 2020	NCD	4,064	4.02%	4,119	4.04%
	8.36% Power Finance Corporation Limited 2020	NCD	4,034	3.99%	4,062	3.99%
	9.7% India Infradebt Limited 2019	NCD	3,001	2.97%	3,047	2.99%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	2,400	2.37%	2,400	2.35%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	4,086	4.01%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>44,525</b>	<b>44.03%</b>	<b>48,870</b>
Others			42,426	41.96%	41,884	41.08%
Net Current Assets			14,166	14.01%	11,174	10.96%
<b>Grand Total</b>			<b>101,118</b>	<b>100.00%</b>	<b>101,928</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Return Guarantee Fund VIII (10 Yrs) - ULIF 104 12/10/10 LRGF(S1) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.44% LIC Housing Finance Limited 2019	NCD	16,062	7.91%	16,293	8.17%
	9.7% India Infradebt Limited 2019	NCD	12,005	5.91%	12,188	6.11%
	8.78% Power Finance Corporation Limited 2020	NCD	10,159	5.00%	10,297	5.16%
	8.75% HDFC Bank Limited 2020	FD	10,000	4.93%	10,000	5.01%
	9% Axis Bank Limited 2019	FD	9,900	4.88%	9,900	4.96%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	4.68%	9,500	4.76%
	8.9% Bank of India 2020	FD	8,000	3.94%	8,000	4.01%
	8.75% Bank of Baroda 2020	FD	8,000	3.94%	8,000	4.01%
	8.9% Bank of India 2020	FD	8,000	3.94%	8,000	4.01%
	8.75% Bank of Baroda 2020	FD	8,000	3.94%	8,000	4.01%
	9.5% Canara Bank 2020	FD	6,730	3.32%	6,730	3.37%
	8.36% Power Finance Corporation Limited 2020	NCD	6,051	2.98%	6,093	3.05%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	1,450	0.71%	1,450	0.73%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	13,279	6.66%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>113,858</b>	<b>56.09%</b>	<b>127,731</b>
Others			42,185	20.77%	34,227	17.16%
Net Current Assets			46,963	23.13%	37,545	18.82%
<b>Grand Total</b>			<b>203,006</b>	<b>100.00%</b>	<b>199,503</b>	<b>100.00%</b>

Industry	Return Guarantee Fund X (10 Yrs) - ULIF 112 13/01/11 LRGF(S3) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	20,628	6.38%	21,174	6.26%
	9% Axis Bank Limited 2019	FD	19,800	6.12%	19,800	5.86%
	9.44% LIC Housing Finance Limited 2019	NCD	18,070	5.59%	18,329	5.42%
	9.5% Canara Bank 2021	FD	17,000	5.26%	17,000	5.03%
	9.7% India Infradebt Limited 2019	NCD	14,006	4.33%	14,219	4.21%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	9,500	2.94%	9,500	2.81%
	8.75% Bank of Baroda 2021	FD	9,000	2.78%	9,000	2.66%
	8.75% Bank of Baroda 2021	FD	9,000	2.78%	9,000	2.66%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	7,050	2.18%	7,050	2.09%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,910	1.21%	3,910	1.16%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	3,100	0.96%	3,100	0.92%
	9.5% Canara Bank 2020	FD	2,270	0.70%	2,270	0.67%
	9.5% Canara Bank 2021	FD	1,410	0.44%	1,410	0.42%
	9.5% Canara Bank 2021	FD	925	0.29%	925	0.27%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	410	0.13%	410	0.12%
	9.85% HDFC Bank Limited 2024	PPB	-	0.00%	25,386	7.51%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	2,043	0.60%
<b>Financial service activities except insurance and pension funding Total</b>			<b>136,078</b>	<b>42.09%</b>	<b>164,527</b>	<b>48.67%</b>
Others			112,872	34.89%	111,221	32.90%
Net Current Assets			74,472	23.03%	62,316	18.43%
<b>Grand Total</b>			<b>323,423</b>	<b>100.00%</b>	<b>338,065</b>	<b>100.00%</b>

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Return Guarantee Fund XI (10 Yrs) - ULIF 121 19/04/11 LRGF(S4) 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	8.36% Power Finance Corporation Limited 2020	NCD	1,009	8.84%	1,016	7.34%
	9.44% LIC Housing Finance Limited 2019	NCD	1,004	8.80%	1,018	7.36%
	9.75% State Bank of Bikaner & Jaipur 2021	FD	990	8.68%	990	7.16%
	8.75% Punjab National Bank 2021	FD	-	0.00%	1,100	7.95%
	9% Axis Bank Limited 2019	FD	-	0.00%	1,100	7.95%
	9.18% Tata Sons Limited 2020	NCD	-	0.00%	1,021	7.38%
	<b>Financial service activities except insurance and pension funding Total</b>			<b>3,002</b>	<b>26.32%</b>	<b>6,245</b>
Others			7,092	62.16%	5,664	40.96%
Net Current Assets			1,314	11.52%	1,923	13.90%
<b>Grand Total</b>			<b>11,409</b>	<b>100.00%</b>	<b>13,832</b>	<b>100.00%</b>

Industry	RICH Fund - ULIF 048 17/03/08 LRICH1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	85,281	4.96%	183,158	4.16%
	Tata Consultancy Services Limited	Equity	50,966	2.96%	3	0.00%
	H C L Technologies Limited	Equity	20,138	1.17%	121,088	2.75%
	Mphasis Limited	Equity	10,982	0.64%	24,629	0.56%
	L&T Technology Services Limited	Equity	8,654	0.50%	69,735	1.58%
	Birlasoft Limited	Equity	6,495	0.38%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	6,049	0.35%	-	0.00%
	KPIT Engineering Limited	Equity	5,376	0.31%	-	0.00%
	Cyient Limited	Equity	-	0.00%	52,854	1.20%
	Persistent System Limited	Equity	-	0.00%	29,512	0.67%
	<b>Computer programming, consultancy and related activities Total</b>			<b>193,942</b>	<b>11.27%</b>	<b>480,978</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	155,818	9.05%	432,285	9.81%
	Axis Bank Limited	Equity	80,713	4.69%	96,156	2.18%
	Housing Development Finance Corporation Limited	Equity	46,567	2.71%	130,611	2.96%
	Kotak Mahindra Bank Limited	Equity	34,856	2.03%	132,890	3.02%
	Indusind Bank Limited	Equity	26,826	1.56%	26,824	0.61%
	State Bank of India	Equity	22,922	1.33%	18,367	0.42%
	L&T Finance Limited	Equity	19,327	1.12%	19,405	0.44%
	Bajaj Finance Limited	Equity	18,661	1.08%	-	0.00%
	Equitas Holdings Limited	Equity	8,887	0.52%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	8,668	0.50%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	66,390	1.51%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	44,675	1.01%
	Bank of Baroda	Equity	-	0.00%	29,284	0.66%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,808	0.04%
<b>Financial service activities except insurance and pension funding Total</b>			<b>423,246</b>	<b>24.60%</b>	<b>998,695</b>	<b>22.66%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	39,388	2.29%	22,492	0.51%
	Solar Industries India Limited	Equity	18,236	1.06%	77,115	1.75%
	Coromandel International Limited	Equity	3,434	0.20%	105,839	2.40%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	RICH Fund - ULIF 048 17/03/08 LRIC1 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Rallis India Limited	Equity	2,512	0.15%	28,000	0.64%
	Tata Chemicals Limited	Equity	-	0.00%	89,989	2.04%
	United Phosphorus Limited	Equity	-	0.00%	75,758	1.72%
	Jyothy Laboratories Limited	Equity	-	0.00%	57,262	1.30%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	37,696	0.86%
<b>Manufacture of chemicals and chemical products Total</b>			<b>63,570</b>	<b>3.70%</b>	<b>494,153</b>	<b>11.22%</b>
Others			1,061,374	61.67%	2,635,119	59.77%
Net Current Assets			(21,283)	(1.24)%	(201,974)	(4.58)%
<b>Grand Total</b>			<b>1,720,849</b>	<b>100.00%</b>	<b>4,406,971</b>	<b>100.00%</b>

Industry	RICH Fund II - ULIF 049 17/03/08 LRIC2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	328,377	4.88%	297,729	3.81%
	Tata Consultancy Services Limited	Equity	190,039	2.83%	3	0.00%
	H C L Technologies Limited	Equity	72,036	1.07%	204,758	2.62%
	Mphasis Limited	Equity	40,154	0.60%	37,023	0.47%
	L&T Technology Services Limited	Equity	30,337	0.45%	121,261	1.55%
	Birlasoft Limited	Equity	21,910	0.33%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	21,436	0.32%	-	0.00%
	KPIT Engineering Limited	Equity	18,134	0.27%	-	0.00%
	Cyient Limited	Equity	-	0.00%	99,054	1.27%
	Persistent System Limited	Equity	-	0.00%	45,350	0.58%
<b>Computer programming, consultancy and related activities Total</b>			<b>722,422</b>	<b>10.75%</b>	<b>805,178</b>	<b>10.31%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	598,186	8.89%	745,292	9.54%
	Axis Bank Limited	Equity	311,907	4.64%	156,801	2.01%
	Housing Development Finance Corporation Limited	Equity	179,343	2.67%	219,331	2.81%
	Kotak Mahindra Bank Limited	Equity	133,154	1.98%	224,289	2.87%
	Indusind Bank Limited	Equity	103,092	1.53%	40,987	0.52%
	State Bank of India	Equity	88,281	1.31%	27,758	0.36%
	L&T Finance Limited	Equity	73,448	1.09%	30,274	0.39%
	Bajaj Finance Limited	Equity	71,708	1.07%	-	0.00%
	Equitas Holdings Limited	Equity	33,679	0.50%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	32,451	0.48%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	104,040	1.33%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	76,073	0.97%
	Bank of Baroda	Equity	-	0.00%	51,133	0.65%
	Aditya Birla Capital Limited	Equity	-	0.00%	2,677	0.03%
<b>Financial service activities except insurance and pension funding Total</b>			<b>1,625,248</b>	<b>24.16%</b>	<b>1,678,657</b>	<b>21.49%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	148,483	2.21%	28,484	0.36%
	Solar Industries India Limited	Equity	69,737	1.04%	150,020	1.92%
	Coromandel International Limited	Equity	14,467	0.22%	172,878	2.21%
	Rallis India Limited	Equity	9,744	0.14%	40,225	0.52%
	Tata Chemicals Limited	Equity	-	0.00%	139,084	1.78%
	United Phosphorus Limited	Equity	-	0.00%	132,358	1.69%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	RICH Fund II - ULIF 049 17/03/08 LRIC2 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Jyothy Laboratories Limited	Equity	-	0.00%	85,056	1.09%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	57,172	0.73%
<b>Manufacture of chemicals and chemical products Total</b>			<b>242,431</b>	<b>3.61%</b>	<b>805,276</b>	<b>10.31%</b>
Others			4,139,932	61.53%	4,588,270	58.78%
Net Current Assets			(3,543)	(0.05)%	(68,421)	(0.88)%
<b>Grand Total</b>			<b>6,726,490</b>	<b>100.00%</b>	<b>7,808,960</b>	<b>100.00%</b>

Industry	RICH Fund III - ULIF 050 17/03/08 LRIC3 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	12,037	4.87%	10,330	3.79%
	Tata Consultancy Services Limited	Equity	6,976	2.82%	3	0.00%
	H C L Technologies Limited	Equity	2,640	1.07%	6,104	2.24%
	Mphasis Limited	Equity	1,468	0.59%	1,320	0.48%
	L&T Technology Services Limited	Equity	1,104	0.45%	3,820	1.40%
	Birlasoft Limited	Equity	796	0.32%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	783	0.32%	-	0.00%
	KPIT Engineering Limited	Equity	659	0.27%	-	0.00%
<b>Computer programming, consultancy and related activities Total</b>			<b>26,463</b>	<b>10.71%</b>	<b>21,578</b>	<b>7.91%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	21,895	8.85%	25,994	9.55%
	Axis Bank Limited	Equity	11,433	4.62%	5,497	2.02%
	Housing Development Finance Corporation Limited	Equity	6,576	2.66%	7,560	2.78%
	Kotak Mahindra Bank Limited	Equity	4,883	1.97%	6,768	2.49%
	Indusind Bank Limited	Equity	3,781	1.53%	3,189	1.17%
	State Bank of India	Equity	3,236	1.31%	1,036	0.38%
	L&T Finance Limited	Equity	2,688	1.09%	1,065	0.39%
	Bajaj Finance Limited	Equity	2,632	1.06%	1,190	0.44%
	Equitas Holdings Limited	Equity	1,233	0.50%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	1,190	0.48%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	2,923	1.07%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	2,649	0.97%
	Bank of Baroda	Equity	-	0.00%	1,143	0.42%
Aditya Birla Capital Limited	Equity	-	0.00%	96	0.04%	
<b>Financial service activities except insurance and pension funding Total</b>			<b>59,547</b>	<b>24.07%</b>	<b>59,109</b>	<b>21.73%</b>
Others			160,711	64.95%	190,234	69.84%
Net Current Assets			663	0.27%	1,407	0.52%
<b>Grand Total</b>			<b>247,384</b>	<b>100.00%</b>	<b>272,328</b>	<b>100.00%</b>

Industry	RICH Fund IV - ULIF 051 17/03/08 LRIC4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Computer programming, consultancy and related activities	Infosys Limited	Equity	124,204	4.91%	149,575	3.91%
	Tata Consultancy Services Limited	Equity	72,908	2.88%	3	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	RICH Fund IV - ULIF 051 17/03/08 LRIC4 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	H C L Technologies Limited	Equity	27,398	1.08%	87,414	2.29%
	Mphasis Limited	Equity	15,599	0.62%	18,877	0.49%
	L&T Technology Services Limited	Equity	12,386	0.49%	53,409	1.40%
	Birlasoft Limited	Equity	8,996	0.36%	-	0.00%
	Larsen & Toubro Infotech Limited	Equity	8,424	0.33%	-	0.00%
	KPIT Engineering Limited	Equity	7,446	0.29%	-	0.00%
<b>Computer programming, consultancy and related activities Total</b>			<b>277,362</b>	<b>10.96%</b>	<b>309,278</b>	<b>8.09%</b>
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	226,510	8.95%	355,039	9.28%
	Axis Bank Limited	Equity	118,444	4.68%	78,662	2.06%
	Housing Development Finance Corporation Limited	Equity	67,836	2.68%	108,216	2.83%
	Kotak Mahindra Bank Limited	Equity	50,623	2.00%	108,784	2.84%
	Indusind Bank Limited	Equity	38,998	1.54%	44,994	1.18%
	State Bank of India	Equity	33,392	1.32%	14,419	0.38%
	L&T Finance Limited	Equity	27,838	1.10%	15,401	0.40%
	Bajaj Finance Limited	Equity	27,125	1.07%	16,799	0.44%
	Equitas Holdings Limited	Equity	12,834	0.51%	-	0.00%
	Mahindra & Mahindra Financial Services Limited	Equity	12,430	0.49%	-	0.00%
	Yes Bank Limited	Equity	-	0.00%	42,253	1.10%
	Shriram Transport Finance Company Limited	Equity	-	0.00%	38,243	1.00%
	Bank of Baroda	Equity	-	0.00%	16,078	0.42%
	Aditya Birla Capital Limited	Equity	-	0.00%	1,366	0.04%
<b>Financial service activities except insurance and pension funding Total</b>			<b>616,029</b>	<b>24.35%</b>	<b>840,253</b>	<b>21.98%</b>
Manufacture of chemicals and chemical products	Hindustan Unilever Limited	Equity	57,340	2.27%	13,971	0.37%
	Solar Industries India Limited	Equity	26,503	1.05%	49,912	1.31%
	Coromandel International Limited	Equity	5,472	0.22%	84,428	2.21%
	Rallis India Limited	Equity	3,681	0.15%	20,383	0.53%
	United Phosphorus Limited	Equity	-	0.00%	70,097	1.83%
	Tata Chemicals Limited	Equity	-	0.00%	69,538	1.82%
	Jyothy Laboratories Limited	Equity	-	0.00%	43,312	1.13%
	Kansai Nerolac Paints Limited	Equity	-	0.00%	25,966	0.68%
	Godrej Consumer Products Limited	Equity	-	0.00%	12,066	0.32%
<b>Manufacture of chemicals and chemical products Total</b>			<b>92,996</b>	<b>3.69%</b>	<b>389,673</b>	<b>10.20%</b>
Others			1,553,719	61.37%	2,326,042	60.80%
Net Current Assets			(9,508)	(0.38)%	(41,072)	(1.07)%
<b>Grand Total</b>			<b>2,530,599</b>	<b>100.00%</b>	<b>3,824,174</b>	<b>100.00%</b>

Industry	Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	7.28% Power Finance Corporation Limited 2022	NCD	50,391	8.38%	-	0.00%
	8.4% Indiabulls Housing Finance Limited 2021	NCD	50,267	8.36%	-	0.00%
	8.2% Housing Development Finance Corporation Limited 2021	NCD	50,119	8.34%	-	0.00%
	7.58% LIC Housing Finance Limited 2020	NCD	49,087	8.17%	-	0.00%
	8.85% Bajaj Finance Limited 2024	NCD	45,828	7.62%	-	0.00%
	9.02% Rural Electrification Corporation Limited 2022	NCD	43,627	7.26%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Secure Opportunities Fund - ULIF 140 24/11/17 SOF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.6% Axis Bank Limited 2023	NCD	38,539	6.41%	-	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>327,858</b>	<b>54.54%</b>	<b>-</b>	<b>0.00%</b>
Others			231,161	38.46%	-	0.00%
Net Current Assets			42,088	7.00%	-	0.00%
<b>Grand Total</b>			<b>601,107</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

Industry	Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	11.33% Housing Development Finance Corporation Limited 2020	NCD	10,314	3.18%	10,587	3.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	5,969	1.84%	5,946	1.69%
	8.7% LIC Housing Finance Limited 2029	NCD	5,159	1.59%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	5,109	1.58%	-	0.00%
	HDFC Bank Limited	Equity	4,475	1.38%	5,277	1.50%
	8.9% State Bank Of India 2028	PPB	4,169	1.29%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	4,097	1.26%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	4,084	1.26%	-	0.00%
	7.6% Axis Bank Limited 2023	NCD	3,953	1.22%	3,886	1.10%
	9.19% LIC Housing Finance Limited 2023	NCD	3,122	0.96%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	3,080	0.95%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	3,034	0.94%	-	0.00%
	7.7% Citicorp Finance (India) Limited 2020	NCD	2,989	0.92%	3,000	0.85%
	Axis Bank Limited	Equity	2,507	0.77%	940	0.27%
	Housing Development Finance Corporation Limited	Equity	2,106	0.65%	1,857	0.53%
	9% Housing Development Finance Corporation Limited 2028	NCD	2,100	0.65%	-	0.00%
	8.8% Rural Electrification Corporation Limited 2029	NCD	2,079	0.64%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	2,066	0.64%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	2,059	0.64%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	2,048	0.63%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	2,038	0.63%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	2,031	0.63%	2,029	0.58%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	2,022	0.62%	-	0.00%
	8.37% Rural Electrification Corporation Limited 2028	NCD	2,015	0.62%	-	0.00%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	2,011	0.62%	2,013	0.57%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	2,004	0.62%	-	0.00%
	7.85% Power Finance Corporation Limited 2028	NCD	1,974	0.61%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	1,970	0.61%	2,924	0.83%
	National Agriculture Bank for Rural Development 2020	CD	1,960	0.60%	-	0.00%
	Indusind Bank Limited 2020	CD	1,959	0.60%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	1,872	0.58%	-	0.00%
	Indusind Bank Limited	Equity	1,191	0.37%	1,932	0.55%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.32%	-	0.00%
	8.55% Housing Development Finance Corporation Limited 2029	NCD	1,022	0.32%	-	0.00%
	8.9% Indiabulls Housing Finance Limited 2021	NCD	1,019	0.31%	1,027	0.29%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.31%	-	0.00%
	8.64% IDFC Bank Limited 2020	NCD	1,004	0.31%	1,008	0.29%
	Power Finance Corporation Limited 2019	FRN	1,001	0.31%	1,002	0.28%



# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Secure Plus Fund - ULIF 007 11/08/03 LSecPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.30%	978	0.28%
	7.39% Mahindra & Mahindra Financial Services Limited 2020	NCD	987	0.30%	980	0.28%
	8% Yes Bank Limited 2026	NCD	948	0.29%	974	0.28%
	Axis Bank Limited 2020	CD	936	0.29%	-	0.00%
	L&T Finance Limited	Equity	670	0.21%	-	0.00%
	Bajaj Finance Limited	Equity	608	0.19%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	534	0.16%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	355	0.11%	1,692	0.48%
	Yes Bank Limited	Equity	336	0.10%	917	0.26%
	Shriram Transport Finance Company Limited	Equity	335	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	17,114	4.85%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	8,921	2.53%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	5,989	1.70%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	3,995	1.13%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	3,991	1.13%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	3,009	0.85%
	7.18% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	2,996	0.85%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	2,996	0.85%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	2,971	0.84%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	2,915	0.83%
	9.9% Tata Sons Limited 2019	NCD	-	0.00%	2,033	0.58%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	2,008	0.57%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	2,007	0.57%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	1,999	0.57%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,998	0.57%
	8.01% Tata Sons Limited 2021	NCD	-	0.00%	1,995	0.57%
	8.08% Tata Sons Limited 2026	NCD	-	0.00%	1,964	0.56%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,015	0.29%
	9.63% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,013	0.29%
	9.44% Power Finance Corporation Limited 2021	NCD	-	0.00%	1,006	0.29%
	State Bank of India	Equity	-	0.00%	915	0.26%
	Bank of Baroda	Equity	-	0.00%	410	0.12%
<b>Financial service activities except insurance and pension funding Total</b>			<b>110,345</b>	<b>34.04%</b>	<b>122,230</b>	<b>34.69%</b>
Others			207,515	64.03%	229,129	64.90%
Net Current Assets			6,253	1.93%	1,457	0.41%
<b>Grand Total</b>			<b>324,112</b>	<b>100.00%</b>	<b>352,816</b>	<b>100.00%</b>

