June 22, 2018

Ref. No: HDFC Life/CA/2018-19/10

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

NSE Symbol: HDFCLIFE

Kind Attn.: Head - Listing

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

BSE Security Code: 540777

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

Sub: Notice of 18th Annual General Meeting (AGM) and Annual Report for the Financial Year 2017-18

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) please find enclosed herewith the Notice of 18th AGM along with copy of the Annual Report of the Company for the Financial Year 2017-18.

Please note that, in order to comply with Regulation 34 of SEBI Listing Regulations, the Annual Report for the Financial Year 2017-18 will be filed with the exchanges after it is adopted by the members of the Company at the 18th AGM, to be held on July 20, 2018 at 2.30 p.m. IST at Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, next to Sachivalaya Gymkhana, Mumbai – 400021

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

For HDFC Standard Life Insurance Company Limited

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

CIN NO: L65110MH2000PLC128245

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
Tel: 022 6751 6666, Fax: 022 6751 6861
Corporate Identification Number: L65110MH2000PLC128245
E-mail: investor.service@hdfclife.com, Website: www.hdfclife.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 2.30 P.M. ON FRIDAY, JULY 20, 2018 AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GEN. JAGANNATH BHONSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI- 400021, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon;
   (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares as final dividend.
3. To appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810), who retires by rotation and, being eligible, offers herself for re-appointment.
5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for ratification of appointment of Joint Statutory Auditors and to fix their remuneration:

   "RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and other applicable provisions, if any, and Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, the appointment of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016 issued by The Institute of Chartered Accountants of India) and M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India) as the Joint Statutory Auditors of the Company, who have confirmed their eligibility to continue as Joint Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules, be and is hereby ratified until the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹ 5,700,000 (Rupees fifty seven lacs only) each i.e. total remuneration of ₹ 11,400,000 (Rupees one crore fourteen lacs only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them, if any, in connection with the audit of the accounts of the Company for the financial year 2018-19."

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director:

   "RESOLVED THAT Mr. Ketan Dalal (DIN: 00003236) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from July 17, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and

152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. July 17, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

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

7. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. AKT Chari (DIN: 00746153) as an Independent Director:

"RESOLVED THAT Mr. AKT Chari (DIN: 00746153) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from August 4, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. August 4, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

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

8. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Dr. Jamshed J Irani (DIN: 00311104) as an Independent Director:

"RESOLVED THAT Dr. Jamshed J Irani (DIN: 00311104) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from August 11, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. August 11, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

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

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Mr. Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Mr Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2018:

	(₹ p.a.)
Salary:	14,808,143
Allowances:	30,428,814
Retirals:	4,123,518

RESOLVED FURTHER THAT Mr. Amitabh Chaudhry shall also be entitled to variable performance pay linked to his performance ratings; and Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and / or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise the amount of salary, commission and remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Mr. Amitabh Chaudhry, and as approved by the IRDAI, as applicable.

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

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

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Ms. Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer, be and is hereby approved, as under with effect from April 1, 2018:

	(₹ p.a.)
Salary:	7,400,866
Allowances:	15,132,788
Retirals:	2,135,900

RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings; and Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and / or as approved by the Board of Directors, or Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise the amount of salary, commission and remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Ms. Vibha Padalkar, and as approved by the IRDAI, as applicable.

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

11. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme – 2018 for the eligible employees of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulation 6(1) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder (collectively referred to as **"SEBI SBEB Regulations"**) (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as **"the NRC"**) which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches not more than 31,00,000 (Thirty-one Lac) employee stock options under Employee Stock Option Scheme – 2018 (hereinafter referred to as the **"ESOS - 2018"**) to the eligible employees of the Company (including the present and future employees) whether whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (hereinafter referred to as **"Employees"**) exercisable into not exceeding 31,00,000 (Thirty-one Lacs) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) Regulations, in aggregate, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS – 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2018 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2018 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2018.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS – 2018, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS – 2018 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental

thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

12. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme – 2018 for the eligible employees of Subsidiary Company(ies) of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulations 6(1), 6(3)(c) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by Securities and Exchange Board of India (collectively referred to as **"SEBI SBEB Regulations"**) (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as **"the NRC"**) which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches such number of employee stock options under Employee Stock Option Scheme – 2018 (hereinafter referred to as the **"ESOS - 2018"**) within the limit prescribed therein to the eligible employees (including the present and future employees) of the subsidiary company(ies) of the Company (whether in existence or to be incorporated in future), whether whole-time director or not thereof, whether in India or abroad (other than Promoters, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), (hereinafter referred to as **"Employees of Subsidiary Company(ies)"**) exercisable into corresponding number of equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS – 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2018 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2018 shall rank pari passu with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2018.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS – 2018, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees of Subsidiary Company(ies), subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS – 2018 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

13. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of Commission to Non-Executive Independent Directors:

"RESOLVED THAT in furtherance of earlier resolution passed by the Members at their Annual General Meeting held on July 17, 2017, pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI) from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Article 84 and other applicable provisions, if any, of the Articles of Association of the Company, and subject to such regulatory provisions / approvals as may be required and subject to the Company having net profits at the end of each financial year, the Non-Executive Independent Directors of the Company (including the present and future appointees as Independent Directors, if any) be paid profit related commission every year for a period of 5 (five) years, with effect from Financial Year 2017-18 of an amount as may be determined by the Board/ Nomination & Remuneration Committee of Directors of the Company from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Act) and limits prescribed under IRDAI Guidelines on remuneration of Non-Executive Directors.

RESOLVED FURTHER THAT the above payment of commission being paid to the Non-Executive Independent Directors is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors of the Company or any of its Committees or any other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, or Nomination & Remuneration Committee, or any person authorised by the Board, be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, including any approval or consent, as may be necessary, and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board of Directors

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

Place: Mumbai
Date: May 24, 2018

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

Notes:

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

2. Item 2 of the Notice:

   The Board of Directors at their meeting held on December 8, 2017 had declared an interim dividend of ₹ 1.36/- per equity share of face value ₹ 10/- each to all the shareholders of the Company whose names appeared on the Register of Members / Register of Beneficial Owners on December 18, 2017. It is now proposed to confirm the payment of aforesaid interim dividend as final dividend.

3. Items 3 and 4 of the Notice:

   In view of the provisions of the Act which prescribes that only Non-Independent Directors will be reckoned for the purpose of retirement by rotation under Section 152 of the Act, the Company has determined retiring directors (being Non-Independent Directors) and their eligibility for re-appointment under the above provisions. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"Listing Regulations"**) and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Deepak Parekh and Ms. Vibha Padalkar, the Directors seeking re-appointment is annexed to this Notice.

4. Item 5 of the Notice regarding ratification of appointment of Joint Statutory Auditors':

   Members may kindly note that the Companies Act, 2013 provides for appointment of Statutory Auditors for 5 years subject to ratification by Members at each AGM. Further, the Corporate Governance Guidelines issued by IRDAI also provides for appointment of Statutory Auditors for 5 years at a time. In view of these provisions:

   (a) M/s GM Kapadia & Co., Chartered Accountants will complete 2 years, since their first appointment, at the conclusion of this 18th AGM, and their appointment needs to be ratified, as required by the Companies Act, 2013.

   (b) M/s Price Waterhouse Chartered Accountants LLP will complete 4 years, since their first appointment, at the conclusion of this 18th AGM, and their appointment needs to be ratified, as required by the Companies Act, 2013.

5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED, SIGNED AND DATED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.

7. A Proxy shall not have the right to speak at the AGM and shall not be entitled to vote, except on a Poll.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 16, 2018 to Friday, July 20, 2018 (both days inclusive).

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Act, shall be available for

inspection by the Members at the Registered Office of the Company during business hours except Saturdays, Sundays and National Holidays from the date hereof up to the date of the AGM and also at the AGM.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.

12. The certificate from a Joint Statutory Auditor of the Company certifying that the Company's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members of the Company, will be available for inspection by the Members at the AGM.

13. Member/Proxy, desirous of attending the AGM, must bring the Attendance Slip (enclosed herewith) to the AGM duly completed and signed, and hand over the same at the venue entrance.

14. In terms of the provisions of the Act read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & share transfer agent of the Company or with the Company, unless any Member has requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to investor.service@hdfclife.com, duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

    The Members are requested to kindly register/update their email address and contact details with your Depository Participant. We urge members to support our commitment to environmental protection by choosing to receive shareholder's communication through email. You can do this by updating your email addresses with your depository participants. Alternatively, you can also register your e-mail id with the Registrar & Transfer Agent i.e. Karvy Computershare Private Limited by filing up the enclosed "E-Communication Registration Form". This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

15. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.

16. The Notice and Annual Report 2017-18 of the Company is also available on the Company's website, www.hdfclife.com.

17. In terms of the provisions of Section 107 of the Act, since resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.

18. Voting by Electronic means (e-Voting):

    In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing to its Members, the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by Karvy Computershare Private Limited ("Karvy"), on all the business items set forth in this Notice. In this regard, the instructions for e-Voting are enclosed as an Annexure to the Notice. The instructions to e-Voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secured manner. However, the Members are requested to take note of the following items:

    a. The remote e-Voting period will commence on **Monday, July 16, 2018 (9.00 am IST)** and will end on **Thursday, July 19, 2018 (5.00 pm IST)**. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, July 13, 2018,** may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by Karvy for voting after **5.00 pm (IST)** on **Thursday, July 19, 2018** and remote e-Voting shall not be allowed beyond the said time.

    b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being **Friday, July 13, 2018**.

    c. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently.

    d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. **Friday, July 13, 2018,** may refer to this Notice, posted on Company's website **www.hdfclife.com** for detailed procedure with regard to remote e-Voting. The Notice shall also be available at **https://evoting.karvy.com.**

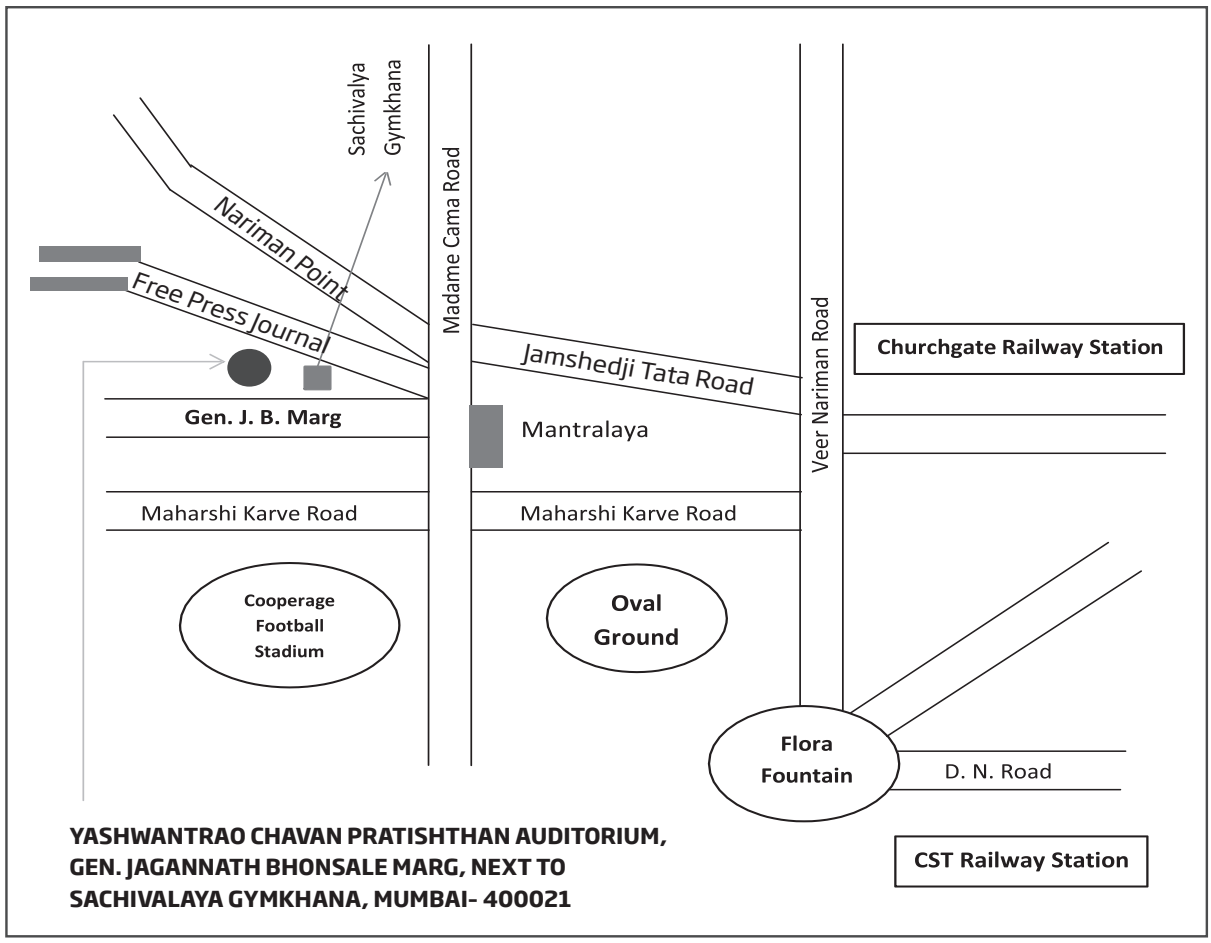
e. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the facility for voting through electronic voting system ('Insta Poll') shall be made available at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through Remote e-voting, may vote at the AGM through 'Insta Poll' for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Tuesday, July 13, 2018. (Members may note that, in case of any technical failure or eventuality resulting into non-functionality of Insta Poll facility at AGM, the Members would be provided the ballot paper for casting their votes at the AGM).