Industry	Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	11,426	8.24%	11,566	8.09%
	8.9% State Bank Of India 2028	PPB	2,085	1.50%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	2,064	1.49%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	2,048	1.48%	-	0.00%
	8.79% LIC Housing Finance Limited 2024	NCD	2,042	1.47%	-	0.00%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	1,990	1.43%	1,982	1.39%
	HDFC Bank Limited	Equity	1,918	1.38%	2,203	1.54%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	0.76%	-	0.00%
	Axis Bank Limited	Equity	1,048	0.76%	392	0.27%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	0.75%	-	0.00%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	0.74%	-	0.00%
	8.5% National Agriculture Bank for Rural Development 2029	NCD	1,029	0.74%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	0.74%	-	0.00%
	9.6% Hero Fincorp Limited 2020	NCD	1,025	0.74%	-	0.00%
	8.42% National Agriculture Bank for Rural Development 2029	NCD	1,024	0.74%	-	0.00%
	8.54% Rural Electrification Corporation Limited 2028	NCD	1,022	0.74%	-	0.00%
	10.1529% Indostar Capital Finance (Indostar) 2020	NCD	1,019	0.73%	-	0.00%
	9.01% ECL Finance Limited 2021	NCD	1,016	0.73%	1,015	0.71%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.73%	-	0.00%
	8.81% Hero Fincorp Limited 2020	NCD	1,011	0.73%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	1,011	0.73%	1,018	0.71%
	8.52% Housing Development Finance Corporation Limited 2020	NCD	1,011	0.73%	-	0.00%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	0.73%	1,012	0.71%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.72%	1,006	0.70%
	8.23% Indian Railway Finance Corporation Limited 2029	NCD	1,002	0.72%	-	0.00%
	Power Finance Corporation Limited 2019	FRN	1,001	0.72%	1,002	0.70%
	7.6% Axis Bank Limited 2023	NCD	988	0.71%	972	0.68%
	7.28% Power Finance Corporation Limited 2022	NCD	988	0.71%	978	0.68%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.71%	-	0.00%
	7.1% Power Finance Corporation Limited 2022	NCD	985	0.71%	975	0.68%
	8% Yes Bank Limited 2026	NCD	948	0.68%	974	0.68%
	Axis Bank Limited 2020	CD	936	0.68%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	936	0.67%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	890	0.64%	776	0.54%
	National Agriculture Bank for Rural Development 2020	CD	840	0.61%	-	0.00%
	Indusind Bank Limited 2020	CD	839	0.61%	-	0.00%
	Indusind Bank Limited	Equity	497	0.36%	620	0.43%
	L&T Finance Limited	Equity	278	0.20%	-	0.00%
	Bajaj Finance Limited	Equity	257	0.19%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	224	0.16%	-	0.00%
	Kotak Mahindra Bank Limited	Equity	148	0.11%	686	0.48%
	Yes Bank Limited	Equity	141	0.10%	384	0.27%
	Shriram Transport Finance Company Limited	Equity	141	0.10%	-	0.00%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	5,034	3.52%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	2,006	1.40%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	1.40%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	1,996	1.40%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	1,995	1.40%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	1,943	1.36%
	8.3% Citicorp Finance (India) Limited 2019	NCD	-	0.00%	1,004	0.70%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.70%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	0.70%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.70%
	7.5% Power Finance Corporation Limited 2020	NCD	-	0.00%	999	0.70%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	999	0.70%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.69%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.69%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Secure Plus Pension Fund - ULIF 009 17/11/03 PSecPlus 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.66%
	Kotak Mahindra Investments Limited 2018	CPM	-	0.00%	474	0.33%
	State Bank of India	Equity	-	0.00%	369	0.26%
	Bank of Baroda	Equity	-	0.00%	168	0.12%
<b>Financial service activities except insurance and pension funding Total</b>			<b>53,987</b>	<b>38.93%</b>	<b>52,473</b>	<b>36.68%</b>
Others			82,018	59.13%	87,276	61.03%
Net Current Assets			2,695	1.94%	3,293	2.30%
<b>Grand Total</b>			<b>138,699</b>	<b>100.00%</b>	<b>143,042</b>	<b>100.00%</b>

Industry	Secure Save Builder Fund - ULIF 077 29/05/09 LSSavBuil 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	HDFC Bank Limited	Equity	1,751	6.31%	1,905	6.85%
	Housing Development Finance Corporation Limited	Equity	1,079	3.89%	885	3.18%
	Kotak Mahindra Bank Limited	Equity	783	2.82%	615	2.21%
	State Bank of India	Equity	552	1.99%	349	1.25%
	Axis Bank Limited	Equity	426	1.53%	280	1.01%
	Bajaj Finance Limited	Equity	296	1.07%	-	0.00%
	Yes Bank Limited	Equity	136	0.49%	331	1.19%
	Indusind Bank Limited	Equity	89	0.32%	90	0.32%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	1,007	3.62%
	Bank of Baroda	Equity	-	0.00%	84	0.30%
<b>Financial service activities except insurance and pension funding Total</b>			<b>5,113</b>	<b>18.43%</b>	<b>5,545</b>	<b>19.93%</b>
Others			22,822	82.23%	22,233	79.90%
Net Current Assets			(184)	(0.66)%	47	0.17%
<b>Grand Total</b>			<b>27,751</b>	<b>100.00%</b>	<b>27,825</b>	<b>100.00%</b>

Industry	Secure Save Guarantee Fund - ULIF 076 29/05/09 LSSavGtee 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	9.02% Rural Electrification Corporation Limited 2022	NCD	7,271	7.09%	7,360	7.11%
	HDFC Bank Limited	Equity	3,571	3.48%	3,591	3.47%
	8.54% Rural Electrification Corporation Limited 2028	NCD	2,044	1.99%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	1,864	1.82%	1,663	1.61%
	Kotak Mahindra Bank Limited	Equity	1,473	1.44%	1,157	1.12%
	9% Housing Development Finance Corporation Limited 2028	NCD	1,050	1.02%	-	0.00%
	8.9% State Bank Of India 2028	PPB	1,042	1.02%	-	0.00%
	9.19% LIC Housing Finance Limited 2023	NCD	1,041	1.01%	-	0.00%
	State Bank of India	Equity	1,039	1.01%	652	0.63%
	8.56% National Agriculture Bank for Rural Development 2028	NCD	1,033	1.01%	-	0.00%
	8.7% LIC Housing Finance Limited 2029	NCD	1,032	1.01%	-	0.00%
	8.25% Indian Railway Finance Corporation Limited 2024	NCD	1,027	1.00%	-	0.00%
	8.6% Axis Bank Limited 2028	NCD	1,024	1.00%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Secure Save Guarantee Fund - ULIF 076 29/05/09 LSSavGtee 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	8.79% LIC Housing Finance Limited 2024	NCD	1,021	1.00%	-	0.00%
	8.75% Indiabulls Housing Finance Limited 2020	NCD	1,011	0.99%	-	0.00%
	8.75% LIC Housing Finance Limited 2020	NCD	1,011	0.99%	1,018	0.98%
	8.6% LIC Housing Finance Limited 2020	NCD	1,006	0.98%	1,012	0.98%
	8.85% Shriram Transport Finance Company Limited 2021	NCD	1,006	0.98%	1,006	0.97%
	7.842% Mahindra & Mahindra Financial Services Limited 2020	NCD	995	0.97%	991	0.96%
	7.6% Axis Bank Limited 2023	NCD	988	0.96%	972	0.94%
	7.85% Power Finance Corporation Limited 2028	NCD	987	0.96%	-	0.00%
	Axis Bank Limited	Equity	805	0.79%	529	0.51%
	Bajaj Finance Limited	Equity	545	0.53%	-	0.00%
	LIC Housing Finance Limited 2020	CPM	468	0.46%	-	0.00%
	National Agriculture Bank for Rural Development 2020	CD	280	0.27%	-	0.00%
	Indusind Bank Limited 2020	CD	280	0.27%	-	0.00%
	Yes Bank Limited	Equity	255	0.25%	623	0.60%
	Indusind Bank Limited	Equity	178	0.17%	180	0.17%
	7.93% LIC Housing Finance Limited 2019	NCD	-	0.00%	2,013	1.94%
	8.25% Tata Sons Limited 2022	NCD	-	0.00%	1,997	1.93%
	7.7% Rural Electrification Corporation Limited 2021	NCD	-	0.00%	1,003	0.97%
	7.65% Indian Railway Finance Corporation Limited 2021	NCD	-	0.00%	1,003	0.97%
	8.18% LIC Housing Finance Limited 2018	NCD	-	0.00%	1,002	0.97%
	8.07% Tata Sons Limited 2021	NCD	-	0.00%	999	0.96%
	7.66% LIC Housing Finance Limited 2021	NCD	-	0.00%	999	0.96%
	7.42% Power Finance Corporation Limited 2020	NCD	-	0.00%	998	0.96%
	7.04% National Agriculture Bank for Rural Development 2020	NCD	-	0.00%	998	0.96%
	7.05% Power Finance Corporation Limited 2020	NCD	-	0.00%	991	0.96%
	7.95% LIC Housing Finance Limited 2022	NCD	-	0.00%	990	0.96%
	7.6% ICICI Bank Limited 2023	NCD	-	0.00%	972	0.94%
	Housing Development Finance Corporation Limited 2019	CPM	-	0.00%	941	0.91%
	Bank of Baroda	Equity	-	0.00%	158	0.15%
<b>Financial service activities except insurance and pension funding Total</b>			<b>35,347</b>	<b>34.48%</b>	<b>35,820</b>	<b>34.58%</b>
Others			65,878	64.23%	66,052	63.77%
Net Current Assets			1,324	1.29%	1,707	1.65%
<b>Grand Total</b>			<b>102,548</b>	<b>100.00%</b>	<b>103,579</b>	<b>100.00%</b>

Industry	Value Enhancer Fund - ULIF 139 24/11/17 VEF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
Financial service activities except insurance and pension funding	Bajaj Holdings & Investment Limited	Equity	379,869	2.29%	-	0.00%
	Bank of Baroda	Equity	319,759	1.93%	-	0.00%
	L&T Finance Limited	Equity	312,106	1.88%	-	0.00%
	Shriram Transport Finance Company Limited	Equity	277,809	1.68%	-	0.00%
	Housing Development Finance Corporation Limited	Equity	200,122	1.21%	-	0.00%
	Cholamandalam Investment & Finance Limited	Equity	166,015	1.00%	-	0.00%
	Bandhan Bank Limited	Equity	155,857	0.94%	-	0.00%
	Sundaram Finance Limited	Equity	111,344	0.67%	-	0.00%
	AU Small Finance Bank Limited	Equity	88,829	0.54%	-	0.00%
	Gruh Finance Limited	Equity	27,284	0.16%	-	0.00%

# Annexures (Continued)

## 10. Industry wise disclosure of investments (with exposure of 10% and above) (Contd.)

Industry	Value Enhancer Fund - ULIF 139 24/11/17 VEF 105					
	Security name	Asset type	At March 31, 2019		At March 31, 2018	
			Market value (₹ '000)	% of assets held	Market value (₹ '000)	% of assets held
	LIC Housing Finance Limited	Equity	847	0.01%	-	0.00%
<b>Financial service activities except insurance and pension funding Total</b>			<b>2,039,842</b>	<b>12.31%</b>	<b>-</b>	<b>0.00%</b>
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited	Equity	680,380	4.10%	-	0.00%
	Dabur India Limited	Equity	545,463	3.29%	-	0.00%
	Colgate-Palmolive India Limited	Equity	440,353	2.66%	-	0.00%
	Pidilite Industries Limited	Equity	347,092	2.09%	-	0.00%
<b>Manufacture of chemicals and chemical products Total</b>			<b>2,013,287</b>	<b>12.14%</b>	<b>-</b>	<b>0.00%</b>
Manufacture of pharmaceuticals, medicinal chemical and botanical products	Aurobindo Pharma Limited	Equity	607,156	3.66%	-	0.00%
	Lupin Limited	Equity	446,643	2.69%	-	0.00%
	Piramal Enterprises Limited	Equity	352,953	2.13%	-	0.00%
	Biocon Limited	Equity	327,609	1.98%	-	0.00%
	Torrent Pharmaceuticals Limited	Equity	255,388	1.54%	-	0.00%
<b>Manufacture of pharmaceuticals, medicinal chemical and botanical products Total</b>			<b>1,989,749</b>	<b>12.00%</b>	<b>-</b>	<b>0.00%</b>
Others			10,854,660	65.47%	-	0.00%
Net Current Assets			(316,003)	(1.91)%	-	0.00%
<b>Grand Total</b>			<b>16,581,535</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>

# Independent Auditor's Report

**To the Members of  
ICICI Prudential Life Insurance Company Limited**

## REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of such subsidiary as were audited

### KEY AUDIT MATTERS

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.

Information Technology (IT) systems

(Refer Internal control systems and their adequacy under "Management Discussion and Analysis")

Key audit matter	How our audit has addressed the key audit matter
The Group's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Group uses several systems for its overall financial reporting.	We involved our IT Specialist to: <ul style="list-style-type: none"> <li>Understand General IT Control (GITC) i.e. Access Controls, Program/ System Change, Program Development, Computer Operations (i.e. Job Processing, Data/System Backup Incident Management) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems);</li> <li>Test General IT Controls for design and operating effectiveness for the audit period over the in-scope systems;</li> <li>Understand IT application controls covering:               <ul style="list-style-type: none"> <li>user access and roles, segregation of duties; and</li> <li>key interfaces, reports, reconciliations and system processing;</li> </ul> </li> <li>Test the IT application controls for design and operating effectiveness for the audit period;</li> <li>Test the controls to determine whether these controls remained unchanged during the audit period or were changed following the standard change management process;</li> <li>Understand IT infrastructure i.e. operating systems and databases supporting the in-scope systems; and</li> <li>Test the controls over the IT infrastructure covering user access (including privilege users), data center and system change (e.g. patches).</li> </ul>
We have identified 'Information Technology systems' as key audit matter because of the high level automation, significant number of systems being used by the management and the complexity of the IT architecture.	

by the other auditor, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its consolidated net surplus, of its consolidated profit and consolidated receipts and payments for the year then ended.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditor's Report (Continued)

Valuation of Investments (March 31, 2019: 1,590,031,375, March 31, 2018: 1,385,374,143) (INR in Thousands)  
Refer note 2.11 (Investments) and note 3.16 (Impairment of investment assets)

Key audit matter	How our audit has addressed the key audit matter
<p>The Group's investment portfolio represents substantial portion of the Group's total assets as at March 31, 2019 which are valued in accordance with accounting policy framed as per the extent of the regulatory guidelines.</p> <p>Investment in non-linked and shareholders' portfolio:</p> <p>All debt securities are valued at amortised cost and investment property is valued in accordance with Group's valuation policy. The listed equity shares, preference shares, liquid mutual fund and Equity Exchange Traded Funds (ETF) investments are valued using quoted prices as per stock exchanges. These investments are tested for impairment in accordance with the Group's impairment policy.</p> <p>Investment in unit linked portfolio:</p> <p>Government securities are valued at prices provided by CRISIL. Other debt securities are valued on a yield to maturity basis, by using spread over the benchmark rate. The listed equity shares, preference shares, liquid mutual fund and ETF investments are valued using quoted prices as per stock exchanges.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.</p>	<p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Group's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls;</li> <li>• Assessed appropriateness of the valuation methodologies with reference to Investment Regulations issued by Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and Group's own valuation policy;</li> <li>• For listed equity shares, preference shares, liquid mutual fund and ETF investments, performed independent price checks using external quoted prices and by agreeing the observable inputs that were used in the Group's valuation techniques to external data; and</li> <li>• For other investments, critically evaluated the valuation assessment and resulting conclusions by the Group in order to determine the reasonableness of the valuations recorded. This included an evaluation of the methodology and assumptions used in the valuation with reference to the Group's valuation policy.</li> </ul>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' 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 based on the work done/ audit report of other auditor, 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.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are 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 state of affairs, consolidated net surplus/ deficit, consolidated profit/loss and the consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard, and Accounting Standards specified under section 133 of the Act, to the extent applicable.

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; the 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,



# Independent Auditor's Report (Continued)

that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective management 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 (Holding Company and subsidiary) 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in subparagraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entity 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.

# Independent Auditor's Report (Continued)

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 consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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.

## OTHER MATTERS

- (a) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists for these financial statements.
- (b) We did not audit the financial statements / financial information of a subsidiary company, whose financial statements/financial information reflect total assets of Rs. 357,471 thousands as at March 31, 2019, total revenues of Rs. 27,585 thousands and net cash outflows amounting to Rs. 475 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor.

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 report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, 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 report of the other auditor;
  - c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account 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 to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this regard;
  - 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 report of the statutory auditor of its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

# Independent Auditor's Report (Continued)

2. 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group - Refer schedule 16 Note 3.21 to the consolidated financial statements;
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards for material foreseeable losses, on long-term contracts including derivative contracts - Refer schedule 16 Note 3.22 to the consolidated financial statements in respect of such items as it relates to the Group;
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company; and
  - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2019—Refer schedule 16 Note 3.25 to the consolidated financial statements.
3. With respect to the matter to be included in the Auditor's report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act, to the extent applicable. The remuneration paid to any director of the Holding Company, to the extent applicable is not in excess of the limit laid down under Section 197 of the Act. Based on the report of the statutory auditor of the subsidiary company which was not audited by us, the remuneration paid during the current year by the subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**  
Partner  
Membership No: 046882

Mumbai  
April 24, 2019

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No: 42423

Mumbai  
April 24, 2019

# Annexure A

## TO THE INDEPENDENT AUDITOR'S REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2019

### REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company "ICICI Prudential Pension Funds Management Company Limited" incorporated in India under the Companies Act, 2013 (hereinafter referred to as the "Act") as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph above, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated 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 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# Annexure A

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2019 (CONTINUED)

### OPINION

In our opinion, the Holding Company and its subsidiary, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

### OTHER MATTERS

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been certified by the Holding Company's Appointed Actuary as per the IRDA Financial Statement Regulations, and has been relied upon by us, as mentioned in

"Other Matters" of our audit report on the consolidated financial statements of the Holding Company for the year ended March 31, 2019. Accordingly, our opinion on the internal financial controls with reference to consolidated financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- b. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

**Manoj Kumar Vijai**

Partner

Membership No: 046882

Mumbai

April 24, 2019

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No: 42423

Mumbai

April 24, 2019

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# Consolidated Revenue Account

for the year ended March 31, 2019

FORM A-RA

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

## POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Premiums earned (Net of Goods &amp; Service tax)</b>														
(a) Premium	1	34,685,300	221,389	39,120,100	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(30,777)	(43)	(2,609,964)	-	-	-	(67,497)	(482,845)	(68)	(323,673)	(9)	-	(3,514,876)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>		<b>34,654,523</b>	<b>221,346</b>	<b>36,510,136</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>278,472</b>	<b>212,623,415</b>	<b>4,145,634</b>	<b>574,142</b>	<b>6,366,245</b>	<b>2,665,424</b>	<b>305,782,866</b>
<b>Income from Investments</b> (Refer note 2.3.3 of schedule 16)														
(a) Interest, dividend and rent - Gross		8,737,133	827,470	10,868,306	68,218	22,822	2,295,353	13,194	21,850,847	3,441,501	261,891	2,388,726	1,662,881	52,438,342
(b) Profit on sale/redemption of investments		2,817,926	308,772	5,108,809	412	-	21,638	7,169	47,502,827	17,397,558	788,170	1,353,597	868,322	76,175,000
(c) (Loss) on sale/redemption of investments		(958,189)	(34,927)	(1,244,370)	(6,347)	-	(3,142)	-	(32,786,848)	(5,786,241)	(266,335)	(1,212,576)	(1,010,669)	(43,309,644)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	17,609,546	(8,323,515)	(345,904)	329,918	523,815	9,793,860
(e) Accretion of discount/(amortisation of premium) (Net)		(69,491)	379	(106,656)	2,983	157	25,838	26	6,026,261	500,896	20,326	223,234	422,850	7,046,803
<b>Sub-total</b>		<b>10,527,379</b>	<b>1,101,694</b>	<b>14,626,089</b>	<b>65,266</b>	<b>22,979</b>	<b>2,339,687</b>	<b>20,389</b>	<b>60,202,433</b>	<b>7,230,199</b>	<b>458,148</b>	<b>3,082,899</b>	<b>2,467,199</b>	<b>102,144,361</b>
<b>Other income</b>														
Contribution from the Shareholders' account		-	-	4,943,182	12,786	8,261	5,983	32,527	-	-	269,291	-	-	5,272,030
Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)		-	-	-	-	-	-	-	507,748	-	-	-	-	507,748
Fees and charges (Refer note 2.3.5 of schedule 16)		110,854	306	147,094	-	-	-	103	478	-	-	-	-	258,835
Miscellaneous income		29,196	5	1,119	15	2	139	11	5,918	106	22	193	41	36,767
<b>Sub-total</b>		<b>140,050</b>	<b>311</b>	<b>5,091,395</b>	<b>12,801</b>	<b>8,263</b>	<b>6,122</b>	<b>32,641</b>	<b>514,144</b>	<b>106</b>	<b>269,313</b>	<b>193</b>	<b>41</b>	<b>6,075,380</b>
<b>Total (A)</b>		<b>45,321,952</b>	<b>1,323,351</b>	<b>56,227,620</b>	<b>323,601</b>	<b>675,114</b>	<b>9,199,932</b>	<b>331,502</b>	<b>273,339,992</b>	<b>11,375,939</b>	<b>1,301,603</b>	<b>9,449,337</b>	<b>5,132,664</b>	<b>414,002,607</b>
Commission	2	2,411,166	2,101	2,251,227	5	-	44,469	26,850	10,749,104	23,141	4,651	176	-	15,512,890
Operating expenses related to Insurance business	3	2,930,891	13,494	9,260,957	5,764	8,399	127,073	129,171	13,086,324	277,133	56,641	100,649	56,715	26,053,211
Provision for doubtful debts		(7,190)	(71)	(10,564)	-	-	(295)	(530)	(17,935)	(660)	(278)	-	62	(37,461)
(Refer note 2.7 of schedule 16)														
Bad debts written off		7,542	25	6,637	-	-	258	331	20,797	452	95	1	-	36,138
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer 3.16 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on linked charges (Refer note 2.14.2 of schedule 16)		-	-	-	-	-	-	-	5,604,416	402,559	172,544	91,042	81,392	6,351,953
<b>Total (B)</b>		<b>5,342,409</b>	<b>15,549</b>	<b>11,508,257</b>	<b>5,769</b>	<b>8,399</b>	<b>171,505</b>	<b>155,822</b>	<b>29,442,706</b>	<b>702,625</b>	<b>233,653</b>	<b>191,868</b>	<b>138,169</b>	<b>47,916,731</b>
Benefits paid (Net)	4	7,287,873	1,028,001	3,829,991	292,221	9,075	1,872,994	28,180	83,861,955	31,673,350	427,601	7,938,977	3,634,868	141,885,086
Interim bonus paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	706,320
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)														
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)		28,980,309	(7,502)	80,862,103	25,611	657,640	7,155,433	867,283	(332,720)	(250,483)	639,280	3,870	(42)	118,600,782
(b) Amount ceded in reinsurance		-	-	(42,290,588)	-	-	-	(719,783)	-	-	-	-	-	(43,010,371)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	134,223,605	(22,882,340)	1,069	1,276,110	1,256,524	113,874,968
(e) Funds for discontinued policies		-	-	-	-	-	-	-	20,488,717	75,687	-	-	-	20,564,404
<b>Total (C)</b>		<b>36,970,841</b>	<b>1,024,160</b>	<b>42,401,506</b>	<b>317,832</b>	<b>666,715</b>	<b>9,028,427</b>	<b>175,680</b>	<b>238,241,557</b>	<b>8,616,214</b>	<b>1,067,950</b>	<b>9,218,957</b>	<b>4,891,350</b>	<b>352,621,189</b>
<b>Surplus/(deficit) (D) = (A)-(B)-(C)</b>		<b>3,008,702</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,729</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>13,464,687</b>
Provision for taxation*														
(a) Current tax credit/(charge)		(1,131,829)	-	-	-	-	-	-	-	-	-	-	-	(1,131,829)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	(17)	-	-	-	-	(17)
<b>Surplus/(deficit) after tax</b>		<b>1,876,873</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>12,332,841</b>
<b>Appropriations</b>														
Transfer to Shareholders' account		568,147	28,980	2,317,857	-	-	-	-	5,655,863	2,057,871	-	38,512	103,145	10,770,375
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		1,308,726	254,662	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466
<b>Total</b>		<b>1,876,873</b>	<b>283,642</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>12,332,841</b>
<b>Details of Surplus after tax</b>														
(a) Interim bonuses paid		702,659	3,661	-	-	-	-	-	-	-	-	-	-	706,320
(b) Allocation of bonus to policyholders'		4,410,659	257,152	-	-	-	-	-	-	-	-	-	-	4,667,811
(c) Surplus shown in the Revenue Account		1,876,873	283,642	2,317,857	-	-	-	-	5,655,712	2,057,100	-	38,512	103,145	12,332,841
<b>Total Surplus</b>		<b>6,990,191</b>	<b>544,455</b>	<b>2,317,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,655,712</b>	<b>2,057,100</b>	<b>-</b>	<b>38,512</b>	<b>103,145</b>	<b>17,706,972</b>
<b>Funds for future appropriation</b>														
(Refer note 2.10 of schedule 16)														
Opening balance as at April 1, 2018		6,379,355	2,394,212	-	-	-	-	-	3,213	4,823	-	-	-	8,781,603
Add: Current period appropriation		1,308,726	254,662	-	-	-	-	-	(151)	(771)	-	-	-	1,562,466
<b>Balance carried forward to Balance Sheet</b>		<b>7,688,081</b>	<b>2,648,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,062</b>	<b>4,052</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,344,069</b>
<b>Significant accounting policies &amp; notes</b>	16													

\*Refer note 2.14.1 & 3.5 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue account.

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable expenses of management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue account as expenses.

As per our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019



# Consolidated Revenue Account

for the year ended March 31, 2018

## FORM A-RA

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

## POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

₹ '000

Particulars	Schedule	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Premiums earned (Net of service tax / Goods &amp; Service tax)</b>														
(a) Premium	1	31,802,204	276,405	30,971,589	352,309	9,300	3,107,546	293,468	190,012,351	5,513,081	1,030,695	4,667,009	2,651,735	270,687,692
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(24,208)	(51)	(1,710,049)	-	-	-	(45,790)	(486,475)	(74)	(314,234)	(36)	-	(2,580,917)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>		<b>31,777,996</b>	<b>276,354</b>	<b>29,261,540</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>247,678</b>	<b>189,525,876</b>	<b>5,513,007</b>	<b>716,461</b>	<b>4,666,973</b>	<b>2,651,735</b>	<b>268,106,775</b>
<b>Income from Investments (Refer note 2.3.3 of schedule 16)</b>														
(a) Interest, dividend and rent - Gross		7,189,183	809,086	8,945,765	82,440	11,208	1,862,716	27,868	20,910,983	4,123,959	247,141	2,257,152	1,664,246	48,131,747
(b) Profit on sale/redemption of investments		4,073,649	611,979	1,712,448	2,131	13	47,596	43,207	47,180,542	22,804,776	978,411	1,983,320	594,747	80,032,819
(c) (Loss) on sale/redemption of investments		(427,176)	(2,249)	(560,996)	-	(394)	(522)	-	(7,663,294)	(1,646,178)	(87,493)	(566,560)	(332,079)	(11,286,941)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	756,321	(8,529,603)	(103,407)	(1,116,515)	15,635	(8,977,569)
(e) Accretion of discount/(amortisation of premium) (Net)		(96,148)	22,239	(32,002)	2,371	380	11,644	217	3,939,345	421,916	12,301	117,274	315,104	4,714,641
<b>Sub-total</b>		<b>10,739,508</b>	<b>1,441,055</b>	<b>10,065,215</b>	<b>86,942</b>	<b>11,207</b>	<b>1,921,434</b>	<b>71,292</b>	<b>65,123,897</b>	<b>17,174,870</b>	<b>1,046,953</b>	<b>2,674,671</b>	<b>2,257,653</b>	<b>112,614,697</b>
<b>Other income</b>														
Contribution from the Shareholders' account		-	-	-	-	-	752,784	-	-	-	-	-	-	752,784
Income on unclaimed amount of policyholders (Refer note 2.20 of schedule 16)		-	-	-	-	-	-	-	500,740	-	-	-	-	500,740
Fees and charges (Refer note 2.3.5 of schedule 16)		77,847	355	103,824	-	-	-	70	416	-	-	-	-	182,512
Miscellaneous income		1,973	15	1,998	6	-	180	19	11,811	344	61	281	114	16,802
<b>Sub-total</b>		<b>79,820</b>	<b>370</b>	<b>105,822</b>	<b>6</b>	<b>-</b>	<b>752,964</b>	<b>89</b>	<b>512,967</b>	<b>344</b>	<b>61</b>	<b>281</b>	<b>114</b>	<b>1,452,838</b>
<b>Total (A)</b>		<b>42,597,324</b>	<b>1,717,779</b>	<b>39,432,577</b>	<b>439,257</b>	<b>20,507</b>	<b>5,781,944</b>	<b>319,059</b>	<b>255,162,740</b>	<b>22,688,221</b>	<b>1,763,475</b>	<b>7,341,925</b>	<b>4,909,502</b>	<b>382,174,310</b>
Commission	2	2,650,018	2,492	1,780,643	-	-	11,825	34,954	9,510,443	36,459	5,902	-	-	14,032,736
Operating expenses related to Insurance business	3	3,112,403	16,784	4,464,471	5,332	608	64,862	162,219	11,910,106	377,325	64,858	72,810	47,534	20,299,312
Provision for doubtful debts (Refer note 2.7 of schedule 16)		(4,136)	(56)	(3,884)	-	-	(132)	44	(7,625)	(752)	(217)	-	-	(16,958)
Bad debts written off		8,891	(7)	7,090	-	-	125	177	31,308	202	8	9	-	47,803
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.16 of schedule 16)		23,865	-	27,007	-	-	-	-	-	-	-	-	-	50,872
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax/Goods & Service Tax charge on linked charges (Refer note 2.14.2 of schedule 16)		-	-	-	-	-	-	-	4,798,211	518,259	168,799	83,877	75,974	5,645,120
<b>Total (B)</b>		<b>5,791,041</b>	<b>19,213</b>	<b>6,275,327</b>	<b>5,332</b>	<b>608</b>	<b>76,680</b>	<b>197,394</b>	<b>26,242,243</b>	<b>931,493</b>	<b>239,350</b>	<b>156,696</b>	<b>123,508</b>	<b>40,058,885</b>
Benefits paid (Net)	4	6,254,660	1,321,065	2,859,951	385,564	16,900	1,591,003	24,674	105,169,157	46,520,242	396,667	4,998,409	2,720,325	172,258,617
Interim bonus paid		547,078	2,161	-	-	-	-	-	-	-	-	-	-	549,239
Change in valuation of policy liabilities (Refer note 2.9 & 3.2 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Policy liabilities (non-unit/mathematical reserves)(Gross)		25,849,969	70,663	49,203,820	41,830	2,270	4,114,261	158,692	55,100	(72,236)	50,801	(4,873)	512	79,470,809
(b) Amount ceded in reinsurance		-	-	(20,958,405)	-	-	-	(273,800)	-	-	-	-	-	(21,232,205)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund reserve		-	-	-	-	-	-	-	106,625,977	(27,648,442)	729,575	2,102,039	1,949,699	83,758,848
(e) Funds for discontinued policies		-	-	-	-	-	-	-	12,223,005	254,515	-	-	-	12,477,520
<b>Total (C)</b>		<b>32,651,707</b>	<b>1,393,889</b>	<b>31,105,366</b>	<b>427,394</b>	<b>19,170</b>	<b>5,705,264</b>	<b>(90,434)</b>	<b>224,073,239</b>	<b>19,054,079</b>	<b>1,177,043</b>	<b>7,095,575</b>	<b>4,670,536</b>	<b>327,282,828</b>
<b>Surplus/(deficit) (D) = (A)-(B)-(C)</b>		<b>4,154,576</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>14,832,597</b>
Provision for taxation*		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(1,200,710)	-	-	-	-	-	-	-	-	-	-	-	(1,200,710)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	(6)	-	-	-	-	(6)
<b>Surplus/(deficit) after tax</b>		<b>2,953,866</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>13,631,881</b>
<b>Appropriations</b>														
Transfer to Shareholders' account		489,779	28,884	2,051,884	6,531	729	-	212,099	4,847,290	2,702,746	347,082	89,654	115,458	10,892,136
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		2,464,087	275,793	-	-	-	-	-	(38)	(97)	-	-	-	2,739,745
<b>Total</b>		<b>2,953,866</b>	<b>304,677</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>13,631,881</b>
<b>Details of Surplus after tax</b>														
(a) Interim bonuses paid		547,078	2,161	-	-	-	-	-	-	-	-	-	-	549,239
(b) Allocation of bonus to policyholders'		3,860,936	257,795	-	-	-	-	-	-	-	-	-	-	4,118,731
(c) Surplus shown in the Revenue Account		2,953,866	304,677	2,051,884	6,531	729	-	212,099	4,847,252	2,702,649	347,082	89,654	115,458	13,631,881
<b>Total Surplus</b>		<b>7,361,880</b>	<b>564,633</b>	<b>2,051,884</b>	<b>6,531</b>	<b>729</b>	<b>-</b>	<b>212,099</b>	<b>4,847,252</b>	<b>2,702,649</b>	<b>347,082</b>	<b>89,654</b>	<b>115,458</b>	<b>18,299,851</b>
<b>Funds for future appropriation</b>														
(Refer note 2.10 of schedule 16)														
Opening balance as at April 1, 2017		3,915,268	2,118,419	-	-	-	-	-	3,251	4,920	-	-	-	6,041,858
Add: Current period appropriation		2,464,087	275,793	-	-	-	-	-	(38)	(97)	-	-	-	2,739,745
<b>Balance carried forward to Balance Sheet</b>		<b>6,379,355</b>	<b>2,394,212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,213</b>	<b>4,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,781,603</b>
<b>Significant accounting policies &amp; notes</b>	16													

\*Refer note 2.14.1 &amp; 3.5 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue account.

As required by erstwhile section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expense of Management of Insurers transacting life insurance business Regulations 2016, we certify that all allowable expenses of management in respect of life insurance business in India incurred by the Company have been debited to the Policyholders' Revenue account as expenses.

As per our report of even date attached.

For and on behalf of the Board of Directors

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

**M. S. Ramchandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019



# Consolidated Profit & Loss Account

for the year ended March 31, 2019

FORM A-PL

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

## SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ '000)

Particulars	Schedule	March 31, 2019	March 31, 2018
Amounts transferred from Policyholders' account (Technical account)		10,770,375	10,892,136
<b>Income from investments</b>			
(Refer note 2.3.3 of schedule 16)			
(a) Interest, dividend and rent - Gross		4,274,256	4,216,170
(b) Profit on sale/redemption of investments		3,124,457	3,347,767
(c) (Loss) on sale/redemption of investments		(900,876)	(125,521)
(d) Accretion of discount/(amortisation of premium) (Net)		(54,790)	(19,327)
Other income		93,100	50,286
<b>Total (A)</b>		<b>17,306,522</b>	<b>18,361,511</b>
Expenses other than those directly related to the insurance business	3A	422,049	419,756
Bad debts written-off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in value of investments (Net)		-	-
(b) Provision for doubtful debts (Refer note 2.7 of schedule 16)		-	-
Contribution to Policyholders' account (Technical account)		5,272,030	752,784
<b>Total (B)</b>		<b>5,694,079</b>	<b>1,172,540</b>
<b>Profit before tax</b>		<b>11,612,443</b>	<b>17,188,971</b>
Provision for taxation*		-	-
(a) Current tax credit/(charge)		(223,181)	(997,367)
(b) Deferred tax credit/(charge)		-	49
<b>Profit after tax</b>		<b>11,389,262</b>	<b>16,191,653</b>
<b>Appropriations</b> (Refer note 3.20 of schedule 16)			
(a) Balance at the beginning of the year		16,933,615	12,662,916
(b) Interim dividends paid during the year (Refer note 3.20 of schedule 16)		2,296,935	4,880,653
(c) Final dividend (Refer note 3.20 of schedule 16)		4,737,332	5,023,962
(d) Dividend distribution tax (Refer note 3.20 of schedule 16)		1,445,914	2,016,339
<b>Profit carried to Balance Sheet</b>		<b>19,842,696</b>	<b>16,933,615</b>
<b>Earnings per equity share</b> (Refer note 2.18 & 3.13 of schedule 16)			
Basic earnings per equity share ₹		7.93	11.28
Diluted earnings per equity share ₹		7.93	11.28
Nominal value per equity share ₹		10.00	10.00
<b>Significant accounting policies &amp; notes</b>	16		

\* Refer note 2.14.1 & 3.5 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and loss account.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Consolidated Balance Sheet

as at March 31, 2019

ICICI Prudential Life Insurance Company Limited Regn.No. 105 dated 24.11.2000	<b>FORM A-BS</b>
--	------------------

(₹ '000)

Particulars	Schedule	March 31, 2019	March 31, 2018
<b>Sources of funds</b>			
Shareholders' funds :			
Share capital	5	14,357,845	14,354,987
Share application money		-	-
Reserve and surplus	6	54,353,450	51,381,912
Credit/[debit] fair value change account		1,712,137	3,080,906
<b>Sub - total</b>		<b>70,423,432</b>	<b>68,817,805</b>
Borrowings	7	-	-
Policyholders' funds :			
Credit/[debit] fair value change account		17,827,152	20,550,637
Revaluation reserve - Investment property		648,079	614,479
Policy liabilities (A) + (B) + (C) (Refer note 2.9 & 3.2 of schedule 16)		1,494,975,354	1,284,945,569
Non unit liabilities (mathematical reserves) (A)		385,524,332	309,933,921
Provision for linked liabilities (fund reserves) (B)		1,036,998,523	923,123,553
(a) Provision for linked liabilities		926,497,402	822,372,860
(b) Credit/[debit] fair value change account (Linked)		110,501,121	100,750,693
Funds for discontinued policies (C)		72,452,499	51,888,095
(a) Discontinued on account of non-payment of premium		72,231,526	51,841,156
(b) Other discontinuance		248,526	117,925
(c) Credit/[debit] fair value change account		(27,553)	(70,986)
Total linked liabilities (B) + (C)		1,109,451,022	975,011,648
<b>Sub - total</b>		<b>1,513,450,585</b>	<b>1,306,110,685</b>
Funds for Future Appropriations (Refer note 2.10 of schedule 16)			
Linked		7,114	8,036
Non linked		10,336,955	8,773,567
<b>Sub - total</b>		<b>10,344,069</b>	<b>8,781,603</b>
<b>Total</b>		<b>1,594,218,086</b>	<b>1,383,710,093</b>
<b>Application of funds</b>			
Investments*			
Shareholders'	8	79,861,476	77,465,940
Policyholders'	8A	400,711,763	332,888,519
Asset held to cover linked liabilities	8B	1,109,458,136	975,019,684
Loans (Refer note 2.12 of schedule 16)	9	2,701,858	1,450,588
Fixed assets - net block (Refer note 2.13 of schedule 16)	10	4,757,022	4,220,622
Deferred tax asset (Refer note 2.14.1 & 3.5 of schedule 16)		446	463
Current assets			
Cash and Bank balances	11	6,610,406	2,038,132
Advances and Other assets	12	26,760,967	25,104,728
<b>Sub-Total (A)</b>		<b>33,371,373</b>	<b>27,142,860</b>
Current liabilities	13	36,388,912	34,256,739
Provisions	14	255,076	221,844
<b>Sub-Total (B)</b>		<b>36,643,988</b>	<b>34,478,583</b>
<b>Net Current Assets (C) = (A-B)</b>		<b>(3,272,615)</b>	<b>(7,335,723)</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
<b>Total</b>		<b>1,594,218,086</b>	<b>1,383,710,093</b>
<b>Contingent liabilities</b> (Refer note 3.1 of schedule 16)		<b>4,030,708</b>	<b>1,983,018</b>
<b>Significant accounting policies &amp; notes</b>	16		

\* Refer note 2.11, 3.15, 3.16, 3.17, 3.18 of schedule 16

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance sheet.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

**Puneet Nanda**  
Deputy Managing Director  
DIN: 02578795

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

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# Consolidated Receipts & Payments Account

for the year ended March 31, 2019

ICICI Prudential Life Insurance Company Limited  
Regn.No. 105 dated 24.11.2000

(₹ '000)

Particulars	April 1, 2018 to March 31, 2019	April 1, 2017 to March 31, 2018
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers:		
Premium and other receipts	341,372,642	300,622,832
Interest received on tax refund	40,279	472,382
Cash paid towards operating activities:		
Commission paid	(15,796,868)	(13,411,464)
Policy benefits paid	(146,450,643)	(172,201,685)
Other expenses <sup>3</sup>	(57,168,747)	(49,576,699)
Service tax/Goods and Service tax paid	(6,795,961)	(7,042,688)
Reinsurance premium ceded (net of recovery amount)	53,065	(180,822)
Advances and deposits	19,390	(85,102)
Taxes paid (net of refunds)	(1,504,859)	(1,697,876)
<b>Net cash generated from operating activities (A)</b>	<b>113,768,298</b>	<b>56,898,878</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(1,122,949)	(698,378)
Sale of fixed assets	55,012	(675,912)
Purchase of investments	(1,114,183,829)	(1,883,397,482)
Loan	(1,251,270)	(644,140)
Sale of investments	1,019,468,986	1,817,267,806
Advance/deposit for investment property	(8,540)	-
Interest & rent received (net of tax deducted at source)	47,025,773	42,150,445
Dividend received	8,586,875	8,444,427
Investments in money market instruments and in liquid mutual funds (Net)	(33,938,730)	(36,804,639)
Expense related to investment	(217,891)	(228,131)
<b>Net cash generated from/(used) investing activities (B)</b>	<b>(75,586,564)</b>	<b>(53,887,626)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of share capital <sup>1</sup>	44,664	39,580
Final Dividend	(4,735,664)	(5,019,892)
Interim Dividend paid	(2,296,935)	(4,880,653)
Dividend Distribution tax paid	(1,445,914)	(2,016,339)
<b>Net cash used in financing activities (C)</b>	<b>(8,433,849)</b>	<b>(11,877,304)</b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>(154)</b>	<b>30</b>
<b>E. Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>29,747,731</b>	<b>(8,866,022)</b>
<b>F. Cash and cash equivalents at beginning of the year</b>	<b>56,471,206</b>	<b>65,337,228</b>
<b>G. Cash and cash equivalents at end of the year</b>	<b>86,218,937</b>	<b>56,471,206</b>
<b>Note:</b>		
<b>Cash and cash equivalents at the end of the year</b> (Refer note 2.19 of schedule 16)		
- Cash (Including cheques in hand and stamps in hand)	1,558,673	1,345,557
- Bank Balances and Money at call and short notice <sup>2</sup>	5,072,895	946,271
[Including bank balance for linked business of ₹ 20,861 thousands (₹ 253,696 thousands at March 31, 2018)]		
- Other short term liquid investment		
[Forming part of investments in financials and unclaimed assets as disclosed in schedule 12]	79,653,092	55,463,985
- Banks having negative book balance		
[Forming part of Other Liabilities under Schedule 13 in financials]	-	(1,155,306)
Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]	(65,723)	(129,301)
	<b>86,218,937</b>	<b>56,471,206</b>

<sup>1</sup> Includes movement in share application money.

<sup>2</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 6,435 thousands (₹ 4,768 thousands at March 31, 2018).

<sup>3</sup> Includes CSR paid during the year amounting to ₹ 226,876 thousands (₹ 247,697 thousands for March 31, 2018) - Refer note 3.23 of Schedule 16.

The above Consolidated 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.

As per our report of even date attached.

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 101248W/W-100022

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm Reg. No. 001076N / N500013

For and on behalf of the Board of Directors

**M. S. Ramachandran**  
Chairman  
DIN: 00943629

**V. Sridar**  
Director  
DIN: 02241339

**N. S. Kannan**  
Managing Director & CEO  
DIN: 00066009

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Deputy Managing Director  
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**Manoj Kumar Vijai**  
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Membership No. 046882

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Partner  
Membership No. 42423

**Satyan Jambunathan**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

**Vyoma Manek**  
Company Secretary

Place : Mumbai  
Date : April 24, 2019

# Schedules

forming part of Consolidated financial statements

## SCHEDULE – 1

### PREMIUM (Net of Goods & Service tax/Service tax)

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	6,553,799	-	3,989,499	-	-	-	123,752	58,970,616	148,085	(410)	-	-	69,785,341
Renewal premiums	28,131,501	221,389	17,636,877	-	-	-	221,762	151,344,183	3,809,214	898,225	2,120,196	1,270,841	205,654,188
Single premiums	-	-	17,493,724	245,534	643,872	6,854,123	455	2,791,461	188,403	-	4,246,058	1,394,583	33,858,213
<b>Total Premium</b>	<b>34,685,300</b>	<b>221,389</b>	<b>39,120,100</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>345,969</b>	<b>213,106,260</b>	<b>4,145,702</b>	<b>897,815</b>	<b>6,366,254</b>	<b>2,665,424</b>	<b>309,297,742</b>
<b>Premium Income from business written:</b>													
In India	34,685,300	221,389	39,120,100	245,534	643,872	6,854,123	345,969	213,106,260	4,145,702	897,815	6,366,254	2,665,424	309,297,742
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium</b>	<b>34,685,300</b>	<b>221,389</b>	<b>39,120,100</b>	<b>245,534</b>	<b>643,872</b>	<b>6,854,123</b>	<b>345,969</b>	<b>213,106,260</b>	<b>4,145,702</b>	<b>897,815</b>	<b>6,366,254</b>	<b>2,665,424</b>	<b>309,297,742</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	7,972,764	-	2,542,456	-	-	-	174,425	62,490,545	382,145	(429)	-	-	73,561,906
Renewal premiums	23,829,440	276,405	20,805,081	-	-	-	117,428	124,118,936	4,897,657	1,031,124	2,388,567	1,105,543	178,570,181
Single premiums	-	-	7,624,052	352,309	9,300	3,107,546	1,615	3,402,870	233,279	-	2,278,442	1,546,192	18,555,605
<b>Total Premium</b>	<b>31,802,204</b>	<b>276,405</b>	<b>30,971,589</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>293,468</b>	<b>190,012,351</b>	<b>5,513,081</b>	<b>1,030,695</b>	<b>4,667,009</b>	<b>2,651,735</b>	<b>270,687,692</b>
<b>Premium Income from business written:</b>													
In India	31,802,204	276,405	30,971,589	352,309	9,300	3,107,546	293,468	190,012,351	5,513,081	1,030,695	4,667,009	2,651,735	270,687,692
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Premium</b>	<b>31,802,204</b>	<b>276,405</b>	<b>30,971,589</b>	<b>352,309</b>	<b>9,300</b>	<b>3,107,546</b>	<b>293,468</b>	<b>190,012,351</b>	<b>5,513,081</b>	<b>1,030,695</b>	<b>4,667,009</b>	<b>2,651,735</b>	<b>270,687,692</b>

Note: Refer note 2.3.1 of schedule 16 for accounting policy on premium income

# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE – 2 COMMISSION EXPENSES

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Commission</b>													
Direct – First year premiums	1,343,864	-	1,188,814	-	-	-	19,827	8,643,556	1,915	(79)	-	-	11,197,897
– Renewal premiums	1,067,302	2,101	664,555	-	-	-	7,021	2,078,411	20,473	4,730	-	-	3,844,593
– Single premiums	-	-	397,858	5	-	44,469	2	27,137	753	-	176	-	470,400
<b>Total</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>
<b>Break-up of the commission by distribution network</b>													
Individual agents	1,146,381	1,766	612,623	-	-	4,096	12,571	1,567,761	16,379	4,178	24	-	3,365,779
Corporate agents	790,039	330	1,266,278	-	-	40,350	13,020	9,162,740	5,617	305	-	-	11,278,679
Brokers	469,449	5	284,346	5	-	23	1,037	17,672	1,145	168	152	-	774,002
Insurance Marketing Firm	5,297	-	2,499	-	-	-	46	931	-	-	-	-	8,773
Web Aggregators	-	-	85,481	-	-	-	176	-	-	-	-	-	85,657
<b>Total Commission</b>	<b>2,411,166</b>	<b>2,101</b>	<b>2,251,227</b>	<b>5</b>	<b>-</b>	<b>44,469</b>	<b>26,850</b>	<b>10,749,104</b>	<b>23,141</b>	<b>4,651</b>	<b>176</b>	<b>-</b>	<b>15,512,890</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>Commission</b>													
Direct – First year premiums	1,751,822	-	691,912	-	-	-	32,086	7,763,126	5,868	(95)	-	-	10,244,719
– Renewal premiums	898,196	2,492	793,280	-	-	-	2,863	1,707,876	29,870	5,997	-	-	3,440,574
– Single premiums	-	-	295,451	-	-	11,825	5	39,441	721	-	-	-	347,443
<b>Total</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>
<b>Break-up of the commission by distribution network</b>													
Individual agents	971,591	2,261	569,990	-	-	2,528	19,021	1,599,776	24,252	5,762	-	-	3,195,181
Corporate agents	1,285,212	231	990,401	-	-	9,293	15,082	7,905,293	9,175	(46)	-	-	10,214,641
Brokers	391,318	-	210,788	-	-	-	707	5,191	3,032	186	-	-	611,222
Insurance Marketing Firm	1,897	-	609	-	-	4	41	183	-	-	-	-	2,734
Web Aggregators	-	-	8,855	-	-	-	103	-	-	-	-	-	8,958
<b>Total Commission</b>	<b>2,650,018</b>	<b>2,492</b>	<b>1,780,643</b>	<b>-</b>	<b>-</b>	<b>11,825</b>	<b>34,954</b>	<b>9,510,443</b>	<b>36,459</b>	<b>5,902</b>	<b>-</b>	<b>-</b>	<b>14,032,736</b>

Note: Refer note 2.4 of schedule 16 for accounting policy on acquisition cost.

# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE – 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits**	1,225,118	4,651	1,476,185	1,884	3,092	56,491	49,886	6,677,037	148,440	27,469	37,678	22,999	9,730,930
Travel, conveyance and vehicle running expenses	70,813	223	87,366	210	271	5,260	2,987	535,444	10,505	1,868	3,758	2,217	720,922
Agents training, recruitment and incentives	115,882	-	105,152	-	-	623	1,007	332,155	2,409	336	(1)	1	557,564
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	73,778	1,657	781,042	39	75	4,861	12,270	579,498	8,259	1,483	878	548	1,464,388
Repairs	37,736	2,563	40,877	23	35	2,657	1,845	251,305	4,712	880	467	292	343,392
Printing and stationery	10,826	57	20,163	-	3	780	1,840	32,561	917	231	924	4	68,306
Communication expenses	161,859	1,875	260,658	21	34	10,599	19,294	519,328	26,554	7,915	426	266	1,008,829
Legal and professional charges	143,616	888	536,684	186	82	5,801	7,643	392,025	13,954	3,510	3,061	1,947	1,109,397
Medical fees	3,304	-	233,879	5	6	13	6	7,977	14	5	161	79	245,449
Auditors' fees	3,266	45	5,205	-	-	206	399	8,594	608	185	-	-	18,508
Auditors' fees, expenses etc :													
(a) as auditor	3,266	45	5,205	-	-	206	399	8,594	608	185	-	-	18,508
(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 (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	610,378	5	5,169,346	1,992	3,315	8,824	1,695	855,205	7,952	995	41,340	25,042	6,726,089
Interest and bank charges	29,075	288	33,034	185	455	5,776	294	149,259	4,579	382	5,722	2,272	231,321
<b>Others</b>													
- Administration support expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Business conferences and meetings	204,308	-	221,975	62	14	5,896	3,312	1,373,290	10,006	1,491	1,100	426	1,821,880
- Information technology cost	128,722	731	221,665	11	-	9,428	18,139	525,933	13,600	3,462	34	-	921,725
- Office running expenses	24,499	87	29,306	18	24	1,764	1,239	178,030	3,800	694	343	221	240,025
- Data entry related expenses	47,868	694	77,316	91	126	2,970	5,355	124,742	9,388	2,865	1,528	1,272	274,215
- Miscellaneous expenses	13,962	(168)	22,746	3	4	149	612	94,107	6,873	1,949	2,374	(1,395)	141,216
- Unit fund expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	55,202	166	51,157	40	69	4,920	1,959	447,107	4,340	790	856	524	567,130
Goods & Service tax expenses	(29,321)	(268)	(112,799)	994	794	55	(611)	2,727	223	131	-	-	(138,075)
<b>Total</b>	<b>2,930,891</b>	<b>13,494</b>	<b>9,260,957</b>	<b>5,764</b>	<b>8,399</b>	<b>127,073</b>	<b>129,171</b>	<b>13,086,324</b>	<b>277,133</b>	<b>56,641</b>	<b>100,649</b>	<b>56,715</b>	<b>26,053,211</b>

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits**	1,466,206	7,152	1,225,335	3,091	94	29,371	66,729	6,528,150	215,930	30,904	47,798	32,271	9,653,031
Travel, conveyance and vehicle running expenses	117,730	229	60,245	363	9	2,674	3,361	462,278	13,905	1,857	5,784	3,603	626,038
Agents training, recruitment and incentives	107,647	(838)	90,497	-	-	366	726	267,269	7,073	720	2	1	473,463
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	91,508	1,735	533,648	90	2	2,697	15,553	561,844	12,851	1,786	1,373	888	1,223,975
Repairs	49,192	2,432	33,336	48	1	1,423	2,516	227,908	7,262	1,032	696	444	326,290
Printing and stationery	12,245	125	17,271	3	-	463	2,281	29,348	2,043	481	103	125	64,488
Communication expenses	160,660	1,932	226,269	37	-	5,942	22,173	445,000	32,710	7,594	535	334	903,186
Legal and professional charges	117,298	1,151	133,558	456	59	3,925	9,576	365,299	19,867	4,044	4,153	1,882	661,268
Medical fees	3,175	-	200,705	7	-	-	21	7,347	16	-	165	94	211,530
Auditors' fees	3,224	46	4,067	-	-	125	457	7,435	733	176	-	-	16,263
Auditors' fees, expenses etc :													
(a) as auditor	3,224	46	4,067	-	-	125	457	7,435	733	176	-	-	16,263
(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 (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	484,248	7	1,429,250	16	16	3,886	1,973	589,912	8,504	722	2,467	1,901	2,522,886
Interest and bank charges	25,188	282	25,652	244	9	3,019	282	132,984	5,478	275	4,563	1,863	199,839
<b>Others</b>													
- Administration support expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
- Business conferences and meetings	240,866	862	124,698	37	1	892	4,457	1,109,343	14,923	1,749	443	213	1,498,484
- Information technology cost	133,035	729	165,583	37	-	4,508	21,771	458,678	13,412	2,785	534	230	801,302
- Office running expenses	31,661	137	29,604	36	1	1,134	2,465	177,521	6,142	890	529	340	250,460
- Data entry related expenses	39,730	726	49,140	135	4	1,694	4,015	89,759	11,401	2,770	2,538	1,760	203,672
- Miscellaneous expenses	17,101	(198)	25,334	17	1	562	959	92,241	(704)	2,269	48	(479)	137,751
- Unit fund expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	50,378	180	30,448	65	1	2,084	2,052	343,759	5,287	739	1,081	686	436,760
Service tax/Goods & Service tax expenses	7,311	95	59,231	666	410	97	852	14,031	492	4,065	(2)	1,378	88,626
<b>Total</b>	<b>3,112,403</b>	<b>16,784</b>	<b>4,464,471</b>	<b>5,332</b>	<b>608</b>	<b>64,862</b>	<b>162,219</b>	<b>11,910,106</b>	<b>377,325</b>	<b>64,858</b>	<b>72,810</b>	<b>47,534</b>	<b>20,299,312</b>

\*\* Refer note 2.5, 3.16, 3.17 & 3.20 of schedule 16

# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE – 3A

### EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2019

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Employees' remuneration and welfare benefits **	131,947	123,910
Travel, conveyance and vehicle running expenses	239	394
Rents, rates and taxes (Refer note 2.6 & 3.6 of schedule 16)	20,935	19,007
Printing and stationery	-	38
Communication expenses	81	355
Legal and professional charges	4,031	7,293
Interest and bank charges	1,297	1,655
CSR expenses (Refer note 3.23 of schedule 16)	232,379	230,523
Information technology cost	2,584	1,738
Others	28,487	34,560
Depreciation	68	283
<b>Total</b>	<b>422,049</b>	<b>419,756</b>

\*\* Refer note 2.5, 3.10 & 3.11 of schedule 16

## SCHEDULE – 4

### BENEFITS PAID [NET]

For the year ended March 31, 2019

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>1 Insurance claims</b>													
(a) Claims by death	866,937	18,134	5,787,001	2,251	-	103,745	-	3,625,276	456,842	14,508	44,757	19,833	10,939,284
(b) Claims by maturity	2,751,980	442,268	100,707	-	-	-	-	12,587,389	6,853,524	-	-	-	22,735,868
(c) Annuities/Pension payment	-	-	-	-	-	1,769,109	-	-	-	-	-	-	1,769,109
(d) Other benefits													
- Surrender/Withdrawal	1,193,619	566,457	637,208	289,970	9,075	140	-	67,546,753	24,362,787	-	7,894,220	3,615,035	106,115,264
- Survival	2,480,536	-	-	-	-	-	-	-	-	-	-	-	2,480,536
- Rider	28,835	1,142	5,295	-	-	-	48	33,744	197	947	-	-	70,208
- Health	-	-	148,476	-	-	-	69,888	-	-	739,278	-	-	957,642
- Interest on unclaimed amounts	-	-	-	-	-	-	-	490,359	-	-	-	-	490,359
<b>Sub Total (A)</b>	<b>7,321,907</b>	<b>1,028,001</b>	<b>6,678,687</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>69,936</b>	<b>84,283,521</b>	<b>31,673,350</b>	<b>754,733</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>145,558,270</b>
<b>2 (Amount ceded in reinsurance)</b>													
(a) Claims by death	(34,034)	-	(2,831,439)	-	-	-	-	(421,566)	-	-	-	-	(3,287,039)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits													
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(17,257)	-	-	-	(41,756)	-	-	(327,132)	-	-	(386,145)
<b>Sub Total (B)</b>	<b>(34,034)</b>	<b>-</b>	<b>(2,848,696)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(41,756)</b>	<b>(421,566)</b>	<b>-</b>	<b>(327,132)</b>	<b>-</b>	<b>-</b>	<b>(3,673,184)</b>
<b>3 Amount accepted in reinsurance</b>													
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B) + (C)</b>	<b>7,287,873</b>	<b>1,028,001</b>	<b>3,829,991</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>28,180</b>	<b>83,861,955</b>	<b>31,673,350</b>	<b>427,601</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>141,885,086</b>
<b>Benefits paid to claimants:</b>													
In India	7,321,907	1,028,001	6,678,687	292,221	9,075	1,872,994	69,936	84,283,521	31,673,350	754,733	7,938,977	3,634,868	145,558,270
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,321,907</b>	<b>1,028,001</b>	<b>6,678,687</b>	<b>292,221</b>	<b>9,075</b>	<b>1,872,994</b>	<b>69,936</b>	<b>84,283,521</b>	<b>31,673,350</b>	<b>754,733</b>	<b>7,938,977</b>	<b>3,634,868</b>	<b>145,558,270</b>



# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE – 4 BENEFITS PAID [NET]

For the year ended March 31, 2018

(₹ '000)

Particulars	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>1 Insurance claims</b>													
(a) Claims by death	690,246	11,534	3,879,208	739	-	68,525	-	3,266,635	621,218	14,020	53,646	35,374	8,641,145
(b) Claims by maturity	2,098,637	577,046	121,643	-	-	-	-	23,508,518	7,278,530	-	-	-	33,584,374
(c) Annuities/Pension payment	-	-	-	-	-	1,522,440	-	-	-	-	-	-	1,522,440
(d) Other benefits													
- Surrender/Withdrawal	1,374,708	730,852	604,505	384,825	16,900	-	-	78,245,965	38,619,004	-	4,944,763	2,684,951	127,606,473
- Survival	2,099,481	-	-	-	-	-	-	-	-	-	-	-	2,099,481
- Rider	23,285	1,633	66,449	-	-	38	-	28,925	1,490	37	-	-	121,857
- Health	-	-	110,619	-	-	-	52,661	-	-	686,843	-	-	850,123
- Interest on unclaimed amounts	-	-	-	-	-	-	-	482,269	-	-	-	-	482,269
<b>Sub Total (A)</b>	<b>6,286,357</b>	<b>1,321,065</b>	<b>4,782,424</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>52,661</b>	<b>105,532,312</b>	<b>46,520,242</b>	<b>700,900</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>174,908,162</b>
<b>2 (Amount ceded in reinsurance)</b>													
(a) Claims by death	(31,697)	-	(1,893,248)	-	-	-	-	(363,155)	-	-	-	-	(2,288,100)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits													
- Surrender/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	(29,225)	-	-	-	(27,987)	-	-	(304,233)	-	-	(361,445)
<b>Sub Total (B)</b>	<b>(31,697)</b>	<b>-</b>	<b>(1,922,473)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,987)</b>	<b>(363,155)</b>	<b>-</b>	<b>(304,233)</b>	<b>-</b>	<b>-</b>	<b>(2,649,545)</b>
<b>3 Amount accepted in reinsurance</b>													
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B) + (C)</b>	<b>6,254,660</b>	<b>1,321,065</b>	<b>2,859,951</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>24,674</b>	<b>105,169,157</b>	<b>46,520,242</b>	<b>396,667</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>172,258,617</b>
<b>Benefits paid to claimants:</b>													
In India	6,286,357	1,321,065	4,782,424	385,564	16,900	1,591,003	52,661	105,532,312	46,520,242	700,900	4,998,409	2,720,325	174,908,162
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,286,357</b>	<b>1,321,065</b>	<b>4,782,424</b>	<b>385,564</b>	<b>16,900</b>	<b>1,591,003</b>	<b>52,661</b>	<b>105,532,312</b>	<b>46,520,242</b>	<b>700,900</b>	<b>4,998,409</b>	<b>2,720,325</b>	<b>174,908,162</b>

Note:- Refer note 2.8 of schedule 16 for accounting policy on benefits paid

## SCHEDULE – 5 SHARE CAPITAL

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Authorised capital</b>		
1,500,000,000 Equity shares of ₹ 10/- each	15,000,000	15,000,000
<b>Issued, subscribed and called-up capital</b>		
1,435,784,481 Equity shares of ₹ 10/- each fully paid up (March 31, 2018: 1,435,498,710 Equity shares)	14,357,845	14,354,987
<b>Total</b>	<b>14,357,845</b>	<b>14,354,987</b>

Out of the total equity share capital, 759,105,504 equity shares (March 31, 2018 - 787,816,604 equity shares) of ₹ 10 each are held by the holding company, ICICI Bank Limited.

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## SCHEDULE – 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2019		March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
- Indian (ICICI Bank Limited)	759,105,504	52.87	787,816,604	54.88
- Foreign (Prudential Corporation Holdings Limited)	317,517,279	22.11	370,784,884	25.83
<b>Others</b>	359,161,698	25.02	276,897,222	19.29
<b>Total</b>	<b>1,435,784,481</b>	<b>100.00</b>	<b>1,435,498,710</b>	<b>100.00</b>

## SCHEDULE – 6 RESERVES AND SURPLUS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium	34,277,490	34,233,308
Revaluation reserve	233,264	214,989
General reserve		
Opening balance	-	-
Less: Transfer to Profit and Loss	-	-
Closing balance	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	19,842,696	16,933,615
<b>Total</b>	<b>54,353,450</b>	<b>51,381,912</b>

## SCHEDULE – 7 BORROWINGS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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## SCHEDULE – 8 INVESTMENTS - SHAREHOLDERS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>LONG TERM INVESTMENT</b>		
<b>Government securities<sup>2,3</sup></b>	17,378,838	21,263,780
(Market value at March 31, 2019: ₹ 17,590,161 thousands)		
(Market value at March 31, 2018: ₹ 21,321,296 thousands)		
<b>Other approved securities</b>	5,621,575	6,601,212
(Market value at March 31, 2019: ₹ 5,628,456 thousands)		
(Market value at March 31, 2018: ₹ 6,608,289 thousands)		
<b>Other investments (approved investments)</b>		
Equity shares	9,334,395	6,828,688
(Historical value at March 31, 2019: ₹ 8,027,937 thousands)		
(Historical value at March 31, 2018: ₹ 5,972,752 thousands)		
Preference shares	187,672	253,402
(Market value at March 31, 2019: ₹ 204,278 thousands)		
(Market value at March 31, 2018: ₹ 279,733 thousands)		
Debentures/Bonds	4,424,835	3,905,174
(Market value at March 31, 2019: ₹ 4,513,329 thousands)		
(Market value at March 31, 2018: ₹ 4,003,283 thousands)		
CCIL deposit	146,829	204,229
(Market value at March 31, 2019: ₹ 146,829 thousands)		
(Market value at March 31, 2018: ₹ 204,229 thousands)		
Fixed deposits <sup>5</sup>	974,500	811,500
(Market value at March 31, 2019: ₹ 974,500 thousands)		
(Market value at March 31, 2018: ₹ 811,500 thousands)		
Property	3,884,275	3,866,000
(Historical value at March 31, 2019: ₹ 3,651,011 thousands)		
(Historical value at March 31, 2018: ₹ 3,651,011 thousands)		
<b>Investments in infrastructure/housing sector</b>		
<b>Other investments (approved investments)</b>		
Debentures/Bonds	14,725,266	13,553,834
(Market value at March 31, 2019: ₹ 15,102,126 thousands)		
(Market value at March 31, 2018: ₹ 13,932,133 thousands)		
Equity shares	857,791	1,485,817
(Historical value at March 31, 2019: ₹ 792,509 thousands)		
(Historical value at March 31, 2018: ₹ 1,289,606 thousands)		
<b>Other than approved investments</b>		
Equity shares	683	262,367
(Historical value at March 31, 2019: Nil)		
(Historical value at March 31, 2018: ₹ 354,086 thousands)		
<b>Other than approved investments</b>		
Debentures/Bonds	361,958	461,969
(Market value at March 31, 2019: ₹ 380,372 thousands)		
(Market value at March 31, 2018: ₹ 487,216 thousands)		
Equity shares	5,563,886	7,228,448
(Historical value at March 31, 2019: ₹ 5,278,698 thousands)		
(Historical value at March 31, 2018: ₹ 5,110,883 thousands)		
Mutual fund	1,108,250	-
(Historical value at March 31, 2019: ₹ 1,056,478 thousands)		
(Historical value at March 31, 2018: Nil)		
Preference shares	350,000	350,000
(Market value at March 31, 2019: ₹ 350,000 thousands)		
(Market value at March 31, 2018: ₹ 350,000 thousands)		
<b>SHORT TERM INVESTMENT</b>		
<b>Government securities</b>	-	2,873
(Market value at March 31, 2019: Nil)		
(Market value at March 31, 2018: ₹ 2,904 thousands)		
<b>Other approved securities</b>	50,319	-
(Market value at March 31, 2019: ₹ 50,316 thousands)		
(Market value at March 31, 2018: Nil)		
<b>Other investments (approved investments)</b>		
Debentures/Bonds	1,429,779	550,378
(Market value at March 31, 2019: ₹ 1,427,047 thousands)		
(Market value at March 31, 2018: ₹ 553,304 thousands)		

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(₹ '000)

Particulars	March 31, 2019	March 31, 2018
Fixed deposits <sup>4,5</sup> (Market value at March 31, 2019: ₹ 1,339,433 thousands) (Market value at March 31, 2018: ₹ 1,684,679 thousands)	1,339,433	1,684,679
Mutual fund (Historical value at March 31, 2019: ₹ 3,688,263 thousands) (Historical value at March 31, 2018: ₹ 2,647,757 thousands)	3,691,016	2,650,677
Triparty Repo/Collateralised borrowing and lending obligation (Market value at March 31, 2019: ₹ 3,589,371 thousands) (Market value at March 31, 2018: ₹ 2,018,101 thousands)	3,589,371	2,018,101
Commercial papers (Market value at March 31, 2019: ₹ 989,975 thousands) (Market value at March 31, 2018: Nil)	989,975	-
<b>Investments in infrastructure/housing sector</b>		
<b>Other investments (approved investments)</b>		
Debentures/Bonds (Market value at March 31, 2019: ₹ 2,846,526 thousands) (Market value at March 31, 2018: ₹ 2,953,606 thousands)	2,832,762	2,954,239
Commercial papers (Market value at March 31, 2019: ₹ 914,775 thousands) (Market value at March 31, 2018: ₹ 486,028 thousands)	914,775	486,028
<b>Other than approved investments</b>		
Debentures/Bonds (Market value at March 31, 2019: ₹ 99,946 thousands) (Market value at March 31, 2018: Nil)	99,972	-
Mutual fund investment of subsidiaries (Market value at March 31, 2019: ₹ 3,339 thousands) (Market value at March 31, 2018: ₹ 42,690 thousands)	3,321	42,545
<b>Total</b>	<b>79,861,476</b>	<b>77,465,940</b>
In India	79,861,476	77,465,940
<b>Total</b>	<b>79,861,476</b>	<b>77,465,940</b>

## Notes To Schedule - 8

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	55,417,859	55,101,401
	b) Market value of above investments	56,147,441	55,696,303
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	22,498,217	19,068,640
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	3,882,621	1,638,370
	b) Market value of above investment	3,941,950	1,643,650
3	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	77,909	77,501
	b) Market value of above investment	80,728	79,200
4	Fixed Deposits towards margin requirement for equity trade settlement (Refer schedule 16 note 3.17)		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	1,000,000	1,000,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	100,100	100,000
5	Fixed Deposits towards (Refer schedule 16 note 3.17)		
	a) Guarantee issued by the banks on behalf of the Company in favour of PFRDA	4,000	3,000
	b) Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	2,000	Nil
	c) Margin requirement for equity trade settlement pertaining to Scheme E Tier I and II of ICICI Prudential Pension Funds Management Company Limited issued in favour of National Securities Clearing Corporation Limited	11,500	2,500
6	Investment in holding company at cost	399,654	399,654
7	Investment in subsidiary company at cost	Nil	Nil
8	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 schedule 16 note 3.18)	34,678	Nil
9	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy related to investments.

Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

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## SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2019												
	Par Life	Par Pension	Non Par	Non Par Variable Life	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>LONG TERM INVESTMENT</b>													
<b>Government securities<sup>2,3</sup></b>	77,264,136	6,365,557	97,286,707	-	-	25,496,686	106,384	3,075,353	123,436	150,191	-	-	209,868,450
(Market value: ₹ 212,853,942 thousands)													
<b>Other approved securities</b>	11,326,806	460,982	4,617,894	42,489	-	407,325	40,013	1,174,203	51,578	103,545	103,934	-	18,328,769
(Market value: ₹ 18,116,133 thousands)													
<b>Other investments (approved investments)</b>													
Equity shares	26,985,701	1,145,221	28,309,042	-	-	-	-	-	-	-	-	-	56,439,964
(Historical value: ₹ 41,234,812 thousands)													
Preference shares	59,371	-	2,023	-	-	-	-	-	-	-	-	-	61,394
(Market value: ₹ 68,005 thousands)													
Debentures/Bonds	4,134,249	1,214,425	7,117,652	528,198	654,696	1,459,799	47,948	144,742	28,769	-	-	-	15,330,478
(Market value: ₹ 15,600,938 thousands)													
Property	416,800	416,800	-	-	-	-	-	-	-	-	-	-	833,600
(Historical value: ₹ 185,521 thousands)													
CCIL deposit	-	-	-	-	-	-	-	51	18	-	2	-	71
(Market value: ₹ 71 thousands)													
Fixed deposits	616,500	144,500	1,749,100	-	-	356,000	-	173,000	49,000	-	-	-	3,088,100
(Market value: ₹ 3,088,100 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Equity shares	2,395,127	106,058	2,437,009	-	-	-	-	-	-	-	-	-	4,938,194
(Historical value: ₹ 3,437,232 thousands)													
Debentures/Bonds	21,229,567	1,330,196	27,480,067	384,841	20,278	4,099,542	-	627,088	100,681	159,649	9,926	-	55,441,835
(Market value: ₹ 55,861,575 thousands)													
<b>Other than approved investments</b>													
Equity shares	305	-	700	-	-	-	-	-	-	-	-	-	1,005
(Historical value: Nil)													
Debentures/Bonds	199,936	-	-	-	-	-	-	-	-	-	-	-	199,936
(Market value: ₹ 202,453 thousands)													
<b>Other than approved investments</b>													
Equity shares	3,940,571	-	4,272,891	-	-	-	-	-	-	-	-	-	8,213,462
(Historical value: ₹ 7,106,526 thousands)													
Debentures/Bonds	201,219	-	244,202	-	-	-	-	-	-	-	-	-	445,421
(Market value: ₹ 435,736 thousands)													
Mutual fund	14,782	-	17,422	-	-	-	-	-	-	-	-	-	32,204
(Historical value: ₹ 26,725 thousands)													
<b>SHORT TERM INVESTMENT</b>													
<b>Government securities</b>	-	51,808	615,163	-	-	13,993	-	-	-	-	-	-	680,964
(Market value: ₹ 686,009 thousands)													
<b>Other approved securities</b>	4,547	-	-	-	-	-	-	250,399	-	-	-	-	254,946
(Market value: ₹ 254,903 thousands)													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	627,395	29,984	50,007	-	-	29,984	-	-	-	-	-	-	737,370
(Market value: ₹ 737,045 thousands)													
Certificate of deposits	467,103	-	-	-	-	-	-	-	-	-	-	-	467,103
(Market value: ₹ 467,103 thousands)													
Mutual fund	3,709,503	-	3,728,120	-	-	-	7,965	991,996	27,908	30,007	97,783	337,340	8,930,622
(Historical value: ₹ 8,923,005 thousands)													
Triparty Repo	33,956	371,807	1,209,784	6,493	58,999	839,607	-	-	-	-	-	-	2,520,646
(Market value: ₹ 2,520,646 thousands)													
Fixed deposits	9,900	-	1,750,000	-	-	-	-	100,000	-	50,000	100,000	-	2,009,900
(Market value: ₹ 2,009,900 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	1,713,831	144,932	4,844,223	-	-	516,018	-	1,940,145	24,992	-	100,362	-	9,284,503
(Market value: ₹ 9,335,670 thousands)													
Commercial papers	248,389	74,419	99,356	-	-	-	-	1,659,937	257,612	44,710	7,937	-	2,392,360
(Market value: ₹ 2,392,360 thousands)													
<b>Other than approved investments</b>													
Debentures/Bonds	50,103	-	100,358	-	-	-	-	-	-	-	-	-	150,461
(Market value: ₹ 150,000 thousands)													
Venture fund	60,005	-	-	-	-	-	-	-	-	-	-	-	60,005
(Market value: ₹ 76,701 thousands)													
<b>Total</b>	<b>155,709,802</b>	<b>11,856,689</b>	<b>185,931,720</b>	<b>962,021</b>	<b>733,973</b>	<b>33,218,954</b>	<b>202,310</b>	<b>10,136,914</b>	<b>663,994</b>	<b>538,102</b>	<b>419,944</b>	<b>337,340</b>	<b>400,711,763</b>
In India	155,709,802	11,856,689	185,931,720	962,021	733,973	33,218,954	202,310	10,136,914	663,994	538,102	419,944	337,340	400,711,763
<b>Total</b>	<b>155,709,802</b>	<b>11,856,689</b>	<b>185,931,720</b>	<b>962,021</b>	<b>733,973</b>	<b>33,218,954</b>	<b>202,310</b>	<b>10,136,914</b>	<b>663,994</b>	<b>538,102</b>	<b>419,944</b>	<b>337,340</b>	<b>400,711,763</b>

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## SCHEDULE – 8A INVESTMENTS - POLICYHOLDERS

(₹ '000)

Particulars	March 31, 2018												
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
<b>LONG TERM INVESTMENT</b>													
<b>Government securities<sup>2,3</sup></b>	67,766,380	6,036,755	82,642,284	-	-	19,891,211	142,875	4,143,472	242,025	146,678	-	-	181,011,680
(Market value: ₹ 181,138,895 thousands)													
Other approved securities	12,001,076	752,011	4,487,958	42,682	-	222,794	-	1,487,068	51,895	104,221	104,651	-	19,254,356
(Market value: ₹ 18,932,065 thousands)													
<b>Other investments (approved investments)</b>													
Equity shares	19,046,258	1,245,070	26,571,555	-	-	-	-	-	-	-	-	-	46,862,883
(Historical value: ₹ 28,326,109 thousands)													
Preference shares	79,568	-	2,487	-	-	-	-	-	-	-	-	-	82,055
(Market value: ₹ 93,124 thousands)													
Debentures/Bonds	2,386,947	1,154,893	5,540,381	377,047	105,049	635,369	47,575	194,632	78,537	-	50,051	-	10,570,481
(Market value: ₹ 10,835,625 thousands)													
Property	400,000	400,000	-	-	-	-	-	-	-	-	-	-	800,000
(Historical value: ₹ 185,521 thousands)													
CCIL deposit	-	-	-	-	-	-	-	51	18	-	2	-	71
(Market value: ₹ 71 thousands)													
Fixed deposits	626,400	144,500	1,555,600	-	-	356,000	-	173,000	49,000	-	-	-	2,904,500
(Market value: ₹ 2,904,500 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Equity shares	2,234,772	145,707	3,384,123	-	-	-	-	-	-	-	-	-	5,764,602
(Historical value: ₹ 3,666,799 thousands)													
Debentures/Bonds	14,664,601	1,099,901	17,083,498	485,359	20,308	1,712,493	99,987	1,470,076	175,867	159,469	110,183	-	37,081,742
(Market value: ₹ 37,342,726 thousands)													
<b>Other than approved investments</b>													
Equity shares	90,547	-	242,764	-	-	-	-	-	-	-	-	-	333,311
(Historical value: ₹ 411,253 thousands)													
Debentures/Bonds	209,967	-	-	-	-	-	-	-	-	-	-	-	209,967
(Market value: ₹ 211,945 thousands)													
<b>Other than approved investments</b>													
Equity shares	1,371,544	-	1,847,153	-	-	-	-	-	-	-	-	-	3,218,697
(Historical value: ₹ 3,240,912 thousands)													
Debentures/Bonds	251,939	-	343,922	-	-	-	-	-	-	-	-	-	595,861
(Market value: ₹ 594,355 thousands)													
<b>SHORT TERM INVESTMENT</b>													
<b>Government securities</b>													
(Market value: Nil)													
Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market value: Nil)													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	385,599	65,237	305,011	-	-	-	-	-	-	-	-	-	755,847
(Market value: ₹ 757,640 thousands)													
Commercial papers	-	-	-	-	-	-	-	969,034	-	-	-	-	969,034
(Market value: ₹ 969,034 thousands)													
Mutual fund	4,035,420	-	9,096,558	-	-	-	5,308	748,316	52,686	50,593	104,528	302,076	14,395,485
(Historical value: ₹ 14,379,272 thousands)													
Collateralised borrowing and lending obligation	93,413	843,410	263,336	25,372	6,568	1,376,851	-	34,261	-	-	-	-	2,643,211
(Market value: ₹ 2,643,210 thousands)													
<b>Investments in infrastructure/housing sector</b>													
<b>Other investments (approved investments)</b>													
Debentures/Bonds	1,266,140	45,423	1,045,641	-	-	136,501	-	374,289	-	-	-	-	2,867,994
(Market value: ₹ 2,877,354 thousands)													
Commercial papers	-	-	737,714	-	-	-	-	476,587	385,676	-	-	-	1,599,977
(Market value: ₹ 1,599,977 thousands)													
Certificate of deposits	-	-	328,704	-	-	-	-	469,577	-	-	-	-	798,281
(Market value: ₹ 798,281 thousands)													
<b>Other than approved investments</b>													
Debentures/Bonds	50,125	-	-	-	-	-	-	-	-	-	-	-	50,125
(Market value: ₹ 49,867 thousands)													
Venture fund	118,359	-	-	-	-	-	-	-	-	-	-	-	118,359
(Market value: ₹ 141,190 thousands)													
<b>Total</b>	<b>127,079,055</b>	<b>11,932,907</b>	<b>155,478,689</b>	<b>930,460</b>	<b>131,925</b>	<b>24,331,219</b>	<b>295,745</b>	<b>10,540,363</b>	<b>1,035,704</b>	<b>460,961</b>	<b>369,415</b>	<b>302,076</b>	<b>332,888,519</b>
In India	127,079,055	11,932,907	155,478,689	930,460	131,925	24,331,219	295,745	10,540,363	1,035,704	460,961	369,415	302,076	332,888,519
<b>Total</b>	<b>127,079,055</b>	<b>11,932,907</b>	<b>155,478,689</b>	<b>930,460</b>	<b>131,925</b>	<b>24,331,219</b>	<b>295,745</b>	<b>10,540,363</b>	<b>1,035,704</b>	<b>460,961</b>	<b>369,415</b>	<b>302,076</b>	<b>332,888,519</b>

# Schedules

forming part of Consolidated financial statements (continued)

## Notes to Schedule - 8A

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	321,322,711	261,513,541
	b) Market value of above investments	324,857,288	261,889,860
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	60,913,821	50,209,866
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit (Refer schedule 16 note 3.17)		
	a) Amortised cost	206,859	2,362,521
	b) Market value of above investment	212,793	2,316,061
3	Investment in holding company at cost	149,870	149,870
4	Investment in subsidiary company at cost	Nil	Nil
5	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 schedule 16 note 3.18)	260,020	100,294
6	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy related to investments.

Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

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

(₹ '000)

Particulars	March 31, 2019					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
<b>LONG TERM INVESTMENTS</b>						
<b>Government securities</b>	56,649,287	7,348,522	644,686	8,602,925	5,429,327	78,674,747
(Historical value: ₹ 76,823,962 thousands)						
<b>Other approved securities</b>	2,369,497	289,726	16,525	241,046	125,311	3,042,105
(Historical value: ₹ 3,063,021 thousands)						
<b>Other investments (approved investments)</b>						
Equity shares	432,196,210	53,851,725	4,647,040	3,828,263	3,608,367	498,131,605
(Historical value: ₹ 413,196,495 thousands)						
Preference shares	244,442	125,277	4,489	129,570	9,817	513,595
(Historical value: ₹ 437,141 thousands)						
Debentures/Bonds	22,573,148	6,808,970	441,426	6,050,155	4,389,699	40,263,398
(Historical value: ₹ 39,653,029 thousands)						
Fixed deposits	392,245	64,895	4,900	28,400	8,960	499,400
(Historical value: ₹ 499,400 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Equity shares	48,867,123	6,350,238	633,209	305,278	284,806	56,440,654
(Historical value: ₹ 48,861,064 thousands)						
Debentures/Bonds	58,241,281	10,777,730	776,255	10,106,411	7,075,101	86,976,778
(Historical value: ₹ 85,592,931 thousands)						
<b>Other than approved investments</b>						
Equity shares	2,302,775	112,625	4,720	7,927	7,456	2,435,503
(Historical value: ₹ 7,036,129 thousands)						
<b>Other than approved investments</b>						
Equity shares	53,046,195	6,475,835	579,915	436,133	399,088	60,937,166
(Historical value: ₹ 51,942,891 thousands)						
Debentures/Bonds	4,203	5,254	-	284,753	208,049	502,259
(Historical value: ₹ 503,363 thousands)						
Mutual fund	53,658,102	4,485,923	507,956	551,873	510,235	59,714,089
(Historical value: ₹ 50,271,130 thousands)						
<b>SHORT TERM INVESTMENTS</b>						
<b>Government securities</b>	68,679,297	2,714,916	102,925	2,715,548	3,478,512	77,691,198
(Historical value: ₹ 76,778,531 thousands)						
<b>Other approved securities</b>	2,152,814	200,473	-	-	-	2,353,287
(Historical value: ₹ 2,380,831 thousands)						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	3,638,689	252,122	22,026	611,309	505,289	5,029,435
(Historical value: ₹ 5,031,746 thousands)						
Certificate of deposits	7,986,837	243,035	50,789	313,640	332,793	8,927,094
(Historical value: ₹ 8,874,112 thousands)						
Commercial papers	11,264,407	1,508,640	16,139	834,165	2,068,180	15,691,531
(Historical value: ₹ 15,530,312 thousands)						
Fixed deposits	170,700	23,600	-	12,400	-	206,700
(Historical value: ₹ 206,700 thousands)						
Triparty Repo	31,965,709	218,893	20,480	56,121	58,127	32,319,330
(Historical value: ₹ 32,301,949 thousands)						
Mutual fund	12,295,817	2,722,894	431,248	464,134	1,074,746	16,988,839
(Historical value: ₹ 16,974,931 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	15,913,199	1,676,429	106,842	2,458,854	2,063,655	22,218,979
(Historical value: ₹ 22,058,104 thousands)						
Certificate of deposits	6,910,743	794,555	59,623	308,722	1,147,873	9,221,516
(Historical value: ₹ 9,147,167 thousands)						
Commercial papers	13,592,284	310,576	23,845	321,224	464,487	14,712,416
(Historical value: ₹ 14,428,734 thousands)						
<b>Other than approved investments</b>						
Debentures/Bonds	189,528	59,100	4,076	160,997	95,783	509,484
(Historical value: ₹ 500,000 thousands)						
Venture Fund	2,457	-	-	-	-	2,457
(Historical value: ₹ 5,089 thousands)						
<b>Net current asset</b>	12,752,716	692,375	82,404	1,084,512	842,564	15,454,571
<b>Total</b>	<b>918,059,705</b>	<b>108,114,328</b>	<b>9,181,518</b>	<b>39,914,360</b>	<b>34,188,225</b>	<b>1,109,458,136</b>
In India	918,059,705	108,114,328	9,181,518	39,914,360	34,188,225	1,109,458,136
<b>Total</b>	<b>918,059,705</b>	<b>108,114,328</b>	<b>9,181,518</b>	<b>39,914,360</b>	<b>34,188,225</b>	<b>1,109,458,136</b>

# Schedules

forming part of Consolidated financial statements (continued)

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

(₹ '000)

Particulars	March 31, 2018					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
<b>LONG TERM INVESTMENTS</b>						
<b>Government securities</b>	73,927,692	10,444,619	623,544	7,692,184	4,878,884	97,566,923
(Historical value: ₹ 96,941,925 thousands)						
<b>Other approved securities</b>	14,037,748	1,576,806	122,699	986,243	616,515	17,340,011
(Historical value: ₹ 17,440,299 thousands)						
<b>Other investments (approved investments)</b>						
Equity shares	367,993,453	68,846,173	5,184,008	4,165,133	3,649,339	449,838,106
(Historical value: ₹ 358,453,332 thousands)						
Preference shares	268,232	143,051	6,147	272,429	13,443	703,302
(Historical value: ₹ 565,345 thousands)						
Debentures/Bonds	23,937,117	8,833,037	604,253	6,865,824	4,692,786	44,933,017
(Historical value: ₹ 44,938,468 thousands)						
Fixed deposits	557,495	106,095	4,900	22,310	800	691,600
(Historical value: ₹ 691,600 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Equity shares	69,624,526	12,936,769	978,434	778,304	703,925	85,021,958
(Historical value: ₹ 69,231,134 thousands)						
Debentures/Bonds	48,285,337	9,812,503	604,554	9,451,888	6,564,160	74,718,442
(Historical value: ₹ 74,281,673 thousands)						
<b>Other than approved investments</b>						
Equity shares	9,584,675	1,343,567	76,132	141,219	125,761	11,271,354
(Historical value: ₹ 15,554,247 thousands)						
Debentures/Bonds	-	-	-	30,579	10,193	40,772
(Historical value: ₹ 38,661 thousands)						
<b>Other than approved investments</b>						
Equity shares	24,357,637	3,970,364	271,201	363,151	311,757	29,274,110
(Historical value: ₹ 33,397,090 thousands)						
Debentures/Bonds	4,269	5,337	-	289,255	211,338	510,199
(Historical value: ₹ 503,363 thousands)						
Mutual fund	3,816,224	405	137	-	-	3,816,766
(Historical value: ₹ 2,945,661 thousands)						
<b>SHORT TERM INVESTMENTS</b>						
<b>Government securities</b>	16,898,904	346,277	3,473	181,449	1,035,629	18,465,732
(Historical value: ₹ 18,406,936 thousands)						
<b>Other approved securities</b>	8,242,602	41,874	-	-	-	8,284,476
(Historical value: ₹ 8,337,161 thousands)						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	6,029,878	1,007,463	50,401	753,543	819,891	8,661,176
(Historical value: ₹ 8,673,361 thousands)						
Certificate of deposits	3,465,419	103,476	4,982	44,643	426,536	4,045,056
(Historical value: ₹ 4,004,701 thousands)						
Commercial papers	19,087,276	1,031,870	12,157	330,168	1,428,231	21,889,702
(Historical value: ₹ 21,517,556 thousands)						
Fixed deposits	113,354	5,003	28,800	89,600	13,243	250,000
(Historical value: ₹ 250,000 thousands)						
Collateralised borrowing and lending obligation	6,553,443	2,005,023	12,975	234,633	870,926	9,677,000
(Historical value: ₹ 9,669,885 thousands)						
Mutual fund	17,176,754	2,469,308	400,536	438,614	1,553,508	22,038,720
(Historical value: ₹ 22,012,371 thousands)						
Preference shares	11	-	-	-	-	11
(Historical value: ₹ 11 thousands)						
<b>Investments in infrastructure/housing sector</b>						
<b>Other investments (approved investments)</b>						
Debentures/Bonds	19,295,217	3,483,558	82,427	2,597,710	2,832,584	28,291,496
(Historical value: ₹ 28,315,024 thousands)						
Certificate of deposits	8,312,723	706,523	6,575	161,841	698,745	9,886,407
(Historical value: ₹ 9,809,505 thousands)						
Commercial papers	15,715,291	1,353,109	42,584	511,318	563,989	18,186,291
(Historical value: ₹ 17,984,283 thousands)						
<b>Other than approved investments</b>						
Venture Fund	6,243	-	-	-	-	6,243
(Historical value: ₹ 8,248 thousands)						
	6,056,014	349,538	59,530	2,236,213	909,519	9,610,814
<b>Net current asset</b>						
<b>Total</b>	<b>763,347,534</b>	<b>130,921,748</b>	<b>9,180,449</b>	<b>38,638,251</b>	<b>32,931,702</b>	<b>975,019,684</b>
In India	763,347,534	130,921,748	9,180,449	38,638,251	32,931,702	975,019,684
<b>Total</b>	<b>763,347,534</b>	<b>130,921,748</b>	<b>9,180,449</b>	<b>38,638,251</b>	<b>32,931,702</b>	<b>975,019,684</b>

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# Schedules

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## Notes to Schedule - 8B

(₹ '000)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
1	Aggregate amount of Company's investments:		
	a) Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	395,247,357	363,135,328
	b) Market value of above investments	399,355,710	364,147,857
	c) Aggregate amount of Company's investments in mutual fund, equity and investments in subsidiary and investment in property (at Historical cost)	588,282,641	501,593,834
2	Investment in holding company at cost	Nil	1,948,658
3	Investment in subsidiary company at cost	Nil	Nil
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 schedule 16 note 3.18)	1,190,901	943,736
5	Investment made out of catastrophe reserve	Nil	Nil

Note:

Refer schedule 16 note 2.11 for accounting policy related to investments.