f. A member may participate in the AGM even after exercising his/her right to vote through remote e-Voting, but cannot vote again at the AGM. More details pertaining to e-Voting is included under the Section "Instructions for remote e-Voting" annexed to this Notice.

g. The Company has appointed Mr. Surjan Singh Rauthan (C.P. 3233), Practicing Company Secretary, Proprietor of S. S. Rauthan & Associates, Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. The Scrutinizer shall, within 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.

h. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hdfclife.com and on the website of Karvy https://evoting.karvy.com immediately after the result is declared by the Chairman or by a person authorised by him.

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



STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY

Item No 6

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Ketan Dalal with effect from July 17, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

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

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

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

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

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

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

Item No 7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. AKT Chari with effect from August 4, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Mr. Chari holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying his intention to propose the appointment of Mr. Chari as a Director of the Company. The Company has also received a declaration from Mr. Chari confirming that he meets the criteria of independence as prescribed under the Act. Mr. Chari is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Members may note that Securities and Exchange Board of India ("SEBI") has recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated May 9, 2018. The amendments, inter-alia, requires listed entities to obtain consent of the Members through a special resolution for appointment or continuation of the Directorship of any person as a Non-Executive Director who has attained the age of 75 years.

Accordingly, the appointment of Mr AKT Chari as an Independent Director requires the approval of Members through special resolution since Mr AKT Chari has attained the age of 78 years. The Members may note that Mr. AKT Chari holds a bachelor's degree in electrical engineering from Madras University in 1962. He previously held the position of Chief General Manager/Adviser in IDBI, where he handled project finance and investment activities of the institutions namely, IDBI and

IDFC in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/ Head Project Finance in IDFC, where he was engaged in financing infrastructure projects, in multiple sectors. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr Chari is annexed to this Notice.

In the opinion of the Board of Directors of the Company, Mr. Chari is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company are of the opinion that Mr. Chari is a person of Integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Chari as an Independent Director.

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

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

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

Item No 8

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Dr. Jamshed J Irani with effect from August 11, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Dr. Irani holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying his intention to propose the appointment of Dr. Irani as a Director of the Company. The Company has also received a declaration from Dr. Irani confirming that he meets the criteria of independence as prescribed under the Act. Dr. Irani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Members may note that Securities and Exchange Board of India ("SEBI") has recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated May 9, 2018. The amendments, inter-alia, requires listed entities to obtain consent of the Members through a special resolution for appointment or continuation of the Directorship of any person as a Non-Executive Director who has attained the age of 75 years.

Accordingly, the appointment of Dr Irani as an Independent Director requires the approval of Members through special resolution since Dr Irani has attained the age of 81 years. The Members may note that Dr Irani holds a master's degree in science from Nagpur University and master's in Metallurgy from University of Sheffield, United Kingdom. Further, he also holds a Doctorate from University of Sheffield, United Kingdom. He received the Padma Bhushan from the President of India in 2007 for his services to trade and industry in India. Additionally, he was conferred the honorary Knighthood (KBE) for contribution to Indo-British Trade and Cooperation. Dr. Irani has been a Director of Housing Development Finance Corporation Limited (HDFC) since 2008. Currently, Dr. Irani is an Independent Director of HDFC and Repro India Limited. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Dr Irani is annexed to this Notice.

In the opinion of the Board of Directors of the Company, Dr. Irani is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company are of the opinion that Dr. Irani is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr Irani as an Independent Director.

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

The Board, accordingly, recommends passing of the Special resolution as set out at Item No. 8 of this Notice, for the approval of the Members.

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

Item No 9

Mr. Amitabh Chaudhry was re-appointed as the Managing Director & Chief Executive Officer of the Company for a period of five years effective from January 18, 2015 in accordance with the consent of the Members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination & Remuneration Committee, vide its resolution dated April 18, 2018, has approved the proposal for revision in the remuneration of Mr. Amitabh Chaudhry with effect from April 1, 2018 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr. Amitabh Chaudhry's performance and contribution. Proposed Performance Pay for FY 2018-19 payable to Mr. Amitabh Chaudhry would be in the range of ₹ 32,906,976/- to ₹ 55,941,858/-, subject to achieving targets as decided by the Nomination & Remuneration Committee / Board.

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

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

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

Except Mr. Amitabh Chaudhry, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Amitabh Chaudhry is not related to any Director or Key Managerial Personnel of the Company.

Item No 10

Ms. Vibha Padalkar was re-appointed as the Executive Director & Chief Financial Officer of the Company for a period of five years effective from August 14, 2017 in accordance with the consent of the Members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination & Remuneration Committee, vide its resolution dated April 18, 2018, has approved the proposal for revision in the remuneration of Ms. Vibha Padalkar with effect from April 1, 2018 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's performance and contribution. Proposed Performance Pay for FY 2018-19 payable to Ms. Vibha Padalkar would be in the range of ₹ 16,446,356/- to ₹ 27,958,805/-, subject to achieving targets as decided by the Nomination & Remuneration Committee / Board.

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

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

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

Except Ms. Vibha Padalkar, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Ms. Vibha Padalkar is not related to any Director or Key Managerial Personnel of the Company.

Item Nos 11 & 12

The objective of Employee Stock Option Scheme - 2018 is to reward the key employees for their association, dedication and contribution to the goals of the Company. Subject to the approval of Employee Stock Option Scheme - 2018 by the Members, the Company intends to use Employee Stock Option Scheme – 2018 ('ESOS-2018') to attract and retain key talents by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability and for the Employees to get a share in the value they create for the Company in the years to come.

The grants under the ESOS-2018 shall be subject to the employees meeting the eligibility criteria and on such other terms as may be determined by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as **"the NRC"**) which has been duly constituted by the Board, *inter alia,* to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers) in terms of ESOS-2018, in accordance with the provisions of SEBI SBEB Regulations and other laws as applicable.

The following would, *inter alia,* be the broad terms and conditions of ESOS-2018:

(a) Brief Description of the Scheme:

In order to retain the existing employees and also to attract and retain the best talent, the Company proposes to grant stock options to the present and future Employees of the Company and its subsidiaries, under ESOS - 2018 in terms of this resolution and in accordance with SEBI SBEB Regulations 2014. After vesting of options, the eligible Employees earn a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The ESOS–2018 shall be implemented and administered directly by the Company by way of new issue of shares.

(b) Total number of options to be granted:

The total number of employee stock options to be granted under ESOS – 2018 shall not exceed 31,00,000 (Thirty-one Lac) options in one or more tranches, from time to time, exercisable into not more than 31,00,000 (Thirty-one Lac) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each of the Company.

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

(c) Identification of classes of employees entitled to participate in ESOS - 2018:

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

(a) an Employee who is a Promoter or a person belonging to the Promoter Group;

(b) a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding shares of the Company; and

(c) an Independent Director within the meaning of the Companies Act and/or Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to above, employees in the grade of M1 (Associate Vice President) and above, and such other employees irrespective of the Grade as may be determined by the Nomination & Remuneration Committee, will be entitled to participate in the Scheme. The eligible population will be granted options depending on the performance/ potential feedback of the management to the Board in accordance with the performance criteria decided by the

Board and the management of the Company. The final quantum of options to be granted will be based on the performance / potential of the concerned eligible employee. All grants shall be finally determined by the Board and all such decisions shall be binding on the option grantees.

(d) Requirements of vesting and period of vesting:

As per requirements of the SEBI SBEB Regulations, the gap between the date of grant and first date of vesting of options shall be minimum of 1 (One) year. However, the maximum vesting period shall be 3 (Three) years.

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

- 30% of the options granted will vest on the 1st anniversary from the date of grant;
- 30% of the options granted will vest on the 2nd anniversary from the date of grant; and
- 40% of the options granted will vest on the 3rd anniversary from the date of grant.

The concerned eligible employee must be in a continued employment with the Company or subsidiary company(ies) at the time of vesting. Thus, the options would vest on completion of prescribed vesting period. The Board shall be entitled to make the vesting of any or all of the options granted to eligible Employee(s) conditional upon fulfillment of the criteria mentioned in ESOS – 2018 and such additional criteria including performance criteria, as may be determined by it, for any individual eligible Employee, or class / group of eligible Employees.

(e) Maximum period within which options shall be vested

The maximum period within which an option granted shall vest is 3 (Three) years from the date of grant.

(f) Pricing formula and Exercise Price:

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

(g) Exercise period and process of exercise:

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

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

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

Whilst granting the options to the employees under ESOS – 2018, the Board would, inter alia, consider grade, performance, merit, future potential contribution, conduct of the employee and such other factors as specified in point 'c' above.

Notwithstanding anything contained in this resolution or the explanatory statement thereto, the Board would have the sole and absolute discretion to determine the employees eligible to be granted options under ESOS – 2018 and the quantum of options to be granted to any eligible employee.

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

The maximum number of options that may be granted per employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process. The Board reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee. However, the grant of options to identified Employees, during any one year, should be equal to or less than one percent of the then issued capital of the Company at the time of grant of options.

(j) Maximum quantum of benefits to be provided per employee under the Scheme:

Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the Scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

(k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The ESOS – 2018 shall be administered directly by the Company.

(l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both:

The ESOS – 2018 involves only new issue of equity shares by the Company. No secondary acquisition is envisaged.

(m) Amount of loan to be provided to the trust for implementation of the Scheme:

Not applicable

(n) Maximum percentage of the secondary acquisition that can be made by the trust for the purpose of the Scheme:

Not applicable

(o) Accounting policies:

The Company shall follow the Guidance Note on accounting for employee share based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

(p) The method for valuation of options:

The Company shall follow the intrinsic value method as permitted by ICAI / IRDAI to value the options.

(q) Declaration:

The Company will disclose the difference between the employee compensation cost computed using the intrinsic value method and the employee compensation cost that should have been recognised if it had used the fair value of the options and the impact of this difference on the profits and on the earning per share of the Company in the Directors' Report, as applicable, from time to time.

(r) Listing:

The shares allotted pursuant to the exercise of the stock options, shall be listed on BSE Limited and National Stock Exchange of India Limited.

Consent of the Members is sought under SEBI SBEB Regulations by way of a Special resolution. The resolution and the terms stated therein as also the terms stated in this explanatory statement hereinabove shall be subject to the guidelines/regulations issued/to be issued by statutory authorities in that behalf and the Board shall have the sole and absolute authority to modify the terms herein which do not conform with the provisions of the said guidelines/regulations.

The Board, accordingly, recommends passing of the Special resolutions as set out at Item Nos. 11 and 12 of this Notice, for the approval of the Members.

Since the options under ESOS-2018 could be also offered and issued to the Directors and Key Managerial Personnel of the Company, to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and SEBI SBEB Regulations, such Directors and Key Managerial Personnel and their relatives are deemed to be concerned and interested, in the said resolutions.

Item No 13

The Insurance Regulatory and Development Authority of India (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016 ("IRDAI Guidelines") issued on August 5, 2016 enabled payment of profit related commission to Non-Executive Directors subject to the approval of the Board and Members of the Company.

The Board of Directors at their Meeting held on April 18, 2018 approved the payment of profit related commission to Non-Executive Independent Directors of the Company.

Approval of the Members is sought subject to availability of net profits at the end of each financial year for payment of profit related commission every year for a period of 5 (five) years, with effect from FY 2017-18 for an amount as may be determined by the Board/Nomination & Remuneration Committee of Directors of the Company from time to time. The total commission payable collectively to all Non-Executive Independent Directors (including the present and future appointees as Independent Directors, if any) 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 and limits prescribed under IRDAI Guidelines.

According to the provisions of the Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees/compensation payable to Independent Directors, except sitting fees for attending meetings of Board or Committees thereof, shall require prior approval of the Members of the Company.

The Members at the 17th AGM of the Company held on July 17, 2017 had passed a Special Resolution under the Act, approving the payment of Commission to the Non-Executive Independent Directors of the Company, for FY 2017-18 in respect of the profits of the Company for the said financial year.

Further, in view of listing of equity shares of the Company on Stock Exchanges, it is now proposed to seek fresh approval of the Members of the Company under Section 197 of the Companies Act, 2013 and Regulation 17 of the said Listing Regulations for payment of profit related commission to Non-Executive Independent Directors for each year effective from FY 2017-18 for a period of five years i.e upto FY 2021-22. The Commission will be in addition to fees payable to the Non-Executive Independent Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 13 of this Notice, for the approval of the Members.

The Non-Executive Independent Directors may be deemed to be concerned or interested in passing of the resolution at Item No. 13. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

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

Place: Mumbai
Date: May 24, 2018

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

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

Name of Director	**Mr. Deepak Parekh (DIN: 00009078)**	**Mr. V. K. Viswanathan (DIN: 01782934)**
Age	73 years	66 years
Nationality	Indian	Indian
Date of appointment on Board#	August 14, 2000	April 25, 2014
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Fellow of the Institute of Chartered Accountants (England & Wales)	Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India
Expertise in specific functional area	Overseeing financial services business as Chairman of HDFC Group	Expertise in leading manufacturing & fast moving consumer goods companies
Brief Resume	Mr. Deepak Parekh is a Nominee Director and the Chairman of the Company. He has been on our Board since August 2000. He is also the Chairman of our Promoter i.e., HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants of England and Wales. He is on the board of several leading corporations across diverse sectors. He is the non-executive chairman of HDFC Asset Management Company Limited, HDFC ERGO General Insurance Company Limited, Siemens Limited and GlaxoSmithkline Pharmaceuticals Limited. Mr. Parekh has won several awards, which includes Padma Bhushan conferred by Government of India in 2006, 'Bundesverdienstkreuz', which is Germany's Cross of the Order of Merit, being one of the highest distinction by the Federal Republic of Germany, in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinction by the French Republic, in 2010 and he was also the first international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010.	Mr. Vegulaparanan Kasi Viswanathan is an Independent Director of our Company. He has been on our Board since April 25, 2014. Mr. Viswanathan holds a bachelor's degree in commerce from University of Madras and is a Fellow of the Institute of Chartered Accountants of India. Currently, he is the Chairman of Bosch Limited. He joined the Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for two years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, information technology, human resource and legal matters besides corporate strategy. He was seconded to USA as the Senior Vice President for its North American automotive electronics and electrical business in 2006. He was designated as the Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 2008. He became the Chairman of Bosch Limited in July 2013. Formerly the Country Head, President and CEO of Bosch group in India and currently the Non Executive Chairman of Bosch Limited. Adjudged as the best CEO in India by Business World magazine for the year 2012.
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	Appointed for a period of five years from April 25, 2014 to April 24, 2019
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None

Name of Director	Mr. Deepak Parekh (DIN: 00009078)	Mr. V. K. Viswanathan (DIN: 01782934)
Directorship held in other companies in India	1. Bangalore International Airport Limited 2. GlaxoSmithKline Pharmaceuticals Limited 3. HDFC Asset Management Company Limited 4. HDFC ERGO General Insurance Company Limited 5. Housing Development Finance Corporation Limited 6. Network18 Media and Investments Limited 7. Siemens Limited 8. The Indian Hotels Company Limited 9. BAE Systems India (Services) Private Limited 10. Breach Candy Hospital Trust 11. H T Parekh Foundation 12. Indian Institute for Human Settlements	1. Bharti Airtel Limited 2. Bosch Limited 3. K S B Pumps Limited 4. Magma Fincorp Limited 5. Magma HDI General Insurance Company Limited 6. United Spirits Limited 7. TransUnion CIBIL Limited 8. Century Metal Recycling Limited
Membership / Chairmanship of committees in other companies in India	GlaxoSmithKline Pharmaceuticals Limited: Stakeholders' Relationship Committee: Chairman Audit Committee: Member The Indian Hotels Company Limited: Audit Committee: Chairman Siemens Limited: Audit Committee: Member Network18 Media and Investments Limited: Audit Committee: Member HDFC Asset Management Company Limited: Stakeholders' Relationship Committee: Member	Bosch Limited: Stakeholders' Relationship Committee: Member Audit Committee: Member Magma HDI General Insurance Company Limited: Audit Committee: Chairman Bharti Airtel Limited: Audit Committee: Chairman TransUnion CIBIL Limited: Audit Committee: Chairman Magma Fincorp Limited: Audit Committee: Member United Spirits Limited: Audit Committee: Chairman KSB Pumps Limited Audit Committee: Member

the date on which Directors were first appointed

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2018, with regard to the existing Directors, respectively.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other Directorship(s).

Name of Director	Mr. Prasad Chandran (DIN: 00200379)	Mr. Sumit Bose (DIN: 03340616)
Age	65 years	63 years
Nationality	Indian	Indian
Date of appointment on Board#	April 25, 2014	July 19, 2016
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree (honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh	Degree of Master of Science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, United Kingdom. Masters' degree in Arts (History) from University of Delhi.
Expertise in specific functional area	Expertise in Manufacturing, Research & Corporate Management	Retired from Indian Administrative Services as Union Finance Secretary. Held positions of Secretary-Disinvestment, Secretary-Expenditure, and Secretary-Revenue in the Finance Ministry, Government of India.

Name of Director	Mr. Prasad Chandran (DIN: 00200379)	Mr. Sumit Bose (DIN: 03340616)
Brief Resume	Mr. Prasad Chandran is an Independent Director of our Company. He has been on our Board since April 25 2014. Mr. Chandran holds a Bachelor's degree (Honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh. He has also completed the Advanced Business Management education from Wharton Business School, University of Pennsylvania, USA and AOTS, Tokyo University, Japan. He was designated as the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA India Limited.	Mr. Sumit Bose is an Independent Director of our Company. He has been on our Board since July 19, 2016. He holds a Degree of Master of Science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, United Kingdom. He also holds a Masters' degree in Arts (History) from University of Delhi. He was a member of Expenditure Management Commission and of the Committee to review the Fiscal Responsibility Legislation. He was also the Union Finance Secretary and Revenue Secretary, Expenditure Secretary and Disinvestment Secretary in the Ministry of Finance, Government of India.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from April 25, 2014 till April 24, 2019	Appointed for a period of five years from July 19, 2016 till July 18, 2021
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. Coromandel International Limited 2. HDFC Pension Management Company Limited 3. The Indo German Chamber of Commerce	1. BSE Limited 2. Coromandel International Limited 3. Oil and Natural Gas Corporation Limited 4. TATA AIG General Insurance Company Limited 5. Jal Seva Charitable Foundation 6. Vidhi Centre for Legal Studies 7. Foundation to Educate Girls Globally
Membership / Chairmanship of committees in other companies in India	Coromandel International Limited: Stakeholders' Relationship Committee: Chairman Audit Committee: Member HDFC Pension Management Company Limited: Audit Committee: Member	Oil and Natural Gas Corporation Limited: Audit Committee: Member BSE Limited: Audit Committee: Member TATA AIG General Insurance Company Limited: Audit Committee: Chairman Coromandel International Limited: Audit Committee: Chairman

the date on which Directors were first appointed

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2018, with regard to the existing Directors, respectively.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other Directorship(s).

Name of Director	Mr. Ranjan Mathai (DIN: 07572976)	Mr. Ketan Dalal (DIN: 00003236)
Age	65 years	60 years
Nationality	Indian	Indian
Date of appointment on Board#	July 22, 2016	July 17, 2017
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Masters in Arts (Political Science) from the University of Poona. Alumnus of the National Defence College, Delhi	Fellow Member of the Institute of Chartered Accountants of India
Expertise in specific functional area	Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France.	Former Managing Partner (West) and Joint Tax Leader of PwC India. Founder of Katalyst Advisors LLP a boutique structuring and advisory firm.
Brief Resume	Mr. Ranjan Mathai is an Independent Director of our Company. He has been on our Board since July 22, 2016. He is qualified as a Member of the Indian Foreign Service in 1974 after having completed his Masters in Arts from the University of Poona. He has experience in diplomacy, administration and research and prior to his appointment with our Company, he was the Foreign Secretary of the Government of India for 2 years in 2011-13.	Mr. Ketan Dalal is an Independent Director of our Company. He has been on our Board since July 17, 2017. He is a Fellow Member of the Institute of Chartered Accountants of India, having qualified in 1981. In 1997, he (along with 3 other professionals) founded RSM, an Indian Tax practice, which merged into PwC in April 2007. In 2017, he founded a boutique structuring and tax firm, Katalyst Advisors LLP. He was a member of the 'Working Group on Non-resident Taxation' formed by Ministry of Finance in 2003. He is a Member of the Managing Committee and the Chairman of the Direct Tax Committee of IMC. He has been a Member of several SEBI Committees including SEBI's High Powered Advisory Committee on consent orders and compounding and Group of experts to advise SEBI on matters relating to Financial Sector Legislative Reforms Commission.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from July 22, 2016 till July 21, 2021	Appointed for a period of five years from July 17, 2017 till July 16, 2022
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	2 (out of 4 board meetings held from July 17, 2017 during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. Bharat Hotels Limited 2. Jet Airways (India) Limited	1. Jaimish Investment Private Limited 2. Indo-German Chamber of Commerce 3. Zensar Technologies Limited 4. Birla Estates Private Limited 5. Jio Payments Bank Limited
Membership / Chairmanship of committees in other companies in India	Jet Airways (India) Limited: Stakeholders' Relationship Committee: Member	Zensar Technologies Limited: Audit Committee: Member Jio Payments Bank Limited: Audit Committee: Member

the date on which Directors were first appointed

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2018, with regard to the existing Directors, respectively.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other Directorship(s).