## SCHEDULE – 9

### LOANS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>1. Security-wise classifications</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	2,701,858	1,450,588
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>2. Borrower wise classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	2,701,858	1,450,588
(f) Others	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>3. Performance-wise classification</b>		
(a) Loans classified as standard		
(aa) In India	2,701,858	1,450,588
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>
<b>4. Maturity-wise classification</b>		
(a) Short-term	32,849	36,072
(b) Long-term	2,669,009	1,414,516
<b>Total</b>	<b>2,701,858</b>	<b>1,450,588</b>

Note:- Refer note 2.12 of schedule 16 for accounting policy on loans

# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE – 10 FIXED ASSETS

(₹ '000)

Particulars	Gross Block			Depreciation				Net Block		
	At April 1, 2018	Additions	Deductions	At March 31, 2019	At April 1, 2018	For the period	Deductions	At March 31, 2019	At March 31, 2019	At March 31, 2018
<b>Intangible assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software <sup>1</sup>	1,237,692	51,337	45,547	1,243,482	1,051,305	91,578	42,700	1,100,183	143,299	186,387
<b>Tangible assets</b>										
Freehold land	903,280	-	-	903,280	-	-	-	-	903,280	903,280
Improvements to leasehold property	1,373,959	162,688	186,369	1,350,278	1,098,191	90,906	185,165	1,003,932	346,346	275,768
Office buildings on freehold land	1,924,731	201,757	-	2,126,488	24,245	35,952	-	60,197	2,066,291	1,900,486
Furniture and fixtures	303,618	58,960	23,368	339,210	231,763	27,368	17,596	241,535	97,675	71,855
Information technology equipment	489,674	69,404	91,543	467,535	385,754	81,529	86,388	380,895	86,640	103,920
Motor vehicles	93,823	30,165	37,318	86,670	27,307	16,690	13,825	30,172	56,498	66,516
Office equipment	473,198	81,809	54,998	500,009	338,635	69,769	50,592	357,812	142,197	134,563
Communication networks	642,024	537,091	31,599	1,147,516	240,025	153,406	31,298	362,133	785,383	401,999
<b>Total</b>	<b>7,436,986</b>	<b>1,193,211</b>	<b>470,742</b>	<b>8,164,468</b>	<b>3,392,212</b>	<b>567,198</b>	<b>427,564</b>	<b>3,536,859</b>	<b>4,627,609</b>	<b>4,044,774</b>
Capital work in progress including capital advances	-	-	-	-	-	-	-	-	129,413	175,848
<b>Total</b>	<b>7,436,986</b>	<b>1,193,211</b>	<b>470,742</b>	<b>8,164,468</b>	<b>3,392,212</b>	<b>567,198</b>	<b>427,564</b>	<b>3,536,859</b>	<b>4,757,022</b>	<b>4,220,622</b>
At March 31, 2018	5,140,059	2,430,607	133,680	7,436,986	3,074,646	436,827	119,261	3,392,212		

<sup>1</sup> All software are other than those generated internally.

Note:- Refer note 2.13 of schedule 16 for accounting policy on fixed assets.

## SCHEDULE – 11 CASH AND BANK BALANCES

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Cash (including cheques, drafts and stamps)*</b>	1,558,673	1,345,557
<b>Bank Balance</b>		
(a) Deposit Account :		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current accounts	5,045,298	687,807
(c) Unclaimed Dividend Accounts	6,435	4,768
<b>Money at call and short notice</b>		
(a) With Banks	-	-
(b) With other Institutions	-	-
<b>Others</b>	-	-
<b>Total</b>	<b>6,610,406</b>	<b>2,038,132</b>
<b>Balances with non-scheduled banks included above</b>	<b>1,317</b>	<b>1,637</b>
<b>Cash and Bank Balances</b>		
In India	6,602,939	2,031,989
Outside India	7,467	6,143
<b>Total</b>	<b>6,610,406</b>	<b>2,038,132</b>

\*includes cheques in hand amounting to ₹ 1,490,975 thousands (₹ 1,214,411 thousands as on March 31, 2018)

# Schedules

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## SCHEDULE – 12 ADVANCES AND OTHER ASSETS

(₹ '000)

Particulars	March 31, 2019	March 31, 2018
<b>Advances</b>		
Reserve deposits with ceding companies	-	-
Application money for investments (including advance for investment property)	-	-
Prepayments	452,587	391,765
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 3.5 & 2.14.1 of schedule 16)	2,323,032	2,104,605
Advances to Employees	579	-
Deposits		
Gross	361,330	323,320
Less: Provision for doubtful deposits	(16,627)	(31,744)
Net	344,703	291,576
Other advances		
Gross	722,186	260,757
Less: Provision for doubtful advances	(3,472)	(4,830)
Net	718,714	255,927
Other receivables		
Gross	647,736	719,176
Less: Provision for doubtful receivables	(9,438)	(19,753)
Net	638,298	699,423
<b>Total (A)</b>	<b>4,477,913</b>	<b>3,743,296</b>
<b>Other Assets</b>		
Income accrued on investments and deposits	11,043,313	9,243,737
Outstanding premiums	1,606,066	1,649,630
Agents' balances		
Gross	18,779	24,046
Less: Provision for doubtful agents' balance	(8,240)	(18,910)
Net	10,539	5,136
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	490,018	394,343
Deposit with Reserve Bank of India	-	-
Receivable towards investments sold	899,100	1,024,700
Goods & Service tax and Service tax un-utilised credit (Refer note 2.14.2 of Schedule 16)	1,581,187	946,975
Assets held for unclaimed amount of policyholders*	5,974,494	7,614,642
Income on unclaimed amount of policyholders (net of fund administration expenses)	678,337	482,269
<b>Total (B)</b>	<b>22,283,054</b>	<b>21,361,432</b>
<b>Total (A + B)</b>	<b>26,760,967</b>	<b>25,104,728</b>

\*excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

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## SCHEDULE – 13 CURRENT LIABILITIES

	(₹ '000)	
Particulars	March 31, 2019	March 31, 2018
Agents' balances	1,281,504	1,176,510
Balances due to reinsurance companies	90,130	99,700
Deposits held on re-insurance ceded	-	-
Premium received in advance	1,825,127	2,060,677
Unallocated premium	2,929,647	2,548,452
Sundry creditors	68,328	64,593
Due to holding company	990,410	863,165
Claims outstanding	2,872,289	2,548,024
Due to Officers/Directors	-	-
Deposits	79,935	88,475
Expenses payable (Refer note 2.15 of Schedule 16)	5,631,952	5,636,834
TDS payable	289,213	212,925
Payable towards investments purchased	782,197	2,029,546
Unclaimed amount of Policyholders <sup>1</sup> (Refer note 3.3 & 3.4 of schedule 16)	5,974,494	7,577,528
Interest on unclaimed amount of Policyholders	678,337	519,383
Payable to unit fund	8,506,833	4,583,407
Goods & Service tax/Service tax payable (Refer note 2.14.2 of Schedule 16)	2,084,448	1,643,143
Other liabilities <sup>2</sup>	2,304,068	2,601,763
<b>Total</b>	<b>36,388,912</b>	<b>34,254,125</b>

<sup>1</sup> excluding Interest on unclaimed amount of policyholders.

<sup>2</sup> Includes unclaimed dividend amounting to ₹ 6,435 thousands (₹ 4,768 thousands at March 31, 2018)

## SCHEDULE – 14 PROVISIONS

	(₹ '000)	
Particulars	March 31, 2019	March 31, 2018
For taxation	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For leave encashment and gratuity	255,076	221,844
For interim dividend	-	-
<b>Total</b>	<b>255,076</b>	<b>221,844</b>

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

	(₹ '000)	
Particulars	March 31, 2019	March 31, 2018
Discount allowed in issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Schedules

forming part of Consolidated financial statements (continued)

## SCHEDULE: 16

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

#### 1. Corporate Information

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the holding company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited (together referred to as "the Group").

ICICI Prudential Life Insurance Company Limited promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 2013 ('the Act'). The holding company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2019.

The holding company carries on business of providing life insurance, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the holding company's proprietary sales force and the holding company website.

ICICI Prudential Pension Funds Management Company Limited ('the Subsidiary') is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated on April 22, 2009 as a company under the Companies Act, 1956 ('the Act'). The Subsidiary is licensed by the Pension Funds Regulatory and Development Authority ('PFRDA') for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force at March 31, 2019. The Company has further obtained registration as Point of Presence (PoP) for NPS distribution and servicing for public at large through physical as well as online platform with effect from February 13, 2019. However, the Company has not started operations as PoP as at March 31, 2019.

#### 2. Summary of significant accounting policies

##### 2.1. Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938 Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial

Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities and except for changes in accounting policy mentioned below.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

##### 2.2. Use of estimates

The Group'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 financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

##### 2.3. Revenue recognition

###### 2.3.1. Premium income

Premium for non-linked policies is recognised as income when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

###### 2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

###### 2.3.3. Income from investments

Interest income on investments is recognised on accrual basis. In case of Life insurance business, amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.



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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.

Lease rentals on investment property are recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognised in Balance Sheet as "Fair Value Change Account".

## Change in accounting policy

The subsidiary company was recognising the amortisation of premium or accretion of discount on debt securities over the remaining period to maturity on a straight line basis upto March 31, 2018. During the year ended March 31, 2019, the basis of amortisation of premium or accretion of discount has been changed from straight line method to yield to maturity (effective interest rate method) over the remaining period to maturity. Due to the change in method of amortisation, there is no change in income and corresponding value of investment of the previous year. Had the subsidiary continued straight line basis of amortisation, profit before tax would have been higher by ₹ 96 thousand.

### 2.3.4. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

### 2.3.5. Fees and charges

In case of Life Insurance business, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on loans is also included in fees and charges which is recognised on an accrual basis.

In case of Pension Fund Management business, Investment management fees are recognised on an accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

## 2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. It consists of costs like commission, stamp duty, policy issuance, employee cost and other related costs pertaining to the acquisition of insurance contracts. These costs are expensed in the period in which they are incurred.

## 2.5. Employee benefits

### 2.5.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

### 2.5.2. Long term employee benefits: Post-employment

The holding company has both defined contribution and defined benefit plans.

#### Defined contribution plan

**Superannuation:** The holding company has a defined contribution scheme for Superannuation for its employees. Contributions to the Superannuation scheme are made on a monthly basis, when due, and charged to Revenue account and Profit and Loss account, as applicable. The holding company has no further obligation beyond the monthly contribution. The scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme.

**National Pension Scheme:** Further, the company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged to Revenue account and Profit and Loss Account, as applicable.

#### Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

**Gratuity:** The gratuity benefit payable to the employees of the holding company is as per the provisions of the Payment of Gratuity Act, 1972 or the holding company's gratuity plan, whichever is higher. The gratuity liability of the holding company is actuarially determined at each Balance Sheet date using projected unit credit method.

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forming part of Consolidated financial statements (continued)

The holding company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The holding company recognises the net obligation of the Scheme in Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit or Loss account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

**Provident fund:** The holding company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by The Institute of Actuaries of India.

## 2.5.3. Other long term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the holding company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed by the holding company. The holding company's liability towards accumulated compensated absences entitlement outstanding at the close of the year and long term retention incentive are determined actuarially and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date.

## 2.5.4. Employee share based payments

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the holding company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans. Compensation cost is measured as the excess, if any, of the fair market price of the underlying stock over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

## 2.6. Operating lease expenses

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made

under operating lease including escalations are recognised as an expense, on a straight line basis, over the lease term.

## 2.7. Provision for doubtful debts

The Group regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

## 2.8. Benefits paid

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

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Claim settlement cost, legal & other fees shall also form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

## 2.9. Actuarial liability valuation

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938 regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

## 2.10. Funds for Future Appropriations (FFA)

### FFA (Unit linked)

Amounts estimated by Appointed Actuary as FFA in respect of lapsed unit linked policies, are set aside in the Balance Sheet and are not available for distribution to Shareholders until the expiry of the maximum revival period.

### FFA (Participating)

Based on the recommendation of Appointed Actuary unappropriated surplus is held in the Balance Sheet as Funds for Future Appropriations.

## 2.11. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investments – Master circular, Investment Policy of the group and various other circulars/notifications issued by the IRDAI in this context from time to time.

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

Broken period interest paid/received is debited/credited to interest receivable account.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

## 2.11.1. Classification

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

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

## 2.11.2. Valuation - Other than Unit Linked business

In case of Life Insurance business, all debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money market instruments are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on the BSE Limited ('BSE') is used). Unlisted equity shares are stated at historical cost. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the holding company retains all the associated risks and rewards of these securities.

Mutual fund units are valued based on the previous days' net asset values.

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

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Group. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Investments in venture fund units are valued at historical cost.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits with banks are valued at cost.

The Group assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss account after adjusting it with previously recognised revaluation reserve/Fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

## 2.11.3. Valuation - Unit Linked business

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by the CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity upto 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument.

Money market instruments are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). 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.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture fund units are valued at the latest available net asset value of the respective fund.

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In

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case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Unrealised gains and losses are recognised in the Revenue account as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.

Fixed deposits with banks are valued at cost.

## 2.11.4. Valuation - Pension fund management business

Short term investments are carried at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost.

## 2.11.5. Transfer of investments

In case of Life insurance business, transfer of investments from Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account is made at amortised/book cost or market price, whichever is lower.

The transfer of investments between unit linked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds.

## 2.12. Loans

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

Loans are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

## 2.13. Fixed assets and Impairment

### 2.13.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price

net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred upto that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond it's previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	Lease period, subject to maximum of 9 years
Furniture and fixtures	10
Office equipment	5
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicle. As per holding company policy, the motor vehicle is transferred to employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the holding company has depreciated the motor vehicle over five years. Assets costing upto ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, upto the date of sale, based on estimated useful life for each class of asset.

### 2.13.2. Intangibles

Intangible assets comprising software are stated at cost less amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of original software. Software expenses are amortised using SLM over a period of 4 years from the date of being ready to use.

### 2.13.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

### 2.13.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such

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indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

## 2.14. Taxation

### 2.14.1. Direct taxes

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

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

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

### 2.14.2. Indirect taxes

Service tax or Goods and Services tax liability on life insurance service is set-off against the respective service tax and goods and service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation.

## 2.15. Provisions and contingencies

Provision is recognised when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

## 2.16. Segmental reporting

In case of Life Insurance business, based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Group has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating, Non-Participating variable (Life and Pension), Annuity, Health and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

- Revenue, expenses, assets and liabilities that are directly identifiable to the segment are allocated on actual basis;
- Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a segment are apportioned based on the relevant drivers which includes:
  - Number of policies
  - Weighted annualised first year premium income
  - Annualised premium since inception
  - Sum assured
  - Total premium income
  - Medical cases
  - Funds under management
  - Commission
  - Total operating expenses (for assets and liabilities)
  - Use of asset (for depreciation expense)

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## 2.17. Foreign exchange transactions

**Initial recognition:** Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

**Conversion:** Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences:** Exchange differences are recognised as income or as expenses in the period in which they arise.

## 2.18. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax 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 profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued

at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

## 2.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

## 2.20. Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned Regulations are deposited into the Senior Citizen Welfare Fund (SCWF).

## 3. Notes to Accounts

### 3.1. Contingent liabilities

(₹ '000)

Particulars	At March 31, 2019	At March 31, 2018
Partly-paid up investments*	2,000,000	-
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	1,034	1,066
-Claims for damages made by landlords (of premises taken on lease)	41,599	37,971
-Claims made by employees and advisors for disputed dues and compensation	8,082	8,930
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company by various banks in favour of government authorities, hospital and court	-	-
Statutory demands/liabilities in dispute, not provided for <sup>#</sup>	1,536,996	1,536,996
Reinsurance obligations to the extent not provided for	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	73,889	89,959
-Claims against repudiation	369,108	308,096
<b>Total</b>	<b>4,030,708</b>	<b>1,983,018</b>

\*in respect of partly paid secured debentures



# Schedules

forming part of Consolidated financial statements (continued)

\*amount pertains to objections raised by office of the Commissioner of Service tax, Goods and Service tax Mumbai on certain tax positions taken by the Company. Note:

- 1) As per IRDAI circular IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, unclaimed amount of policyholders with ageing more than 120 months transferred to Senior Citizens' Welfare Fund (SCWF), amounting to ₹ 48,166 thousand, was shown as contingent liability at March 31, 2018. However, IRDAI via circular IRDA/F&A/CIR/Misc/105/07/2018 dated July 11, 2018 has withdrawn this disclosure requirement, with immediate effect. Hence amount transferred to SCWF is not reported in the above disclosure.
- 2) There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employment Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any.

## 3.2. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is higher of liability calculated using discounted cash flows and unearned premium reserves.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag of intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- a) The interest rates used for valuing the liabilities are in the range of 4.44% to 6.48% per annum. The interest rates used at March 31, 2018 were in the range of 4.66% to 6.13% per annum.
- b) Mortality rates used are based on the published "Indian Assured Lives Mortality (2006 – 2008) Ult." mortality table for assurances and LIC (a) 96-98 table for annuities adjusted to reflect expected

experience. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.

- c) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement but with an allowance for any expected worsening.
- d) Per policy renewal expenses are assumed to inflate at 4.19% per annum. The expense inflation assumption used at March 31, 2018 was 4.38%.
- e) No allowance is made for expected lapses in the future.
- f) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- g) The tax rate applicable for valuation at March 31, 2019 is 14.56% p.a.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) Reserves for free look option given to policyholders calculated using a free look cancellation rate of 3.50%. The free look cancellation assumption used at March 31, 2018 was 2.10%.
- e) Reserves for lapsed policies eligible for revivals.

## 3.3. Reconciliation of unclaimed amounts of policyholders

Pursuant to IRDAI circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders", the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and/or fixed deposit of scheduled banks with effect from April 01, 2016.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to such unclaimed fund has been credited to the fund and disclosed as "Other Income" under linked life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 "Benefits paid".



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## Reconciliation of unclaimed amounts of policyholders:

In accordance with master circular IRDA/F&A/Misc/173/07/2017 issued by the IRDAI on July 25, 2017, the details of unclaimed amounts and investment income at March 31, 2019 is tabulated as below:

Particulars	(₹ in lacs)*	
	For year ended March 31, 2019	For year ended March 31, 2018
Opening balance at April 01	80,969	65,904
Add: Amount transferred to unclaimed fund	53,724	233,687
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	2,564	3,584
Add: Investment income (Net of FMC)	4,904	4,823
Less: Amount paid out of unclaimed fund	(75,198)	(226,548)
Less: Transfer to senior citizen welfare fund	(435)	(482)
<b>Closing balance at March 31</b>	<b>66,528</b>	<b>80,969</b>

\*amount disclosed in lacs in accordance with IRDAI master circular No. IRDA/F&A/CIR/Misc/173/07/2017

## 3.4. Age wise analysis of unclaimed amount of policyholders

In accordance with master circular IRDA/F&A/Misc/173/07/2017 issued by the IRDAI on July 25, 2017, the age wise analysis of unclaimed amount of the policyholders is tabulated as below:

### For the year ended March 31, 2019

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	35	2	23	10	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	21,084	95	8,185	7,456	2,120	1,373	540	1,315
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / 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:	313	209	61	13	11	5	1	13
Cheques issued but not encashed by the policyholder / beneficiaries**	44,851	227	7,387	6,814	4,303	4,059	1,794	20,267
<b>Total</b>	<b>66,283</b>	<b>533</b>	<b>15,656</b>	<b>14,293</b>	<b>6,434</b>	<b>5,437</b>	<b>2,335</b>	<b>21,595</b>

### For the year ended March 31, 2018

Particulars	Total amount	Age-wise analysis (₹ in lacs)*						
		Outstanding period in months						
		0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the insured/policyholders:	411	411	-	-	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	26,671	16,672	4,293	2,864	750	515	535	1,042
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder / 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:	416	363	39	5	6	2	-	1
Cheques issued but not encashed by the policyholder / beneficiaries**	53,242	8,348	10,886	7,867	2,924	2,496	578	20,143
<b>Total</b>	<b>80,740</b>	<b>25,794</b>	<b>15,218</b>	<b>10,736</b>	<b>3,680</b>	<b>3,013</b>	<b>1,113</b>	<b>21,186</b>

\*amount disclosed in lacs in accordance with IRDA/F&A/CIR/Misc/173/07/2017

\*\*cheques issued but not encashed by policyholder/beneficiary do not include cheques which are within the validity period.

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forming part of Consolidated financial statements (continued)

The above unclaimed amount of policyholders does not include ₹ 245 Lacs having ageing beyond 120 months, which shall be transferred to Senior Citizens' Welfare Fund (SCWF) on or before March 01, 2020 in accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/173/07/2017 on "Unclaimed Amount of Policyholders" dated July 25, 2017 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016. For the previous year ended March 31, 2018 the above unclaimed amount of policyholders does not include ₹ 229 Lacs having ageing beyond 120 months paid on February 28, 2019.

## 3.5. Direct taxes

The current tax provision is determined in accordance with the provisions of the Income Tax Act, 1961. The provision for current tax for the year ended March 31, 2019 is ₹ 1,355,010 thousand (year ended March 31, 2018: ₹ 2,198,077 thousand).

The provision for current tax includes an amount of ₹ 1,131,829 thousand for the year ended March 31, 2019 (year ended March 31, 2018: ₹ 1,200,710 thousand) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the group's accounting policy. Further, tax expense amounting to ₹ 223,181 thousand for the year ended March 31, 2019 (year ended March 31, 2018: ₹ 997,367 thousand) pertaining to other than participating line of business has been charged to Profit & Loss account.

Deferred tax asset is recognised on the linked funds for future appropriation to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised. The deferred tax position and the movement for the year ended March 31, 2019 is summarised below:

(₹ '000)			
Deferred tax assets on	At April 1, 2018	(Charge)/ Credit for the period	At March 31, 2019
Linked funds for future appropriation	463	(17)	446

Deferred tax charge for the year ended March 2019 is ₹ 17 thousand (Deferred tax credit for year ended March 31, 2018: ₹ 43 thousand).

## 3.6. Operating lease commitments

The Company takes premises, motor vehicles, office equipment's, computers, servers and modular furniture on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2019 is ₹ 542,414 thousand (year ended March 31, 2018: ₹ 526,130 thousand).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2019 is ₹ 31,540 thousand (year ended March 31, 2018: ₹ 32,297 thousand). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

(₹ '000)		
Particulars	At March 31, 2019	At March 31, 2018
Not later than one year	31,500	33,518
Later than one year but not later than five years	18,375	53,071
Later than five years	-	-

## 3.7. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue account and Profit and Loss account for the year ended March 31, 2019 is ₹ 167,973 thousand (year ended March 31, 2018: ₹ 179,305 thousand).