Name of Director	Mr. A.K.T Chari (DIN: 00746153)	Dr. Jamshed J. Irani (DIN: 00311104)
Age	78 years	81 years
Nationality	Indian	Indian
Date of appointment on Board#	August 4, 2017	August 11, 2017
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree in Electrical Engineering from Madras University.	Master's degree in Science from Nagpur University, Master's in Metallurgy from University of Sheffield, United Kingdom. Doctorate from University of Sheffield UK.
Expertise in specific functional area	Handled Project Finance and Investment activities of the institutions namely IDBI and IDFC in various industrial and infrastructure sectors.	Chairman of the expert committee setup by the Government to draft the new Companies Act. Nominated on the expert committee set up by the Government for recommending a roadmap for the coal sector in India.
Brief Resume	Mr. A. K. T. Chari is an Independent Director of our Company. He has been on our Board since August 4, 2017. He holds a Bachelor's degree in Electrical Engineering from Madras University in 1962. He previously held the position of Chief General Manager/Adviser in Industrial Development Bank of India, where he handled project finance activities of the institution in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/ Head Project Finance in IDFC Limited, where he was engaged in financing infrastructure projects, in multiple sectors.	Dr. Jamshed J Irani is an Independent Director of our Company. He has been on our Board since August 11, 2017. He holds a Master's degree in Science from Nagpur University and Master's in Metallurgy from University of Sheffield, United Kingdom. Further, he also holds a Doctorate from University of Sheffield, United Kingdom. He received the Padma Bhushan from the President of India in 2007 for his services to trade and industry in India. Additionally, he was conferred the Honorary Knighthood (KBE) for contribution to Indo-British Trade and Cooperation. Dr. Irani has been a Director of the Housing Development Finance Corporation Limited (HDFC) since 2008. Currently, Dr. Irani is an Independent Director of HDFC and Repro India Limited.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from August 4, 2017 till August 3, 2022.	Appointed for a period of five years from August 11, 2017 till August 10, 2022.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	2 (out of 3 board meetings held after August 4, 2017 during the financial year 2017-18)	3 (out of 3 board meetings held after August 11, 2017 during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. HDFC Pension Management Company Limited 2. IDFC Infrastructure Finance Limited 3. IDFC Projects Limited 4. Infrastructure Development Corporation (Karnataka) Limited 5. Snowman Logistics Limited	1. Housing Development Finance Corporation Limited 2. Repro India Limited
Membership / Chairmanship of committees in other companies in India	HDFC Pension Management Company Limited: Audit Committee: Member IDFC Infrastructure Finance Limited: Audit Committee: Member IDFC Projects Limited Audit Committee: Chairman Infrastructure Development Corporation (Karnataka) Limited Audit Committee: Member	Housing Development Finance Corporation Limited: Stakeholders' Relationship Committee: Chairman

the date on which Directors were first appointed

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2018, with regard to the existing Directors, respectively.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other Directorship(s).

Name of Director	Mr. Amitabh Chaudhry (DIN: 00531120)	Ms. Vibha Padalkar (DIN: 01682810)
Age	53 years	50 years
Nationality	Indian	Indian
Date of appointment on Board#	January 18, 2010	August 14, 2012
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree in Engineering (Electronics and Electrical branch) from Birla Institute of Technology and Science, Pilani and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.	Chartered Accountant (England & Wales), Chartered Accountant (ICAI, India)
Expertise in specific functional area	Business management, occupying CEO positions in current and past roles	Managing the finance, legal, secretarial & compliance, internal audit, risk and investor relations functions.
Brief Resume	Mr. Amitabh Chaudhry is the Managing Director and Chief Executive Officer at HDFC Life. He has been with the Company since January 2010. Mr. Chaudhry holds a Bachelor's Degree in Engineering (Electronics and Electrical branch) from Birla Institute of Technology and Science, Pilani in 1985 and PGDBM from IIM, Ahmedabad in 1987. Before joining HDFC Life, he was the MD and CEO of Infosys BPO Ltd and was also heading the testing unit of Infosys Technologies Ltd. He played a critical role in building the BPO from its inception to an extremely profitable business with presence in eleven centers across seven countries. He started his career in 1987 with Bank of America and worked in diverse roles ranging from Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 where he headed the Investment Banking franchise for South East Asia and Structured Finance practice for Asia before joining Infosys BPO in 2003. He serves on the Board of Manipal Global Education Services Limited, a market leader in corporate and college education in various emerging markets and Shriram Transport Finance Co Ltd, one of the largest non banking auto finance companies in India. He is also an Independent Director with HDFC Credila (an HDFC Ltd. Company) India's first dedicated education loan provider.	Ms. Vibha Padalkar is an Executive Director and Chief Financial Officer of our Company. She joined our Company in August 2008. Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with our Company, she has worked in varied sectors such as global Business Process Outsourcing, global FMCG and in a Big 4 audit firm. Ms. Padalkar leads the finance, investor relations, legal, secretarial and compliance, internal audit and risk functions. Ms. Padalkar was recently honoured the 'CA CFO – Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today as being amongst the 'Top 30 most powerful women in business'. She was also conferred the 'CFO-woman of the year' award by the Institute of Chartered Accountants of India in 2011 and for "Excellence in Financial Control, Compliance and Corporate Governance" by IMA, India in 2013.
Terms and conditions of appointment / re-appointment	Mr. Amitabh Chaudhry is appointed as an Managing Director and Chief Executive Officer for a period of five years with effect from January 18, 2015 till January 17, 2020, however his office is liable to retire by rotation.	Ms. Vibha Padalkar is appointed as an Executive Director & CFO for a period of 5 years with effect from August 14, 2017, however her office is liable to retire by rotation.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 9.	Please refer resolution and explanatory statement pertaining to Item No. 10.
No of Board meetings attended during the year	4 (out of 5 board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. HDFC Pension Management Company Limited 2. Shriram Transport Finance Company Limited 3. HDFC Credila Financial Services Private Limited 4. Manipal Global Education Services Private Limited	1. HDFC Investments Limited 2. HDFC Pension Management Company Limited 3. Tata Power Company Limited
Membership / Chairmanship of committees in other companies in India	HDFC Pension Management Company Limited: Audit Committee: Member Shriram Transport Finance Company Limited: Stakeholders' Relationship Committee: Member	HDFC Investments Limited: Audit Committee: Chairperson Tata Power Company Limited: Audit Committee: Member

the date on which Directors were first appointed

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2018, with regard to the existing Directors, respectively.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other Directorship(s).

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
18th ANNUAL GENERAL MEETING ON FRIDAY, JULY 20, 2018 AT 2.30 P.M.

INSTRUCTIONS FOR REMOTE E-VOTING

Procedure for Members casting their vote electronically:

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant (s)]:

i. Launch internet browser by typing the URL: https://evoting.karvy.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ssrauthan@ssrgroupindia.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format **"Corporate Name_Event No."**

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant (s)]:

i. E-Voting Event Number, User ID and Password is provided in the separate annexure to this Notice.

ii. Please follow all steps from Sr. No. (i) to (xii) above to cast your vote by electronic means.

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

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

OTHER INSTRUCTIONS:

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact Mr. Rajendra V, (Unit: HDFC Standard Life Insurance Company Limited) at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1800-3454-001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Monday, July 16, 2018 (9.00 a.m. IST) and ends on Thursday, July 19, 2018 (5.00 p.m. IST). The remote e-voting module shall be disabled for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 13, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, July 13, 2018.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, July 13, 2018, he/she may obtain the User ID and Password in the manner as mentioned below:

   i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

      Example for NSDL:
      MYEPWD <SPACE> IN12345612345678

      Example for CDSL:
      MYEPWD <SPACE> 1402345612345678

      Example for Physical:
      MYEPWD <SPACE> XXXX1234567890

   ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   iii. Member may call Karvy's toll free number 1800-3454-001.

   iv. Member may send an e-mail request to evoting@karvy.com.

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.
Tel: 022 6751 6666, Fax: 022 67516861
Email: investor.service@hdfclife.com, Website: www.hdfclife.com

Corporate Identification Number: L65110MH2000PLC128245

FORM NO. MGT - 11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/ We, being the Member(s) holding .....equity shares of HDFC Standard Life Insurance Company Limited, 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-mailID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Friday, July 20, 2018 at 2.30 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, next to Sachivalaya Gymkhana, Mumbai- 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Brief details of the Resolution
ORDINARY BUSINESS	
1	Receive, consider and adopt: (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon; and (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
2	Confirm the payment of Interim Dividend on Equity Shares as final dividend.
3	Appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and, being eligible, offers himself for re-appointment.
4	Appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810), who retires by rotation and, being eligible, offers herself for re-appointment.
5	Ratification of appointment of Joint Statutory Auditors' and to fix their remuneration.

Resolution No.	Brief details of the Resolution
SPECIAL BUSINESS	
6	Appointment of Mr Ketan Dalal (DIN: 00003236) as an Independent Director.
7	Appointment of Mr AKT Chari (DIN: 00746153) as an Independent Director.
8	Appointment of Dr Jamshed J Irani (DIN: 00311104) as an Independent Director.
9	Revision in the remuneration of Mr Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer.
10	Revision in the remuneration of Ms Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer.
11	Approval of Employee Stock Option Scheme-2018 for the eligible employees of the Company.
12	Approval of Employee Stock Option Scheme-2018 for the eligible employees of Subsidiary Company (ies) of the Company.
13	Payment of Commission to Non-Executive Independent Directors.

Signed: this.....day of..... 2018

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

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

Affix Revenue Stamp

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a Member of the Company.

3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.
Tel: 022 6751 6666, Fax: 022 67516861
Email: investor.service@hdfclife.com, Website: www.hdfclife.com

Corporate Identification Number: L65110MH2000PLC128245

ATTENDANCE SLIP

18th Annual General Meeting –July 20, 2018

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

.....

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

I/We hereby record my/our presence at the 18th ANNUAL GENERAL MEETING of the Company to be held on Friday, July 20, 2018 at 2.30 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, next to Sachivalaya Gymkhana, Mumbai- 400021.

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

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

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

E-COMMUNICATION REGISTRATION FORM

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

Dear Sir/Madam,

Re: Green Initiative in Corporate Governance

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

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

Name of 1st Registered Holder : .....

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

.....

Registered Address : .....

.....

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

Date: ..... Signature :.....

Notes:

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

HDFC Life

Enhancing **Value.** Enriching **Lives.**



18th Annual Report 2017-18
HDFC Standard Life Insurance Company Limited

Sar utha ke jiyo!

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Glossary

Corporate Information

BOARD OF DIRECTORS

Mr. Deepak S. Parekh
Chairman

Sir Gerry Grimstone

Mr. Keki M Mistry

Mr. Norman Keith Skeoch

Ms. Renu Sud Karnad

Mr. Ravi Narain
(Ceased w.e.f. August 1, 2017)

Dr. SA Dave
(Ceased w.e.f. August 10, 2017)

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr Ranjan Mathai

Dr. J J Irani
(Appointed as an Additional Director w.e.f. August 11, 2017)

Mr. AKT Chari
(Appointed as an Additional Director w.e.f. August 4, 2017)

Mr. Ketan Dalal
(Appointed as an Additional Director w.e.f. July 17, 2017)

Mr. Rushad Abadan
(Appointed as an Alternate Director to Sir Gerry Grimstone w.e.f. February 2, 2018)

Mr. James Aird
(Ceased to be an Alternate Director to Mr. Norman Keith Skeoch as at April 17, 2018)

Mr. Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Ms. Vibha Padalkar
Executive Director &
Chief Financial Officer

EXECUTIVE COMMITTEE

Mr. Amitabh Chaudhry
Ms. Vibha Padalkar
Mr. Suresh Badami
Mr. Subrat Mohanty
Mr. Rajendra Ghag
Mr. Srinivasan Parthasarathy
Mr. Prasun Gajri
Mr. Sanjeev Kapur
Mr. Amit Punchhi
Mr. Sanjay Vij
Mr. Pankaj Gupta
Mr. Parvez Mulla

EVP, COMPANY SECRETARY AND HEAD - COMPLIANCE & LEGAL

Mr. Narendra Gangan
(Appointed w.e.f. July 18, 2017)

Mr. Manish Ghiya
(Resigned w.e.f. July 17, 2017 close of the day)

STATUTORY AUDITORS

M/s Price Waterhouse
Chartered Accountants LLP

M/s GM Kapadia & Co.
Chartered Accountants

BANKERS

HDFC Bank Limited (Primary banker)
Allahabad Bank
Axis Bank Limited
Bandhan Bank Limited
Bank of Baroda
Citibank N.A.
Corporation Bank
DCB Bank Limited
Deutsche Bank
ESAF Small Finance Bank
IDFC Bank Limited
Indian Bank
Paschim Banga Gramin Bank
RBL Bank Limited
State Bank of India
The Catholic Syrian Bank Limited
The Federal Bank Limited
The Saraswat Co-op Bank Limited
Ujjivan Small Finance Bank Limited
Union Bank of India
Yes Bank Limited

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

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

HDFC Life at a Glance



Established in 2000, HDFC Standard Life Insurance Company Limited ('HDFC Life' / 'Company') is a leading long-term life insurance solutions provider, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, and Health. As on March 31, 2018, the Company had 34 individual and 11 group products in its portfolio and 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 414 branches and additional distribution touchpoints through several new tie-ups and partnerships comprising 149 bancassurance partners including NBFCs, MFIs, SFBs, etc and 22 partnerships within the non-traditional ecosystems. The Company has a strong base of financial consultants.

HDFC Life is a joint venture between Housing Development Finance Corporation Limited (HDFC Ltd.), India's leading housing finance institution and Standard Life Aberdeen, a global investment company. As on March 31, 2018, HDFC Ltd. holds 51.6% and Standard Life (Mauritius Holdings) 2006 Limited holds 29.3% of equity in HDFC Life, while the rest is held by others.

During the year under review, HDFC Life completed its Initial Public Offer by way of an offer for sale of 14.92% of the fully diluted post-offer paid-up equity share capital of the Company. The shares of HDFC Life are listed on National Stock Exchange of India Limited and BSE Limited w.e.f. November 17, 2017.

11,200+
Partner Branches*

1.05 mn
Policies sold (Individual new business)

17,600+
Employees

₹ 1,066
Billion of AUM

**For top 15 Bancassurance partners*

Vision:

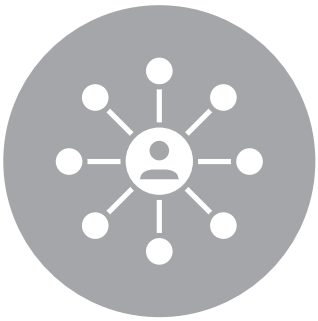
The most successful and admired life insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry. "The most obvious choice for all".

Values:

Values are the most critical elements that reflect the conduct of an organisation during its day-to-day operations. Our Values are the pillars that guide everyone at HDFC Life.



Our Parentage and Subsidiaries



Our Parentage

HDFC Ltd. was promoted in October 1977 as a Public Limited Company specialising in providing housing finance primarily to individual households and corporates for the purchase and construction of residential housing. HDFC Ltd. is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. As at March 31, 2018, HDFC Ltd. had mortgage loan assets of ₹ 3,995 billion (US$ 61.3 billion). Since inception, HDFC Ltd. has financed over 6.3 million housing units. About 76% of shareholders in HDFC Ltd. are foreign investors. HDFC Ltd's market capitalisation as at March 31, 2018 stood at approximately US$ 47 billion. Over the years, the HDFC Group has emerged as a leading financial conglomerate in India with a presence in banking, life and general insurance, asset management, venture capital and education finance segments.

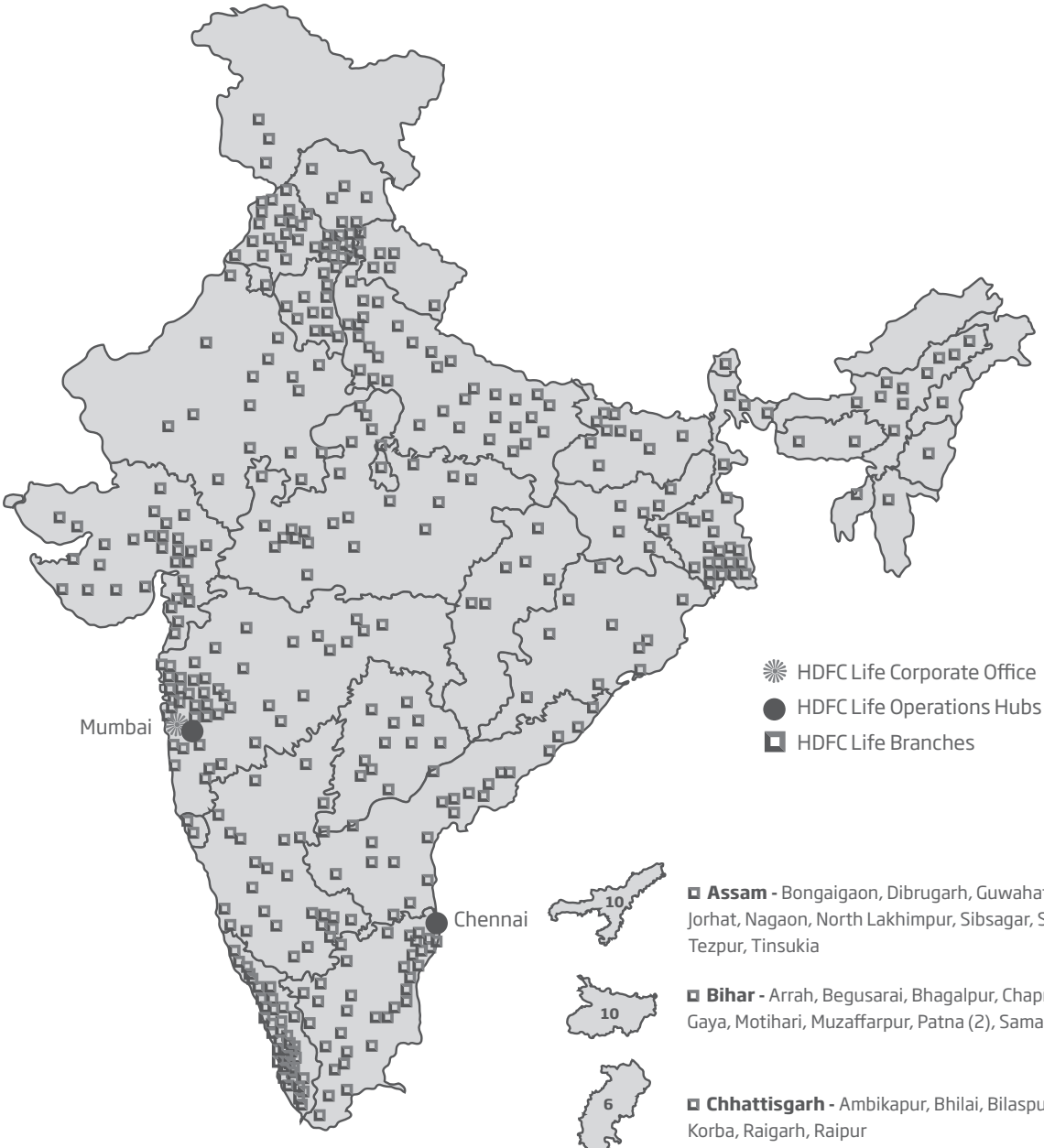
Standard Life Aberdeen PLC is a leading global investment and a FTSE 100 Company listed on the London Stock Exchange. Headquartered in Scotland, it has offices in 50 locations worldwide and employs around 9,000 people. The Standard Life Aberdeen Group was formed by the merger of Standard Life PLC and Aberdeen Asset Management PLC on August 14, 2017. Its expertise and resources enable it to offer a wide range of investment solutions and services designed to meet its clients' needs today, tomorrow and for the long-term. It manages, administers and advises on £655 billion of assets worldwide (as at December 31, 2017). It strives to deliver world-class investment solutions while operating ethically, encouraging good practices among companies it invests in, and providing support and expertise for the benefit of the communities in which it operates.

Subsidiaries

HDFC Pension Management Company Limited, a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in FY 2014. With 232,629 Customers and AUM of ₹ 2,560 Crs as on March 31, 2018, HDFC Pension is the fastest growing Pension Fund Manager under the National Pension System (NPS) architecture. Amongst Private Pension Fund Managers, HDFC Pension is #1 in total number of Corporates as well as total Subscribers (Corporate + Retail) registered with the Company for NPS.

HDFC International Life & Re is a wholly-owned subsidiary, in the Dubai International Financial Centre (DIFC). It was established with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations. During FY 2018, it earned a Gross Income of US$ 1.9 million. It continues to operate with technical profit, which is testimony to the strength of its underlying underwriting and risk assessment processes.

Geographical Presence



- **Assam -** Bongaigaon, Dibrugarh, Guwahati, Jorhat, Nagaon, North Lakhimpur, Sibsagar, Silchar, Tezpur, Tinsukia
- **Bihar -** Arrah, Begusarai, Bhagalpur, Chapra, Gaya, Motihari, Muzaffarpur, Patna (2), Samastipur
- **Chhattisgarh -** Ambikapur, Bhilai, Bilaspur, Korba, Raigarh, Raipur
- **Chandigarh -** Chandigarh
- **Delhi -** Delhi (4), Dwarka - Delhi, Shahadra - Delhi, New Delhi (7)
- **Goa -** Margao, Panaji
- **Andhra Pradesh -** Adoni, Anantapur, Bhimavaram, Chittoor, Eluru, Guntur, Kakinada, Kurnool, Nandyal, Narsaraopet, Nellore, Ongole, Palasa, Proddatur, Rajahmundry, Srikakulam, Tirupati, Vijayawada, Visakhapatnam, Vizianagaram

Note : Map not to scale



Gujarat - Ahmedabad (4), Amreli, Anand, Ankleswar, Bardoli, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Godhra, Himmatnagar, Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur, Porbander, Rajkot, Surat (2), Surendranagar, Vadodara (3), Valsad, Vapi



Haryana - Ambala Cantt., Bhiwani, Faridabad, Gurugram, Hissar, Jind, Kaithal, Karnal, Kurukshetra, Panipat, Rewari, Rohtak, Sirsa, Sonipat, Yamuna Nagar



Himachal Pradesh - Baddi (Dist.: Solan), Dharamsala, Hamirpur, Kullu, Mandi, Shimla



Jammu & Kashmir - Jammu, Sopore (Baramulla), Srinagar



Jharkhand - Bokaro Steel City (Bokaro), Deoghar, Dhanbad, Hazaribag, Jamshedpur, Ranchi



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



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



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



Maharashtra - Ahmednagar, Akola, Amravati, Aundh, Aurangabad, Bhandara, Chandrapur, Chiplun, Gondia, Ichalkaranji, Jalna, Jalgaon, Kalyan, Kolhapur, Latur, Malegaon, Mumbai (14), Nagpur (2), Nanded, Nasik, Navi Mumbai, Panvel, Pune (4), Ratnagiri, Sangli, Sangamner, Satara, Solapur, Thane, Wardha, Yavatmal



Manipur - Imphal



Meghalaya - Shillong, Tura



Mizoram - Aizawl



Nagaland - Dimapur



Odisha - Angul, Baharampur, Balasore, Bhubaneshwar, Bolangir, Cuttack, Jeypore (Koraput), Paradip (Dist.: Jagatsinghpur), Puri, Rourkela, Sambalpur