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## 3.8. Details of related parties and transactions with related parties

### Related parties and nature of relationship:

Nature of relationship	Name of the related party
<b>Holding company</b>	ICICI Bank Limited
<b>Substantial interest</b>	Prudential Corporation Holdings Limited
<b>Fellow subsidiaries and entities jointly controlled by holding company</b>	ICICI Securities Limited ICICI Securities Inc. ICICI Securities Holding Inc. ICICI Venture Funds Management Company Limited ICICI Home Finance Company Limited ICICI Trusteeship Services Limited ICICI Securities Primary Dealership Limited ICICI Investment Management Company Limited ICICI International Limited ICICI Bank UK PLC. ICICI Bank Canada ICICI Lombard General Insurance Company Limited ICICI Prudential Asset Management Company Limited ICICI Prudential Trust Limited ICICI Foundation for Inclusive Growth
<b>Consolidated under AS-21 by holding company</b>	ICICI Strategic Investments Fund
<b>Significant influence</b>	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees' Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation Scheme ICICI Prudential Life Insurance Advisors Benefit Trust
<b>Key management personnel as per AS-18 disclosure</b>	N. S. Kannan, Managing Director and CEO (w.e.f. June 19, 2018) Sandeep Bakhshi, Managing Director and CEO (upto June 18, 2018) Puneet Nanda, Deputy Managing Director Sandeep Batra, Executive Director (upto July 11, 2018) Asha Murali, Appointed Actuary

### Relatives of Key management personnel as per AS-18 disclosure

Name of relationship	Name of the related party					
Relatives of KMP	Mr. N. S. Kannan (w.e.f June 19, 2018)	Mr. Sandeep Bakhshi (upto June 18, 2018)	Mr. Puneet Nanda	Mr. Sandeep Batra (upto July 11, 2018)	Ms. Asha Murali	
Spouse	Kumudalakshmi Rangarajan	Mona Bakhshi	Deepti Nanda	Deepa Batra	P. A. Murali	
Parent	Narayanan Sudha	Swarn Bakhshi	Kul Bhushan Nanda Asha Nanda	Veena Batra	P. S. Nagaraj	
Brother/ Sister	Narayanan Raghunathan Narayanan Rangarajan	Sameer Bakhshi	Pankaj Nanda	Vivek Batra	Rekha Somayajula Krishna Nagaraj	
Children	Aditi Kannan	Shivam Bakhshi Esha Thakurta Minal Bakhshi	Rikhil Nanda Rishita Nanda	Arushi Batra Pranav Batra	Rajiv Murali	

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The following represents significant transactions between the Company and its related parties:

(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			FY 2019	FY 2018	At March 31, 2019	At March 31, 2018
ICICI Bank Limited	Holding company	Premium income	3,758,473	1,060,445	(255,548)	(75,745)
		Benefits paid	(397,265)	(184,667)	(40,360)	(375)
		Interest income on investments	53,731	193,183	20,041	91,616
		Recovery of expenses				
		- Employees' remuneration and welfare benefits	9,030	8	534	8
		- Recovery of IPO expenses	-	2,404	-	-
		- Information technology cost	618	1,459	551	440
		Reimbursement of other expenses				
		- Legal and professional charges	(15,696)	(11,866)	(18,389)	(10,366)
		- Employees' remuneration and welfare benefits	(14,462)	(1,180)	(587)	-
		- Rent, rates and taxes	(707)	(543)	(273)	(106)
		- Information technology cost	(273,467)	(220,371)	(96,143)	(73,823)
		Commission expenses	(9,760,197)	(8,766,983)	(563,642)	(682,279)
		Bank charges	(62,334)	(53,331)	(19,334)	(20,993)
		Sale of fixed assets	20,886	-	2,703	-
		Purchase of fixed asset	(1,314)	-	-	-
		Purchase of investments	(19,144,568)	(16,353,936)	-	-
		Sale of investments	3,325,863	6,046,925	-	-
		Security deposit outstanding			75	75
		Outstanding investments			549,332	2,444,207
		Cash & bank balances			3,583,175	(1,150,539)
		Dividend paid	(3,719,617)	(5,435,935)	-	-
		ICICI Securities Limited	Fellow subsidiary	Premium income	3,200	5,464
Benefits paid	-			(180)	-	-
Recovery of expenses						
- Rent, rates and taxes	2,211			1,937	419	-
- Information technology cost	59			234	53	170
Reimbursement of other expenses						
- Rents, rates and taxes	(353)			(376)	(34)	-
- Employees' remuneration and welfare benefits	(2,370)			(75)	-	-
Agents training, recruitment and incentives	(36,162)			-	(6,800)	-
Commission expenses	(474,239)			(482,593)	(64,711)	(52,366)
Brokerage	(39,548)			(30,644)	(995)	(2,235)
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Sale of fixed assets	-	1,177	-	-
		Premium income	525	526	(760)	(730)
ICICI Home Finance Company Limited	Fellow subsidiary	Sale of fixed assets	66	-	-	-
		Premium income	332,097	-	(9,444)	-
		Claims	(3,354)	-	-	-
		Interest income on investments	34,019	74,800	-	40,781
		Recovery of expenses				
		- Rent, rates and taxes	2,410	2,410	2,844	-
		Commission expenses	(19,730)	(11,554)	(2,971)	(1,048)
		Sale of fixed assets	63	-	-	-
		Sale of investments	1,107,633	-	-	-
Outstanding investments	-	-	-	999,252		

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(₹ '000)

Name of related party	Relation	Nature of transaction	Transactions for the year		Amount recoverable/ (payable)	
			FY 2019	FY 2018	At March 31, 2019	At March 31, 2018
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium income	454	494	(224)	(197)
		Interest income on investments	57,125	57,125	30,867	30,867
		Purchase of investments	(18,819,320)	(15,838,599)	-	-
		Sale of investments	268,073	5,859,871	-	-
		Outstanding investments	-	-	619,723	623,696
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium income	13,369	8,874	(2,028)	(1,387)
		Benefits paid	(2,755)	(3,050)	-	(50)
ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Premium income	11,924	9,250	(1,642)	(1,525)
		Benefits paid	(3,326)	(4,350)	-	-
		Claims received	446	114	-	-
		Reimbursement of other expenses	-	-	-	-
		- Rent, rates and taxes	-	(907)	-	(366)
		Premium expense	(211,003)	(258,894)	48,192	55,441
		Purchase of investments	(952,784)	(4,511,052)	-	-
		Sale of investments	1,053,200	3,978,445	-	-
		Purchase of fixed asset	(23)	-	-	-
		Security deposit outstanding	-	-	-	242
Prudential Corporation Holdings Limited	Substantial Interest	Recovery of expenses	-	-	-	-
		Travel cost	-	95	-	-
		Reimbursement of other expenses	-	-	-	-
		- Travel cost	(76)	-	-	-
		- Agents training, recruitment and incentives	(20,910)	(19,351)	-	-
Dividend paid	(1,816,846)	(2,558,416)	-	-		
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Significant influence	Premium income	281,034	178,580	(2,617)	(1,406)
		Contribution to trust	(190,635)	(191,680)	(49,120)	-
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Significant influence	Premium income	11,132	9,879	-	-
		Contribution to trust	(11,132)	(8,086)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Significant influence	Contribution to trust	(125,970)	(133,552)	(35,752)	(35,952)
ICICI Foundation for Inclusive Growth	Entities controlled by Holding Company	Premium income	341	315	(21)	(6)
		Contribution for CSR activity	(172,575)	(172,769)	-	-
Key management personnel*	Key management personnel	Premium income	1,713	4,011	-	-
		Dividend paid	(1,781)	(2,665)	-	-
		Managerial remuneration	(212,592)	(196,055)	-	-
		Employee stock options outstanding (numbers)	-	-	401,100	561,500
		Employee stock options exercised (numbers)	214,000	35,000	-	-
Key management personnel	Relatives of key management personnel	Premium income	246	101	-	-
		Dividend paid	-	(6)	-	-

\*Transactions with Mr. Judhajit Das, (Chief HR) have been reported till June 30, 2018

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## 3.9. Segmental reporting

As per the requirements of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016, the Company has put in place a Board approved policy for allocation of direct expenses and apportionment of indirect expenses of management amongst various business segments.

Segment wise information of various items as required under AS 17 "Segmental reporting" are given below:

### For the year ended March 31, 2019

Particulars	Segments											Shareholders	Total	
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Amnity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life			Linked Group Pension
Segment revenue (excluding contribution from the Shareholders' account)	45,321,952	1,323,351	51,284,438	310,815	666,853	9,193,949	298,975	273,339,992	11,375,939	1,032,312	9,449,337	5,132,664	6,536,147	415,266,724
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	1,876,873	283,642	(2,625,325)	(12,786)	(8,261)	(5,983)	(32,527)	5,655,712	2,057,100	(269,291)	38,512	103,145	5,890,917	12,951,728
Depreciation/ Amortisation	55,202	166	51,157	40	69	4,920	1,959	447,107	4,340	790	856	524	68	567,198
Significant non-cash expenses*	28,980,661	(7,548)	38,567,588	25,611	657,640	7,155,396	147,301	154,382,464	(23,057,344)	640,166	1,279,981	1,256,544	-	(210,028,460)

\* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

### For the year ended March 31, 2018

Particulars	Segments											Shareholders	Total	
	Par Life	Par Pension	Non Par	Non Par Variable	Non Par Variable Pension	Amnity Non Par	Health	Linked Life	Linked Pension	Linked Health	Linked Group Life			Linked Group Pension
Segment revenue (excluding contribution from the Shareholders' account)	42,597,324	1,717,779	39,432,577	439,257	20,507	5,029,160	319,059	255,162,740	22,688,221	1,763,475	7,341,925	4,909,502	7,469,375	388,890,901
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	2,953,866	304,677	2,051,884	6,531	729	(752,784)	212,099	4,847,252	2,702,649	347,082	89,654	115,458	6,052,252	18,931,349
Depreciation/ Amortisation	50,378	180	30,448	65	1	2,084	2,052	343,759	5,287	739	1,081	686	283	437,043
Significant non-cash expenses*	25,878,589	70,600	28,275,628	41,830	2,270	4,114,254	(114,887)	118,927,565	(27,466,713)	780,167	2,097,175	1,950,211	-	154,556,689

\* comprises of Change in valuation of policy liabilities, Provisions for diminution in the value of investments (Net), Provision for doubtful debts and Bad debts written off

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## 3.10. Employee benefits

### Provision for staff benefits as per AS 15 (Revised):

#### (a) Defined contribution plans

The following has been recognised as an expense during the year under defined contribution plans.

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contribution to Superannuation Scheme	11,132	8,086
Contribution to National Pension Scheme	13,001	15,284
Contribution to Employee Deposit Linked Insurance Scheme	8,075	7,460
Contribution to Employee State Insurance Corporation Scheme	81,686	72,365

#### (b) Defined benefit plans

##### (i) Gratuity

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	1,210,035	1,099,789
Fair value of plan assets at period end (B)	1,160,915	1,076,895
<b>Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)</b>	<b>(49,120)</b>	<b>(22,893)</b>
<b>Total net cost recognised as employee remuneration in Revenue / Profit &amp; loss account</b>	<b>193,689</b>	<b>101,213</b>
<b>Change in defined benefit obligation:</b>		
Opening obligations at April 1	1,099,789	1,007,930
Service cost	113,885	107,300
Interest cost	80,646	69,557
Actuarial (gain)/loss	75,027	(5,544)
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	(40,654)	-
Benefits paid	(118,658)	(79,454)
<b>Present value of the defined benefit obligations at period end (A)</b>	<b>1,210,035</b>	<b>1,099,789</b>
<b>Change in plan asset:</b>		
Opening plan assets, at fair value at April 1	1,076,895	980,154
Expected return on plan assets	76,534	71,087
Actuarial gain/(loss)	(664)	(986)
Contributions	167,462	106,095
Assets acquired on acquisition/(settled on divestiture)	(40,654)	-
Benefits paid	(118,658)	(79,454)
<b>Fair value of plan assets at period end (B)</b>	<b>1,160,915</b>	<b>1,076,895</b>
<b>Cost for the period:</b>		
Service cost	113,885	107,300
Interest cost	80,646	69,557
Expected return on plan assets	(76,534)	(71,087)
Actuarial (gain)/loss	75,691	(4,558)
Past service cost	-	-
Losses/(gains) on acquisition/divestiture	-	-
<b>Total net cost recognised as employee remuneration in Revenue / Profit and loss account</b>	<b>193,689</b>	<b>101,213</b>



# Schedules

forming part of Consolidated financial statements (continued)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Investment details of plan assets:</b>		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	6.39%	5.91%
Asset allocation:		
- Debentures and bonds	49.20%	51.49%
- Fixed deposits	0.11%	0.10%
- Government securities	22.62%	23.66%
- Equity shares	14.90%	15.87%
- Money market instruments	9.63%	1.08%
- Others	3.54%	7.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Assumptions:</b>		
Discount rate	6.95%	7.35%
Salary escalation rate*	8.50%	8.50%
Estimated rate of return on plan assets <sup>#</sup>	7.50%	7.50%
Expected future contribution from employer for next year	120,000	120,000

\*Salary escalation rate considered in valuation take into account impact of inflation, seniority, promotion and other factors impacting future salary cost.

<sup>#</sup> Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

## Experience adjustments on gratuity provisioning

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	1,210,035	1,099,789	1,007,930	787,608	656,645
Plan assets	1,160,915	1,076,895	980,154	747,780	621,030
Surplus/(deficit)	(49,120)	(22,893)	(27,776)	(39,828)	(35,615)
Experience adjustments					
- on plan liabilities	37,556	26,665	56,420	60,235	(5,301)
- on plan assets	(664)	(986)	55,484	(30,130)	61,489

## (ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the company contribute an equal percentage of the basic salary, a part of which is towards government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the trust to members is prescribed by the government. The Company has an obligation to make good the shortfall, if any, between the government prescribed rate and actual return earned by the provident fund.

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	3,737,574	3,379,146
Fair value of plan assets at period end (B)	3,737,574	3,379,146
<b>Net asset/(liability) recognised in Balance Sheet at end of the year (B-A)</b>	<b>-</b>	<b>-</b>
<b>Total net cost recognised as "Employee benefit expense" in Revenue and Profit and loss account</b>	<b>135,502</b>	<b>122,122</b>
<b>Change in defined benefit obligation:</b>		
Opening defined benefit obligations	3,379,146	2,983,343

# Schedules

forming part of Consolidated financial statements (continued)

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current service cost	135,502	122,122
Interest cost	247,510	202,746
Actuarial (gain)/loss	40,023	74,729
Employees contribution	281,870	263,595
Liability assumed on acquisition / (Settled on divestiture)	(52,157)	(19,565)
Benefits paid	(294,320)	(247,824)
<b>Closing defined benefit obligation</b>	<b>3,737,574</b>	<b>3,379,146</b>
<b>Change in fair value of assets:</b>		
Opening value of plan assets	3,379,146	2,983,343
Expected return on plan assets	283,970	262,192
Actuarial gain/(loss)	3,563	15,283
Contributions – Employer	135,502	122,122
Contributions – Employee	281,870	263,595
Assets acquired on acquisition / (Distributed on divestiture)	(52,157)	(19,565)
Benefits paid	(294,320)	(247,824)
<b>Closing value of plan assets</b>	<b>3,737,574</b>	<b>3,379,146</b>
<b>Cost for the period:</b>		
Service cost	135,502	122,122
Interest cost	247,510	202,746
Expected return on plan assets	(283,970)	(262,192)
Actuarial (gain)/loss	36,460	59,446
<b>Total net cost recognised as employee “Employee benefit expense” in Revenue and Profit and loss account</b>	<b>135,502</b>	<b>122,122</b>
<b>Investment details of plan assets:</b>		
Government of India securities	56.00%	54.00%
Corporate bonds	35.00%	36.00%
Equity shares of listed companies	5.00%	0.00%
Others	4.00%	10.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Experience adjustments

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015
Defined benefit obligation	3,737,574	3,379,146	2,983,343	2,655,621	2,354,199
Plan assets	3,737,574	3,379,146	2,983,343	2,655,621	2,354,199
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	40,023	74,729	53,775	37,592	8,487
- on plan assets	3,563	15,283	20,430	7,835	4,431

# Schedules

forming part of Consolidated financial statements (continued)

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee are as follows:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate for the term of the obligation	6.95%	7.35%
Average historic yield on the investment portfolio	8.91%	8.95%
Discount rate for the remaining term to maturity of the investment portfolio	7.65%	8.05%
Expected investment return	8.21%	8.25%
Guaranteed rate of return	8.65%	8.55%
Expected future contribution	146,342	131,891

## (c) Other long term benefits

### (i) Long term incentive scheme:

The amount recognised as an expense during the year ended March 31, 2019 is ₹ 148,796 thousand (year ended March 31, 2018: ₹ 143,577 thousand)

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate	6.65%	6.80%

### (ii) Compensated absence:

The amount recognised as an expense during the year ended March 31, 2019 is ₹ 96,014 thousand (year ended March 31, 2018: ₹ 80,893 thousand).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2019	At March 31, 2018
Discount rate	6.95%	7.35%
Salary escalation rate	8.50%	8.50%

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date.

## 3.11. Employee Stock Option Scheme ("ESOS")

The Company Employees Stock Option Scheme (2005) ("ESOS 2005") has six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08. ESOS 2005 permits the grant of share options up to 3% of the issued capital of Company. The Board of Directors have approved the amendment of ESOS 2005 (ESOS 2005 (Revised)). As per the ESOS 2005 (Revised), the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016. The maximum number of options that can be granted to any eligible employee is restricted to 0.1% of the issued shares of the Company at the time of grant of options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. These changes (ESOS 2005 (Revised)) were approved by the shareholders of the Company in the Annual General Meeting held on July 17, 2017. Further the company granted options in four more tranches in FY2018 and FY2019 under ESOS 2005 (Revised), namely, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options.

The Company follows intrinsic value method and hence there was no charge in the Revenue Account and Profit and Loss account on account of new grants during the year.

# Schedules

forming part of Consolidated financial statements (continued)

The salient features of tranches issued under ESOS 2005 which have options outstanding as at March 31, 2019 are as stated below:

Date of Grant	2006-07 Founder II	2007-08	2017-18	2018-19	2018-19 Special Options	2018-19 Joining Options
	April 24, 2007	April 25, 2008	July 25, 2017	April 24, 2018	April 24, 2018	January 22, 2019
Number of options granted	6,534,675 (2006-07) 470,000 (Founder II)	6,101,000	656,300	2,167,900	4,980,250	156,000
Maximum term for exercising the options granted	Thirteenth anniversary of the date of grant of options	Tenth anniversary of the date of grant of options	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of options	Five years from date of vesting of stock options		
<b>Graded Vesting Period</b>						
1st Year	25% of options granted		30% of options granted		-	30% of options granted
2nd Year	25% of options granted		30% of options granted		-	30% of options granted
3rd Year	25% of options granted		40% of options granted		50% of options granted	40% of options granted
4th Year	25% of options granted		-		50% of options granted	-
<b>Mode of settlement</b>	Equity					

Exercise price of all the options outstanding for all years for 2006-07 scheme, Founder II, 2007-08, 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options scheme is ₹ 130, ₹ 130, ₹ 400, ₹ 468.6, ₹ 388.4, ₹ 388.4 and ₹ 351.65 respectively.

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	2,820,888	382.70	2,398,838	352.49
Add: Granted during the period	7,304,150	387.62	656,300	468.60
Less: Forfeited/lapsed during the period	(2,115,950)	399.14	(82,650)	410.92
Less: Exercised during the period	(285,771)	164.60	(151,600)	261.08
<b>Outstanding at the end of the period</b>	<b>7,723,317</b>	<b>390.92</b>	<b>2,820,888</b>	<b>382.70</b>
Exercisable at the end of the year*	273,037	355.79	2,193,488	358.13

\*vested options available for exercise at March.

Out of the total outstanding ESOS of the previous year, 188,220 options are vested during the year ended March 31, 2019 and ₹ 47,039 thousand was realised by exercise of options during the year ended March 31, 2019. During the year ended March 31, 2019 the Company has recognised a compensation cost of ₹ nil (year ended March 31, 2018: ₹ nil) as the intrinsic value of the options.

Had the company followed fair value method based on binomial tree model valuing its options compensation cost for the year ended would have been higher by ₹ 316,760 thousand (March 31, 2018: ₹ 39,667 thousand) and the proforma profit after tax would have been ₹ 11,072,502 thousand (March 31, 2018: ₹ 16,151,986 thousand). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.71 (March 31, 2018: ₹ 11.26) and ₹ 7.71 (March 31, 2018: ₹ 11.25) respectively.

## Fair value methodology

The assumptions considered in the pricing model for the ESOPs granted during the year are as below:

Particulars	March 31, 2019	March 31, 2018	Basis
Risk-free interest rate	7.34% to 8.08%	6.68% to 6.96%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 6.50 years	6 to 8 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	1.16% to 1.28%	0.96%	Based on recent dividend declared
Expected volatility	13.21% to 14.89%	15.82% to 16.39%	Based on historical volatility determined on the basis of Nifty 50

The weighted average price of options exercised during the year ended March 31, 2019 is ₹ 164.60 (year ended March 31, 2018: ₹ 261.08).

# Schedules

forming part of Consolidated financial statements (continued)

The weighted average remaining contractual life of options outstanding at the end of the period is as follows:

Exercise price range (in ₹)	At March 31, 2019		At March 31, 2018	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
130	90,967	1.1	340,113	2.1
400	-	-	1,853,375	0.1
468.6	606,900	10.4	627,400	11.4
388.4	6,869,450 <sup>1</sup>	7.1	-	-
351.65	156,000	6.9	-	-
<b>Total</b>	<b>7,723,317</b>	<b>7.3</b>	<b>2,820,888</b>	<b>2.8</b>

<sup>1</sup>Includes FY2018-19 options and FY2018-19 special options

ICICI Bank Limited ("Holding company") has granted options to certain employees of the Company. Holding company follows an intrinsic value method and has recognised a cost of ₹ nil for the year ended March 31, 2019, for the options granted to employees of the Company (year ended March 31, 2018: ₹ nil)

### 3.12. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to Revenue account for the year ended March 31, 2019 is ₹ 2,157 thousand (year ended March 31, 2018: ₹ 1,367 thousand).

(Refer note 2.17 of Schedule 16 for accounting policy on foreign exchange transactions)

### 3.13. Earnings per share

(₹ '000)

Sr. No.	Particulars	At March 31, 2019	At March 31, 2018
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	11,389,262	16,191,653
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,435,638,208	1,435,429,351
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,435,638,208	1,435,429,351
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	141,473	256,567
	Weighted number of equity shares for diluted earnings per equity share	1,435,779,681	1,435,685,918
III	Earnings per equity share		
	Basic (in ₹)	7.93	11.28
	Diluted (in ₹)	7.93	11.28
	Face Value (in ₹)	10.00	10.00

### 3.14. Commitments

Commitments made and outstanding (net of advances) for Company's investment in real estate (Investment property) is ₹ nil (March 31, 2018 ₹ nil).

Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) is ₹ 150,970 thousand (March 31, 2018: ₹ 346,179 thousand)

There are no loan commitments made by the Company (March 31, 2018 ₹ nil).

# Schedules

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## 3.15. Valuation of Investment property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2019. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 4,717,875 thousand at March 31, 2019 (March 31, 2018: ₹ 4,666,000 thousand). The historical cost of the property is ₹ 3,836,532 thousand (March 31, 2018: ₹ 3,836,532 thousand).

## 3.16. Impairment of investment assets

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit & Loss account. The total impairment loss recognised for the year ended March 31, 2019 is ₹ nil (year ended March 31, 2018: ₹ 50,872 thousand).

## 3.17. Encumbrances of assets

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

### a. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL)

Fixed deposit of ₹ 1,000,000 thousand (March 31, 2018: ₹ 1,000,000 thousand) and ₹ 100,100 thousand (March 31, 2018: ₹ 100,000 thousand) has been deposited with NSCCL and ICCL respectively towards margin requirement for equity trade settlement.

**Terms of pledge:** Physical custody of the fixed deposits are with respective clearing houses, however the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of any default by the Company in settlement of equity transactions.

### b. Assets encumbered with Clearing Corporation of India Limited (CCIL)

(₹ '000)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Market value	Amortised cost	Market value	Amortised cost
<b>Pledged under securities segment</b>				
Government securities	3,626,500	3,568,195	3,746,922	3,793,836
Cash	70,000	70,000	204,200	204,200
<b>Pledged under Tri – Party Repo (TREPS)/ CBLO segment</b>				
Government securities	528,243	521,286	212,789	207,055
Cash	100	100	100	100
<b>Pledged for Default Fund under securities segment</b>				
Government securities	60,546	58,432	59,400	58,126
Cash	2,500	2,500	-	-
<b>Pledged for Default Fund under Tri-Party Repo (TREPS) / CBLO segment</b>				
Government securities	20,182	19,477	19,800	19,375
Cash	74,300	74,300	-	-

**Terms of pledge:** Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. The Company is not entitled to any interest income on the money deposited with the CCIL towards margin requirements. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS & CBLO segment.