Puducherry - Pondicherry



Punjab - Abohar, Amritsar, Batala, Bhatinda, Moga (Dist.: Ludhiana), Faridkot, Hoshiarpur, Jalandhar, Khanna, Ludhiana, Nangal, Nawanshahr, Pathankot, Patiala, Phagwara, Rayya, Sangrur, Tarn Taran



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



Sikkim - Gangtok (East)



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



Tripura - Agartala



Telangana - Hyderabad (3), Karimnagar, Khammam, Kukatpalli (Dist.: Ranga Reddy), Mancherial, Nalgonda, Nizamabad, Siddipet, Warangal



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



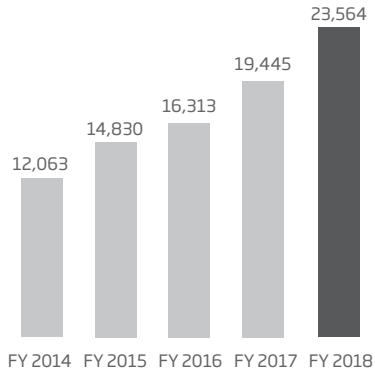
Uttarakhand - Dehradun, Haldwani, Haridwar, Rishikesh, Roorkee



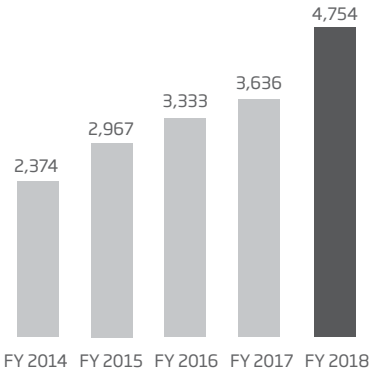
West Bengal - Arambagh, Asansol, Baharampur (Dist. Murshidabad), Bardhaman, Bolpur, Contai (Dist. East Midnapur), Cooch Behar, Durgapur, Haldia, Jalpaiguri, Kharagpur, Kolkata (9), Krishna nagar, Malda, Purulia town, Raigunj (Dist.: Uttar Dinajpur), Siliguri, Sreerampur

Key Performance Indicators

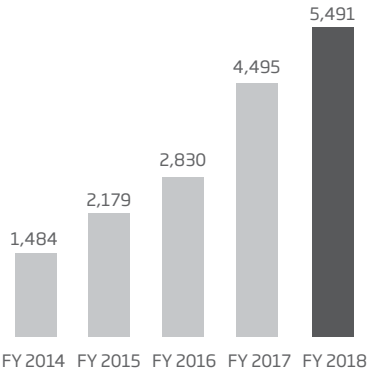
Total Premium (₹ Crs)
CAGR = 18%



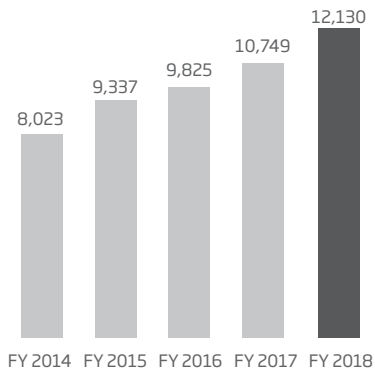
Individual WRP (₹ Crs)
CAGR = 19%



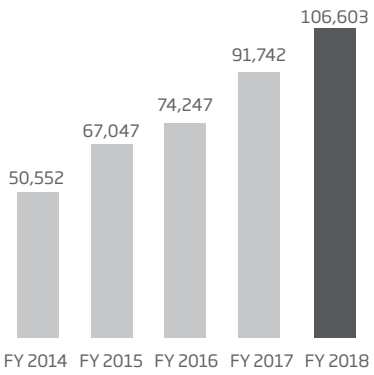
Group Premium (₹ Crs)
CAGR = 39%



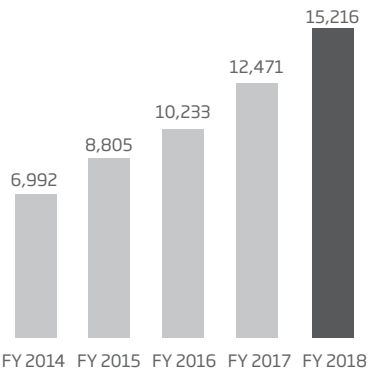
Individual Renewal Premium (₹ Crs)
CAGR = 11%



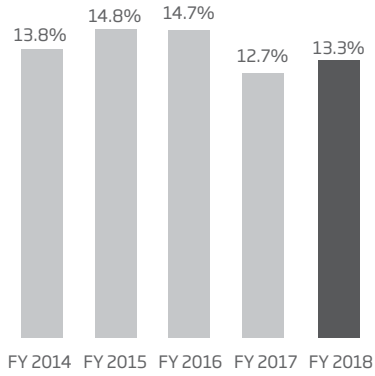
Assets Under Management (₹ Crs)
CAGR = 21%



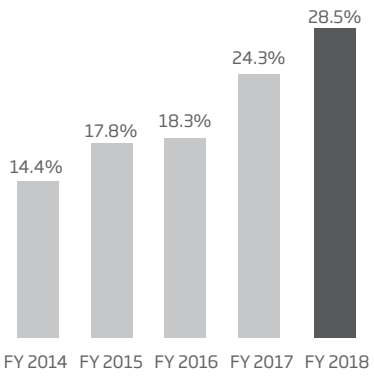
Embedded Value (₹ Crs)
CAGR = 21%



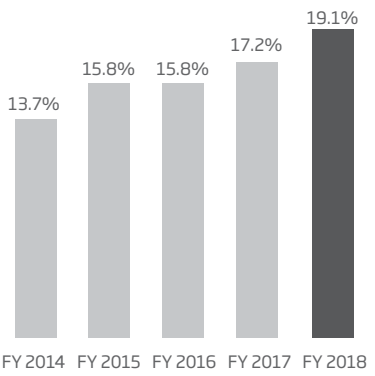
Individual WRP
(Private Market share)



Group Premium
(Private Market share)

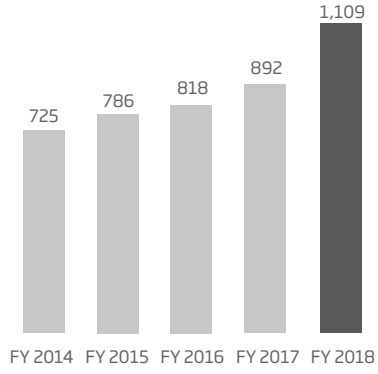


Overall New Business
(Private Market share)



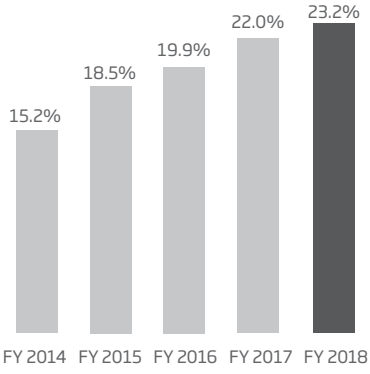
I GAAP Profit (₹ Crs)

CAGR = 11% ↑

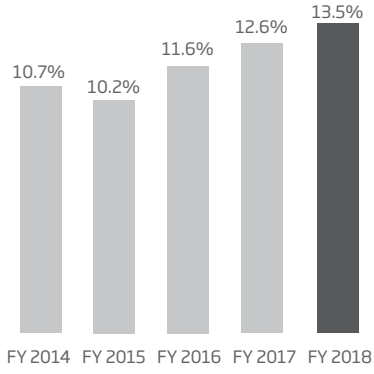


Overall New Business Margins

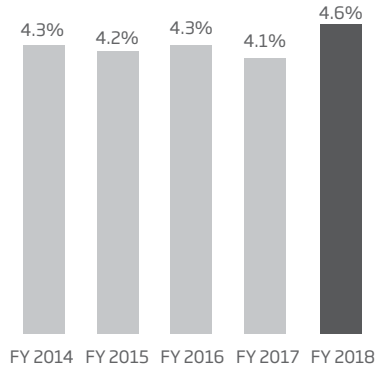
(Post Overrun)



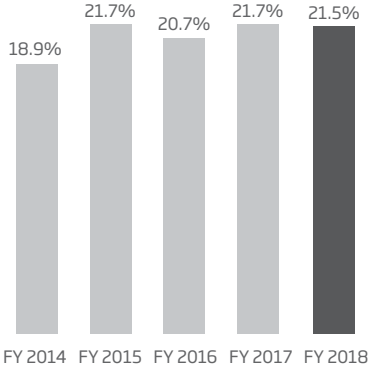
Operating Expense Ratio



Commission Ratio

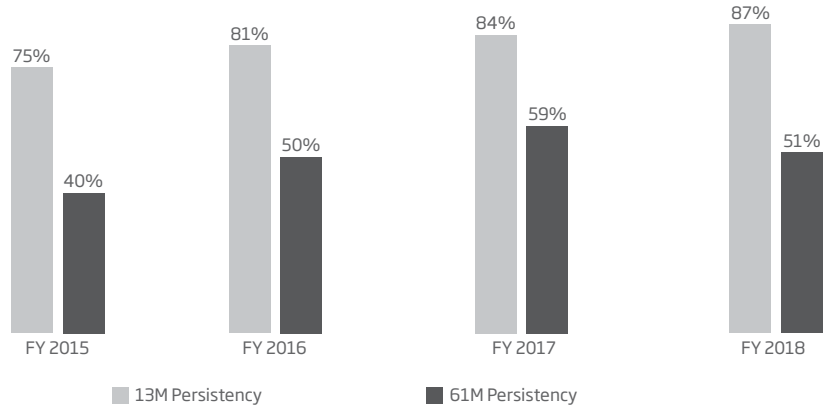


Operating Return on EV



Note: EVOP (Embedded value operating profit)/ Opening Embedded Value

13M and 61M Persistency



Note: Persistency ratios (based on original premium) as per methodology specified in IRDA circular no. IRDA/ACT/CIR/MISC/035/01/ 2014 dated January 23, 2014. Group business, where persistency is measurable, has been included in the calculations.

Chairman's Message



Dear shareholders,

HDFC Life was one of the first private life insurer to be granted a license and it began its operations in October 2000. We had a simple and compelling vision for the Company. We wanted to secure the lives of our customers by giving them the best value for their money. We wanted to provide and preserve the self-respect of our customers. Over the past 18 years, your Company has strived hard to stay true to this objective as it navigated multiple business cycles. FY 2018 was an important year for HDFC Life as the Company had a successful public listing on Indian Stock Exchanges. The focus of your Company on long-term sustainability instead of short-term gains, its adherence to the values of its promoter groups (HDFC Ltd. and Standard Life Aberdeen plc) and the high quality of its business were factors acknowledged by reputed foreign and domestic institutional investors and retail investors alike. This belief is humbling and spurs your Company to achieve more. It is also a reminder to me of your trust in HDFC Life and in the larger HDFC group of companies.

FY 2018 was a good year for the life insurance industry. The positive effects of higher digital adoption that were a direct result of demonetisation last year and the continued trend of "financialisation" of savings contributed to a healthy 19% growth in the individual weighted received premium for the industry. Your Company took these changes in its stride and saw a 32% increase in the individual weighted received premium and a 21% increase in total premium. Your Company has a stated goal of pursuing profitable growth and this was reflected in the Company increasing its New Business Margin (NBM) to 23.2% in FY 2018 from 22.0% in FY 2017. The Company registered a growth of 16% in its Assets Under Management (AUM) while the Indian GAAP profits grew at 24% over last year. The continuing efforts by the Company at offering a better product mix to its customers, achieving cost-efficiencies and improving the quality of its business have led to an increase in Market Consistent Embedded Value (MCEV) of the Company by 22%.

> The Company registered a growth of 16% in its Assets Under Management (AUM) while the New Business Margin (NBM) increased to 23.2% in FY 2018.

In my note to you in the previous few years, I have stressed on the huge opportunity that is available in the life insurance industry in India. The widespread adoption of smartphone and the affordability of data usage are speeding up the realisation of this opportunity. Your Company has been at the forefront of technology investments and it has made significant progress on its digital insurer journey. The Company continues to build its distribution network of agents, deepen its Bancassurance relationships and open new partnerships with NBFCs, Fintechs and non-traditional players (e-commerce, payments, loyalty etc.). The Agency channel grew by 19% in FY 2018 with a 41% increase in the number of agents. The new agency model, with a greater focus on training and productivity, was rolled out in FY 2018. It is an important landmark in the Company's vision for a more productive and higher quality tied agency. The Bancassurance channel saw a healthy growth of 28% in FY 2018. Investments made in partner integration should assist the Company in maintaining privileged relationships in the multi-tied environment.

While it is important to keep an eye out for emerging trends, the fundamentals of building a long-term and sustainable business have not changed. These are time and context invariant factors – a deep commitment to customers' interests, creating customer-friendly products and managing risks – and these are core to the Company's way of doing business.

Premium from non-traditional relationships doubled in FY 2018 on the back of increased engagement with existing partners and formation of new tie-ups. The Company has a dedicated team that works towards forming synergic partnerships.

At the same time, your Company has been working to disrupt itself from within. There are multiple initiatives that are underway, where the Company is 'reimagining insurance', using data science, Artificial Intelligence/ Machine Learning and new age technology tools (cloud computing, robotics, and mobility) that will deliver faster, more seamless and contextual solutions to its customers. It is often difficult to separate the hype from the truth when it comes to certain new technologies. The Company has been careful and discerning on the initiatives to pursue that will serve its customers and distribution partners better.

While it is important to keep an eye out for emerging trends, the fundamentals of building a long-term and sustainable business have not changed. These are time and context invariant factors – a deep commitment to customers' interests, creating customer-friendly products and managing risks – and these are core to the Company's way of doing business.

FY 2018 saw the successful launch of several innovative products including Cardiac Care, Guaranteed Pension Plan and Group Health Shield. The phase 3 of the mobility initiative, the creation of a data lake and advanced analytics has made the customer onboarding and service experience frictionless. The complete implementation of the technology transformation initiative in the customer servicing area has led to significant reduction in customer response times (from days to minutes), improvement in claim settlement experience and reduction in frauds. Your Company has also made significant progress in other key customer-focussed metrics like reduction in complaints, improvement in persistency across most cohorts and management of surrenders in line with assumptions.

The two subsidiaries of your Company – HDFC Pension and HDFC International, delivered strong performance in FY 2018. We have a huge need for retirement solutions in our country and this need will grow as the working populace ages. HDFC Pension has outpaced its competition among the private pension fund managers and now has a market share of more than 20% with ₹ 2,560 Crs of AUM. HDFC International (HILRCL) is doing better than its business plan and is poised to be a significant player in the GCC markets with our emerging focus on international business.

The Company derives its strength and goodwill from its employees. They continue to be its most valuable asset and the Company remains committed to their development and well being. Employee engagement index has improved in FY 2018 compared to last year on the back of enhanced investments made in skill development, emphasis on values and greater engagement across the Company.

Your Company has been at the forefront of giving back to the community and society over the years through its comprehensive Corporate Social Responsibility (CSR) programme. During the year, the Company undertook over 15 projects that made an impact on more than 1 lac beneficiaries. The Company will continue to place emphasis on its social responsibility while it focusses on business growth and expansion.

A stable regulatory environment, positive macroeconomic conditions and a resolute push by the Government towards financialisation and social security bode well for the life insurance sector. The opportunity continues to be huge and the options to harness this potential have increased manifold. The competitive intensity will continue to be high in the industry leading to high degree of 'short-termism' among players. I believe HDFC Life with its demonstrable strengths – a sustainable business model, experienced management team, a strong brand, committed employees and a willingness to change and adapt – has a vantage position and it will continue to lead the way in this industry. In a way, it is a chip off the old block.

I would once again, like to thank all the shareholders for their support and trust during a memorable year for HDFC Life.

Deepak S. Parekh
Chairman

Board of Directors



Standing (L to R)

Mr. Ketan Dalal
Independent Director

Qualification
Mr. Dalal is a Fellow member of the Institute of Chartered Accountants of India

Mr. Sumit Bose
Independent Director

Qualification
Mr. Bose holds a degree of MSc in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, UK. He also holds a Master's degree in Arts (History) from University of Delhi

Mr. Rushad Abadan
Alternate Director

Qualification
Mr. Abadan holds a Bachelor's degree in Commerce from Sydenham College, Mumbai and LLB from Government Law College, Mumbai. He is also a Solicitor in India, and England and Wales

Sir Gerry Grimstone
Nominee Director

Qualification
Sir Gerry holds MA and MSc degree from the University of Oxford

Sitting (L to R)

Mr. Ranjan Mathai
Independent Director

Qualification
Mr. Mathai holds a Master's degree in Arts (Political Science), University of Poona. He is an alumnus of the National Defence College, Delhi

Mr. VK Viswanathan
Independent Director

Qualification
Mr. Viswanathan holds a Bachelor's degree in Commerce from University of Madras and is a Fellow of the Institute of Chartered Accountants of India

Mr. Norman Keith Skeoch
Nominee Director

Qualification
Mr. Skeoch is a Fellow of the Chartered Institute for Securities and Investments and holds a BA in Economics from the University of Sussex and MA in Economics from the University of Warwick

Mr. AKT Chari
Independent Director

Qualification
Mr. Chari holds a Bachelor's degree in Electrical Engineering from Madras University



Mr. Deepak S. Parekh
Chairman and
Nominee Director

Qualification
Mr. Parekh is a Fellow of the Institute of Chartered Accountants of England and Wales

Mr. Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Qualification
Mr. Chaudhry holds a Bachelor's Degree in Engineering (electronics and electrical branch) from BITS, Pilani. He also holds a PGDBA from IIM, Ahmedabad

Ms. Vibha Padalkar
Executive Director &
Chief Financial Officer

Qualification
Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales. She is also a member of the Institute of Chartered Accountants of India

Mr. James Aird
Alternate Director

Qualification
Mr. Aird holds BSc Degree and is also a BA in Economics from Edinburgh University

Mr. Keki M Mistry
Nominee Director

Qualification
Mr. Mistry is a Fellow of the Institute of Chartered Accountants of India

Dr. J J Irani
Independent Director

Qualification
Dr. Irani holds a Master's degree in Science from Nagpur University and Master's in Metallurgy from University of Sheffield, UK. He also holds a Doctorate from University of Sheffield, UK

Mr. Prasad Chandran
Independent Director

Qualification
Mr. Chandran holds a Bachelor's degree (honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh

Ms. Renu Sud Karnad
Nominee Director

Qualification
Ms. Karnad holds a Bachelor's degree in Law from the University of Mumbai and a Master's degree in Economics from the University of Delhi

From the desk of the MD & CEO



Dear shareholders,

We insured a record 3.3 Cr Indians in FY 2018. It's a metric that has deep significance for every single one of us at HDFC Life. We are a nation of rising aspirations with a deep societal belief that our tomorrow will be better than our today. This optimism is justified but it is also fragile. A single episode of illness or an untimely demise often derails a family's hope of upward mobility. Our mission at HDFC Life is simple. We strive to keep that flame of hope burning for Indians through our products that insure their lives and their health. That's why the 3.3 Cr number matters. It is a measure of how many lives we have enriched last year. But in a country of 130 Cr people, it is also a stark reminder that our work has just begun.

The Indian life insurance industry continued the trend of healthy growth it has witnessed over the last 3 years. The overall sector grew at 19% (individual WRP) with the private sector growing at 24%. The broader trends of "financialisation" of assets, greater awareness of insurance among customers and wider availability of life insurance products across multiple distribution channels have continued to work in favour of the industry. We are in a wonderful phase in the evolution of our industry. We are getting more competitive among ourselves, our products get more customer centric every year and we are using technology and digital means to reach and serve our customers better every day.

Over the last 18 months, we also had the public listing of the 3 largest private life insurers in the country. This has led to more transparency about the business models of life insurers and deeper awareness about the opportunities and risks in our

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business among the investors. Global and domestic investors are valuing life insurance companies in India very attractively. They see the rapidly unfolding opportunity of the Indian market and the high quality business models run by the Indian life insurers as long-term opportunities.

HDFC Life had a successful debut on the bourses. The investors have recognised our strengths – our parentage, a business model that has successfully navigated different business cycles and a customer-first culture. We are humbled by the trust placed on us and we take our responsibility with a deep sense of sincerity. We will do our best to manage the quarter on quarter expectations while staying absolutely committed to our clearly articulated vision and strategy. We will endeavour to deliver performance while building long-term vitality in our business.

We had a strong year of performance in FY 2018. The Company saw a 21% increase in total premium to ₹ 23,564 Crs. We saw robust growth across premium categories - 30% in first year regular premium, 33% in single premium and 13% in renewal premium. Every major distribution channel saw growth in double digits and the total new business premium grew by 32% to ₹ 11,350 Crs. We were ranked #1 in total new business premium and in Group business (basis received premium) among private life insurers. We believe in profitable growth and our focus on efficiencies, productivity and a judicious product mix has led to a steady growth of New Business Margin (NBM) over the years. We ended FY 2018 with industry-leading NBM of 23.2%. We also increased our Indian GAAP profits by 24% to ₹ 1,109 Crs.

Long-term success in life insurance requires a fine balancing act between pursuing growth and maintaining a high quality book of business through checks and balances. This is further complicated by the speed of changes around us. The speed of digital adoption in India, the rise of the millennial generation, the changing preference to financial assets and emergence of new customer ecosystems (like ecommerce, payments etc.) make this moment ripe for disruption within life insurance business. We have been ahead of the curve in thinking about these changes and looking to disrupt ourselves from within. We have further consolidated our thinking and our strategic response in the last 6 months. I am sharing with you our areas of focus, which are in line with our stated strategy articulated during our listing process.

Our sustained investment in technology over the years has been ahead of the curve in the industry. We now have a technology platform that allows us to reimagine every single customer journey.

We will continue to focus on protection segment. India is underinsured and the protection gap in India stands at 92% (the highest among all countries in Asia-Pacific as per a Swiss Re 2014 report). We believe bridging this gap and enriching lives of Indians is our responsibility. Today, we stand out among our peers with protection business contributing to 26% of total new business premium. We have created a protection-focussed solutions team to continue to grow this business.

We have built an agile multi-distribution platform that has enabled us to have over 170 distribution partners who deliver our solutions to customers. We made significant progress in FY 2018 in making this platform frictionless, modular and configurable for the wide variety of

We are excited about the emerging ecosystems where customers are increasingly aggregating and we have tested multiple models of engagement with them. We are reimagining life insurance sales and service journeys with these partners that will reduce friction for customers in the onboarding process and deliver customised products for them.

We have the ability to service our customer anytime, anywhere and through anyone using our InstaServe platform (more than 44,000 queries have already been answered through this).

our partners and agents. The nature of partners ranges from traditional banks, NBFCs, MFIs, payments banks, small finance banks to those in ecommerce, telecom, healthcare, media and other emerging ecosystems. We are excited about the emerging ecosystems where customers are increasingly aggregating and we have tested multiple models of engagement with them. We are reimagining life insurance sales and service journeys with these partners that will reduce friction for customers in the onboarding process and deliver customised products for them.