# Schedules

forming part of Consolidated financial statements (continued)

## c. Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on the directive from the Court as per below details:

	(₹ '000)	
Particulars	At March 31, 2019	At March 31, 2018
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	5,333	5,000
- towards purchase of postage on policy welcome kit document	2,000	2,000
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	2,500	2,500
- in favour of Dr. Balabhai Nanavati Hospital to provide service with respect to health claims settlements	500	500
- in favour of National Stock Exchange of India Limited as part of listing obligation	-	575,679
- in favour of The Municipal Commissioner for Greater Mumbai for the Cynergy property towards making changes in the layout	500	-
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	500	-
- Fixed deposit placed with State Bank of India as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	1,000	1,000
- Fixed deposit placed with Corporation Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	2,000	2,000
- Fixed deposit placed with Axis Bank as security towards guarantee issued by the bank on behalf of the company in favour of PFRDA	1,000	-
- Fixed deposit placed with Corporation Bank towards margin requirement for equity trade settlement pertaining to Scheme E Tier I and II issued in favour of National Securities Clearing Corporation Limited	-	2,500
- Fixed deposit placed with Corporation Bank towards margin requirement for equity trade settlement pertaining to Scheme E Tier I and II issued in favour of National Securities Clearing Corporation Limited	11,500	-
Security deposit as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	2,000	-

### 3.18. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2019 is ₹ 1,485,599 thousand (March 31, 2018: ₹ 1,044,030 thousand).

### 3.19. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Amount due to Micro, Small and Medium enterprises under the Act are as follows:

	(₹ '000)	
Particulars	At March 31, 2019	At March 31, 2018
(a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a)(i) above	-	-
(b) (i) Amount of principal paid beyond the appointed date (as per section 16)	-	-
(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
(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	-	-
(d) Amount of interest accrued and due	-	-
(e) Amount of further interest remaining due and payable even in succeeding years	-	-



# Schedules

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## 3.20. Dividend

Interim dividend appropriation for the year ended March 31, 2019 is ₹ 2,769,077 thousand (year ended March 31, 2018: ₹ 5,874,239 thousand) including dividend distribution tax of ₹ 472,142 thousand (year ended March 31, 2018: ₹ 993,586 thousand).

The Board of Directors have also proposed a final dividend of ₹ 2,225,466 thousand (year ended March 31, 2018: ₹ 4,737,332 thousand). The dividend distribution tax on the same amounts to ₹ 457,451 thousand (year ended March 31, 2018: ₹ 973,773 thousand).

Unclaimed dividend of ₹ 6,435 thousand at March 31, 2019 (At March 31, 2018: ₹ 4,768 thousand) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

## 3.21. Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and 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 where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019. (Refer note 3.1 for details on contingent liabilities.) In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 339,075 thousand at March 31, 2019 (At March 31, 2018: ₹ 301,244 thousand).

## 3.22. 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 provision as required under any law / accounting standards 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 is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

## 3.23. Corporate Social Responsibility

The amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2019 was ₹ 225,283 thousand (year ended March 31, 2018: ₹ 230,288 thousand).

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On purpose other than above	214,736	12,140	226,876	222,884	7,639	230,523

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2019 was ₹ 172,575 thousand (year ended March 31, 2018: ₹ 172,769 thousand)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities.

(₹ '000)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening balance	7,639	24,813
Expense provided during the year	226,876	230,523
Paid during the year	(222,376)	(247,697)
<b>Closing balance</b>	<b>12,140</b>	<b>7,639</b>

Note: CSR expenditure as shown in Schedule 3A also includes amount paid to Kerala relief fund amounting to ₹ 5,503 thousand which is not qualified as CSR u/s 135 of the Companies Act, 2013.

# Schedules

forming part of Consolidated financial statements (continued)

## 3.24. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (year ended March 31, 2018: ₹ nil)

There are no investments by the loanee in the shares of the Company.

## 3.25. Specified Bank Notes

Being an insurance company, Schedule III of the Companies Act, 2013 is not applicable and hence the disclosure requirements for the details of specified bank notes (SBNs) as envisaged in Notification G.S.R. 308(E) date March 30, 2017 issued by the Ministry of Corporate Affairs (MCA) is not provided.

However for consolidation purpose since the disclosure is applicable to the subsidiary company, details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016 for the subsidiary is as below.

This disclosure is not applicable for year ended March 31, 2019.

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
<b>Closing cash in hand as on December 30, 2016</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 3.26. Previous year comparatives

Previous period's figures have been regrouped and reclassified wherever necessary to conform to current period's presentation.

### As per our report of even date attached.

For <b>B S R &amp; Co. LLP</b> Chartered Accountants	For <b>Walker Chandniok &amp; Co LLP</b> Chartered Accountants
ICAI Firm Reg. No. 101248W/W-100022	ICAI Firm Reg. No. 001076N / N500013

**Manoj Kumar Vijai**  
Partner  
Membership No. 046882

Place : Mumbai  
Date : April 24, 2019

**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

### For and on behalf of the Board of Directors

<b>M. S. Ramachandran</b> Chairman DIN: 00943629	<b>V. Sridar</b> Director DIN: 02241339	<b>N. S. Kannan</b> Managing Director & CEO DIN: 00066009	<b>Puneet Nanda</b> Deputy Managing Director DIN: 02578795
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**Satyan Jambunathan** Chief Financial Officer  
**Asha Murali** Appointed Actuary  
**Vyoma Manek** Company Secretary

# Embedded Value Results

This report on Embedded Value results as at March 31, 2019 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

## 1 BASIS OF PREPARATION

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

## 2 KEY RESULTS

### 2.1 Value of New Business (VNB)

New business details (₹ bn)	FY2018	FY2019
<b>Value of New Business (VNB)</b>	<b>12.86</b>	<b>13.28</b>
Protection	5.55	7.89
Savings	7.31	5.40
<b>New Business Margin (VNB/APE)</b>	<b>16.5%</b>	<b>17.0%</b>
Single Premium	20.34	35.02
Regular Premium	75.88	74.49
<b>Annual Premium Equivalent (APE)</b>	<b>77.92</b>	<b>77.99</b>
Protection	4.46	7.22
Savings	73.45	70.77

Components of VNB (₹ bn)	As at March 31, 2018	As at March 31, 2019
Present value of future profits (PVFP) for new business	14.52	15.28
Time value of financial options and guarantees (TVFOG)	(0.14)	(0.14)
Cost of residual non-hedgeable risks (CRNHR)	(1.25)	(1.53)
Frictional cost of required capital (FC)	(0.28)	(0.32)
<b>Value of new business</b>	<b>12.86</b>	<b>13.28</b>

### 2.2 EV

Components of EV (₹ bn)	As at March 31, 2018	As at March 31, 2019
Free surplus (FS)	37.69	32.32
Required capital (RC)	32.55	41.22
<b>Adjusted net worth (ANW)</b>	<b>70.24</b>	<b>73.54</b>
Present value of future profits (PVFP)	124.25	150.36
Time value of financial options and guarantees (TVFOG)	(0.98)	(0.97)
Cost of residual non-hedgeable risks (CRNHR)	(4.22)	(5.36)
Frictional cost of required capital (FC)	(1.41)	(1.33)
<b>Value of in-force business (VIF)</b>	<b>117.64</b>	<b>142.69</b>
<b>Embedded value (EV)</b>	<b>187.88</b>	<b>216.23</b>
<b>EV operating earnings (EVOP)</b>	<b>36.80</b>	<b>38.01</b>
Return on Embedded Value (ROEV)	22.7%	20.2%
Growth in EV	16.1%	15.1%

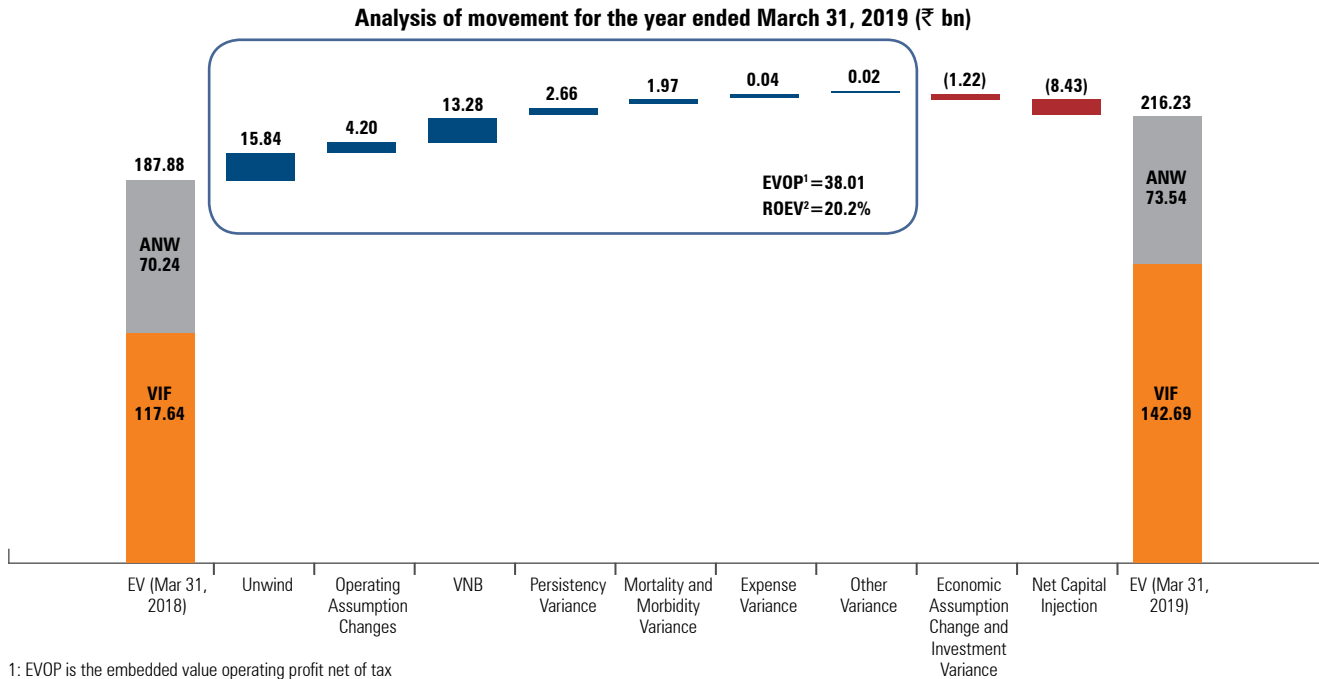
<sup>1</sup>The Actuarial Practice Standard 10 for the EV method is available at [http://www.actuariesindia.org/downloads/APS/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015.pdf](http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf)

<sup>2</sup>The MCEV principles as defined by the CFO forum are available at [http://www.cfoforum.nl/downloads/MCEV\\_Principles\\_and\\_Guidance\\_October\\_2009.pdf](http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf)

# Embedded Value Results (Continued)

## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹ 187.88 bn to ₹ 216.23 bn during FY2019.



1: EVOP is the embedded value operating profit net of tax  
2: ROEV is the return on embedded value net of tax

Components (₹ bn)	FY2018	FY2019
<b>Opening EV</b>	<b>161.84</b>	<b>187.88</b>
<b>Expected return on existing business (unwind)</b>		
At reference rates	10.54	11.39
At expected excess 'real world' return over reference rates	3.19	4.45
<b>Operating assumption changes</b>	<b>7.64</b>	<b>4.20</b>
<b>VNB added during the period</b>	<b>12.86</b>	<b>13.28</b>
<b>Operating experience variance</b>		
Persistency	1.53	2.66
Mortality / morbidity	0.78	1.97
Expenses	0.27	0.04
Others	0.00	0.02
<b>EV operating earnings (EVOP)</b>	<b>36.80</b>	<b>38.01</b>
<b>Economic assumption changes and investment variance</b>	<b>1.13</b>	<b>(1.22)</b>
<b>EV total earnings</b>	<b>37.92</b>	<b>36.79</b>
<b>Capital contributions / (dividends paid out)</b>	<b>(11.88)</b>	<b>(8.43)</b>
<b>Closing EV</b>	<b>187.88</b>	<b>216.23</b>

# Embedded Value Results (Continued)

## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	<b>Base results</b>	<b>216.23</b>	<b>13.28</b>
<b>1</b>	<b>Reference rates</b>		
1a	An increase of 100 bps in the reference rates	(2.0%)	(4.3%)
1b	A decrease of 100 bps in the reference rates	2.0%	4.4%
<b>2</b>	<b>Acquisition expenses</b>		
2a	10% increase in acquisition expenses	Nil	(13.0%)
2b	10% decrease in acquisition expenses	Nil	13.0%
<b>3</b>	<b>Maintenance expenses</b>		
3a	10% increase in maintenance expenses	(0.9%)	(3.6%)
3b	10% decrease in maintenance expenses	0.9%	3.6%
<b>4</b>	<b>Persistency</b>		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.3%)	(8.5%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.4%	8.9%
<b>5</b>	<b>Mortality/Morbidity</b>		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.4%)	(9.4%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.4%	9.4%
<b>6</b>	<b>Taxation</b>		
6a	Assumed tax rate increased to 25%	(4.0%)	(7.5%)

## 3 METHODOLOGY

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
  - Free surplus (FS) allocated to the covered business; and
  - Required capital (RC).
- Value of in-force covered business (VIF).

### 3.1 Covered business

The business covered under the EV results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 346.07 mn at March 31, 2019.

### 3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory

or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs).

### 3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements.

The mark to market adjustment is net of tax applicable. The Company has no subordinated or contingent debt.

The FFAs, which comprise all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, are reported as policyholder funds. There are separate FFAs for unit-linked and for participating business. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The unit-linked FFA represents amounts that will accrue to shareholders in respect of policies that have lapsed, unless the policyholder pays the missing premiums. The values of the shareholders' interests in the FFA are included in the VIF, at their market value, and therefore do not form part of the ANW.

# Embedded Value Results (Continued)

## 3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

### PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one year renewable group term business, expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

### TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash-flows are valued in line with the price of similar cash flows that are traded in the capital markets.

### FC

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit reduction from the gross investment return.

### CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk.

The cost of capital charge is assumed to be 4% per annum.

## 3.5 New business and renewals

The VIF includes the value of expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value of expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business is business from new members that have joined a scheme during the financial year and the VNB includes expected renewal premium. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2019 and takes into account acquisition commissions and acquisition expenses at the unit cost level incurred in the full year to March 31, 2019.

# Embedded Value Results (Continued)

## 3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
<b>Expected return on existing business</b>	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
<b>Operating assumption changes</b>	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing EV.
<b>VNB added during the period</b>	This is as described in section 3.5 above
<b>Operating experience variance</b>	The variance arising from discontinuance and mortality is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates and captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
<b>Economic assumption changes and Investment variance</b>	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2018 and the closing and opening reference rates for new business written during FY2018-19.
<b>Capital contributions / (dividends paid out)</b>	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred during the period.

## 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 ASSUMPTIONS

The projections of future shareholder cash flows expected to emerge from covered business and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

## 4.1 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2018 and March 31, 2019. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived using zero coupon yield curve as published on Clearing Corporation of India Limited<sup>3</sup> website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2018	March 31, 2019
1	6.57%	6.66%
5	8.21%	7.83%
10	8.31%	8.35%
15	8.11%	8.35%
20	7.97%	8.22%
25	7.91%	8.11%
30	7.88%	8.05%

## 4.2 Non-economic assumptions

### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been considered for annuities.

### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2019 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2020 onwards using the best estimate inflation rate.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

### Tax rates

In determining the EV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and service tax / Goods and services tax ("GST").

The taxation costs reflected in the Results make an allowance for the fact that the Company is allowed to reduce its taxable income by earned dividend income.

<sup>3</sup>The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>



# Independent Actuary's Opinion

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23 April 2019

The Board of Directors  
ICICI Prudential Life Insurance Company Limited  
ICICI PruLife Towers  
Appasaheb Maratha Marg  
Prabhadevi, Mumbai - 400 025

## Re: Milliman's opinion on the EV results as at 31 March 2019

Dear Members of the Board

### Introduction

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02, "APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2019;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2019;
- an analysis of the movement of IEV from 31 March 2018 to 31 March 2019;
- various sensitivity results on the IEV as at 31 March 2019 and sensitivity results on the VNB for business sold during the year ending 31 March 2019.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarized by the Company in this Annual Report.

### Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant EV principles

set out in APS10, including a review of process used to conduct the analysis of movement of EV and various sensitivity analyses;

- a review of the Company's actuarial models (covering the EV, VNB, analysis of movement and sensitivity models) used to develop the Results for a selection of model points covering the more material products comprising the VIF and VNB; and
- a detailed review of the aggregation templates used by the Company to develop the company level results.

### Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions) and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Annual Report and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

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# Independent Actuary's Opinion (Continued)

## Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in this Annual Report. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits

from which the Results are derived will also differ. The Annual Report includes various sensitivity results to illustrate how vulnerable the Results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated in this Report and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2019.

Yours faithfully,

**Richard Holloway FIAI**

Partner

# Glossary of Terms

## Accretion of discount/amortisation of premium

Discount / premium refers to the price paid for a bond as against the par value of the bond. This discount/ premium is spread over the remaining life of the bond and is called accretion/amortisation respectively

## Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new insurance contracts

## Affiliated investments

Investments made to parties related to insurers

## Annuity business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced

## APE (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

## Asset – Liability Management

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organization's financial objectives, given the organization's risk appetite, risk tolerances and business profile

## Asset share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns

## Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base

## Basic earnings per share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/period

## Bonus (participating policies)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders

## Credit Risk

Risk arising out of partial default, full default or delayed payments from counterparties

## CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits

## Discontinued Policy Fund / Funds for discontinued policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013

## 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) and Return on Embedded Value (RoEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period

## Expense ratio or cost ratio

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP). Please also see "TWRP"

## Fair value change account

Unrealised gains/ losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property

## Funds for Future Appropriation

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date

# Glossary of Terms (Continued)

## Grievance ratio

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

## In-force

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated

## Insurance penetration

Insurance premium as % of GDP

## Insurance underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

## Investment assets

All investments made out of shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value

## Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

## Lapse

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable

## Linked liabilities (fund reserves)

This represents the liability for units held under the contracts under unit-linked business.

## Mathematical reserves

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities"

## Maturity benefit

The amount of benefit which is payable on maturity i.e. at the end of the term

## Maturity date

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency

## Morbidity rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness

## Mortality charges

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder

## Mortality rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks

## NAV / Net Asset Value

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding

## 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 strain

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point

## Non-linked business

Business other than unit linked business

# Glossary of Terms (Continued)

## Non-participating product / policy

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy

## Non-unit liabilities

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

## Paid up value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

## Participating product / policy

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders

## Pension business

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI

## Persistency ratio

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

## Policy liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves"

## Present Value of Future Profits or PVFP

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities

## Protection gap

As defined in the Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015", the protection gap is measured as the difference between the resources needed and the resources already available for dependents to maintain their living standards following the death of a working family member

## Regular premium product

Life insurance product which requires regular periodic payment of premium

## Reinsurance ceded/accepted

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions

## Renewal premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

## Retail weighted received premium (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums

## Required Solvency Margin, Available Solvency Margin and Solvency Ratio

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDA Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.

## Rider

The add-on benefits which are in addition to the benefits under a basic policy

# Glossary of Terms (Continued)

## Single premiums

Those policies that require only a single lump sum payment from the policyholder

## Sum assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency

## Surrender

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

## Surrender charge

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender

## Surrender value

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder

## Term assurance

A contract to pay an assured amount on the death of the insured during the specified period

## Time Value of Financial Options and Guarantees or TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP

## Top-up premium

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract

## Total weighted received premium or TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums

## Unit linked business

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

## Unit linked fund

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

## Variable insurance product

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product

## Value of new business (VNB) and VNB margin

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business

In ULIPs, the investment risk in the investment portfolio is borne by the policyholder.

PRESENTING

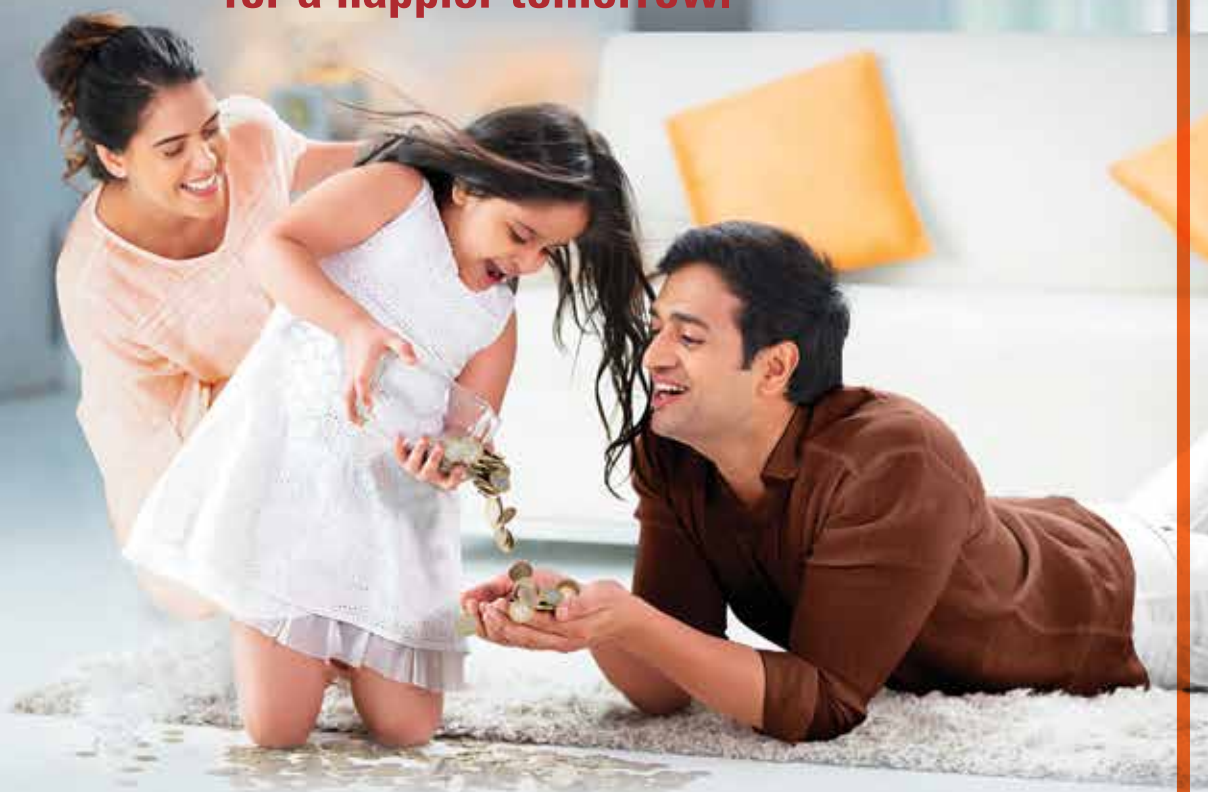
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