We continue to use data science and research to develop deep insights into the needs of the customers. We have used these to develop another set of innovative products during the year. These include:

- Guaranteed pension product with attractive guarantees on annuity income
- Cardiac care product covering multiple incidences of same illness
- Group health product
- Term and Health combination product in partnership with Apollo Munich Health Insurance

We believe there are other white spaces and micro markets available and these will form the growth engines and profit pools of the future for us. We are doubling our data science team to help us achieve this.

Our sustained investment in technology over the years has been ahead of the curve in the industry. We now have a technology platform that allows us to reimagine every single customer journey. Our entire onboarding process is paperless, cashless and potentially presence-less. We have the ability to service our customer anytime, anywhere and through anyone using our InstaServe platform (more than 44,000 queries have already been answered through this). In my note to you last year, I had mentioned about our intention of having a mid-office platform that can digitise every single element of the life insurance value chain. I am happy to share we have made significant progress here that is delivering ease and convenience to our customers. More than 85% of our servicing requests are now serviced in less than 8 hours with over 70% serviced in less than 4 hours. Our

The performance of the two subsidiaries of HDFC Life has also been noteworthy in FY 2018. HDFC Pension Ltd., with an AUM of over ₹ 2,560 Crs, has become the largest privately-owned pension fund management company in India.

efforts at automation over the last 2 years have meant we have over 85 bots deployed to provide accurate and instant processing of tasks. We have deployed advance analytics and predictive technologies for claim processing leading to an average turnaround time of 3 days for claim settlement. Our fraud analytics model and customer propensity models have been improvised and are used extensively by our partners. We have made pioneering efforts in developing a data lake that runs on cloud infrastructure. It allows us to use enterprise data to enable the right decision to be made at the moment of truth with the customer. We are doubling down on our efforts in digital transformation and I will continue to communicate how it is enabling our business in my future communication to you.

The performance of the two subsidiaries of HDFC Life has also been noteworthy in FY 2018. HDFC Pension Ltd., with an AUM of over ₹ 2,560 Crs, has become the largest privately-owned pension fund management company in India. Pension is a huge opportunity in India and with a market share of more than 20%, HDFC Pension is well poised for the future. HDFC International (HILRCL), our other subsidiary that started operations in FY 2016, saw strong growth in FY 2018 and positions us well in exploring interesting opportunities in the GCC markets.

While we create value for customers, partners and shareholders, we remain committed to our mission of enriching the lives of the communities and society at large. Swabhimaan, our CSR initiative, focusses on four key areas of education, health, livelihood and environmental sustainability. The Company undertook over 15 projects in FY 2018 and impacted more than 1 lac beneficiaries with a total spend of ₹ 9.8 Crs.

The opportunity in the Indian life insurance industry remains sizeable and attractive. The means of getting to the prize are changing. It will need newer skills, intelligent use of technology and execution excellence. We remain alert to the possibilities and we continue to push the boundaries within HDFC Life to be best positioned to service this opportunity.

I would like to take this opportunity to thank all my colleagues at HDFC Life for going the extra mile to serve our customers every day at work. I will remain grateful to the shareholders for their trust and their continued support in our journey. And, my gratitude to the customers who make all our efforts worth it.

Warm Regards,

Amitabh Chaudhry
MD & CEO

Executive Committee



Mr. Amitabh Chaudhry
Managing Director & Chief Executive Officer



Ms. Vibha Padalkar
Executive Director & Chief Financial Officer



Mr. Suresh Badami
Chief Distribution Officer



Mr. Prasun Gajri
Chief Investment Officer



Mr. Sanjeev Kapur
Senior Executive Vice President -
Bancassurance and Group Sales



Mr. Amit M. Punchhi
Senior Executive Vice President &
Chief International Officer



Mr. Subrat Mohanty
Chief Operating Officer



Mr. Rajendra Ghag
Senior Executive Vice President &
Chief Human Resource Officer



Mr. Srinivasan Parthasarathy
Senior Executive Vice President,
Chief Actuary & Appointed Actuary



Mr. Sanjay Vij
Executive Vice President - Bancassurance



Mr. Pankaj Gupta
Executive Vice President - Strategic Alliances, Bancassurance & Speciality Sales and Chief Marketing Officer



Mr. Parvez Mulla
Senior Executive Vice President &
Chief Business Officer - Group

Corporate Social Responsibility

HDFC Life believes that the edifice of long-term sustainable business growth can be established only on a strong and ethical foundation. We have pro-actively been contributing towards social development through our various initiatives under the realm of Corporate Social Responsibility (CSR).

Our CSR Focus

We have developed a CSR framework in line with Schedule VII of the Companies Act, 2013 which focuses on Education, Health, Livelihood and Environmental Sustainability.

Education
Promoting education, including special education and employment enhancing vocation skills



Health
Promoting healthcare and sanitation and making safe drinking water available



Environmental Sustainability
Contributing towards environmental sustainability



Livelihood
Skill training for employment



Others
Other areas that are covered within Schedule VII of the Companies Act, 2013



The Flagship Initiative of HDFC Life

HDFC Life's flagship initiative 'New Zeal' – is a platform that provides assistance in daily activities (not restricted to medical care) of the senior citizens left behind by their children moving out for better career prospects to different cities and even countries. The assistance is not just provided in the comfort of their home, but by a mere click of a button. 'New Zeal' ensures quality, trustworthy and customised services to the elderly. The 'Care Specialists' help elders by doing all mundane and special activities like collecting their medical reports, accompanying them for hospital visits, help with shopping, bill payments, social visits, finding medical services, maintenance services at home etc., and thus providing them all the extra help that lonely senior citizens would require. The pilot project was launched last year and so far has catered to more than 800 senior citizens in Chennai and Bengaluru.

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

- Rod Blagojevich



800+

Senior citizens served through our 'New Zeal' initiative

How Our CSR Interventions Have Enriched Lives...

CSR Interventions in Education

HDFC Life believes that every individual is entitled to the Right to Education. We aim to accomplish this through various projects designed around educating the marginalised and backward sections of the society. Our projects in education have impacted 8,444 beneficiaries across the country. We believe that our journey has just begun.

> "Education is not a preparation for life; education is life itself."
>
> **- John Dewey**

Some of the Education projects are:



Bala Janaagraha

The programme aims to encourage the youth of India to become informed, responsible and active citizens by making good citizenship values an integral part of their education. It enables critical thinking towards addressing local civic challenges. The programme has empowered 3,185 students across 30 schools in Bengaluru, enabling them to undertake projects pertaining to issues around their city and proposing solutions and alternatives to resolve these.



Isha Vidhya

This initiative has supported a school in Dharmapuri, Tamil Nadu, by providing 2 buses and 1 fully equipped digital classroom which has helped 200 plus children. The school buses have ensured a reduction in expenses incurred on transportation by the parents of these children, whereas the digital classroom has provided improved learning.

8,444

Direct beneficiaries of our education initiatives



Swabhimaan

Through this initiative, 300 orphaned and abandoned children, across 4 locations including Kolkata, Guwahati, Bhubaneswar and Rourkela were supported for their entire education. The children were provided with support for school expenses, tuition expenses and extracurricular activities.



Bright Future

This initiative has helped in providing a nurturing environment for children and youth from marginalised communities to transform their passion into gainful employment, through career guidance, life skills development, and mentorship. This initiative has helped 2,133 children across 4 schools in Mumbai and 1,197 parents, teachers and youth.



Teach for India

This intervention has helped reach out to 550 plus children in 7 low income schools in Pune and Mumbai. The focus of this initiative is upon introducing unique teaching methodologies in schools to improve the quality of education and grasping of knowledge.

Corporate Social Responsibility

CSR Interventions in Health Sector

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

> "Health care is not a privilege. It's a right."
>
> **- Rod Blagojevich**

Some of the Health Projects undertaken in FY 2018:



Healthy Baby Wealthy Nation - another flagship initiative of HDFC Life

Addressing the pressing need to improve the situation of child health and nutrition, since February 2015, we have undertaken a project in 6 districts of West Bengal to improve the nutritional status of 0-5 year olds through a three-pronged, comprehensive approach of generating community awareness on child health and nutrition in the target communities.



Safe Drinking Water for Remote Villages

This project aims to promote entrepreneurial-based, community-level, decentralised safe drinking water solutions for 6 villages in Maharashtra. The project ensures water round the clock. The community engagement starts with the village Panchayat, increasing awareness about water and health related issues to 5,093 households with 25,501 people residing.



Change for Childhood Cancer

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





Evolution

This initiative has helped improve the health and hygiene of 10 municipal schools in Maharashtra, consisting of 2,549 students, by undertaking behavioural awareness session on health and hygiene, menstrual hygiene and value-based education. This awareness amongst the children and access to better sanitation and water facilities will lead to an increase in their attendance.

Other Initiatives

Gulzar

This initiative has provided permanent shelters to 244 individuals across 50 underprivileged families, who were victims of the devastating floods in the state of Jammu & Kashmir in FY 2014. These families belonged to different districts in Jammu & Kashmir including Bandipora, Baramullah, Pulwama, Anantnag and Kulgam.

The families were provided with comfortable, sustainable and dignified housing enabling them to be able to start afresh, leaving the scars of the devastating flood behind them.









Employee Participation - Making HDFC Life a Better Place to Work for

Empowering employees to become socially responsible corporate citizens and contribute time and effort towards easing distress and advancement of society by engaging with stakeholders.

98
Number of pan India champions

~3,000
Number of employees participated





Enhancing Value. Enriching Lives.

In the last 17 years of our business, we endeavoured to embody the values of our promoters while delivering value to our customers. Post listing we aim to take this a step further and deliver value to our investors who have reposed their faith in us.

The year 2017 has been significant for us. We got listed. Listing is a key milestone in the journey of an organisation. For us at HDFC Life, listing also meant stepping into adulthood after having completed 17 years of business under the parentage of two financial behemoths – HDFC Ltd. and Standard Life Aberdeen. In the last 17 years of our business, we endeavoured to embody the values of our promoters while delivering value to our customers. Post listing we aim to take this a step further and deliver value to our investors who have reposed their faith in us.



In our relentless pursuit for business growth, we have ensured the growth is holistic and that we take all our stakeholders with us.

The drive to enrich lives while enhancing value for all our stakeholders has helped us deliver holistic growth. We believe customers, distributors, shareholders and our employees are at the centre of our evolution.

Serving customers effectively has been our key focus area since inception. At every step of our journey we have strived to provide them the best of products and services. We have always emphasised on providing need-based solutions relevant throughout the customer life cycle. Our product innovations aim to offer customers protection against a diverse set of risks and contingencies, provide them with avenues to channelise savings as per their risk preference and enable them to build a corpus for retirement and contingencies. By leveraging the power of technology, we aim to continue nurturing and strengthening our deep-rooted emotional relationship with customers. The effort is to sustain a level of service that is faster, error-free and more meaningful without compromising on the required human touch. We strive to inspire confidence in our customers that we will stand by them and their families during the moments of truth.

We see distributors, the face of the Company, as our ambassadors representing HDFC Life to our customers. Consistent efforts are made to train our distributors so that they sell right, provide excellent customer service and develop a lasting relationship with the customers. In an era of open architecture, we strive to become the preferred partners of our distributors. We have been





working to deepen the integration between ourself and our distributors' environments through technological amalgamation, customised solutions, transparent processes, more relevant incentives and a responsive and open culture.

Serving customers and building an attractive value proposition for the distributors cannot happen without well-equipped and motivated employees. We offer our employees exposure to a rich cross-functional experience and leadership interactions. Our aim is to empower our employees with ideas, tools and experiences that are aligned to their aspirations, making HDFC Life a long-term career option. Equal emphasis is laid on the values of excellence, people engagement, integrity, customer centricity and collaboration as being the way of life at HDFC Life. We aspire to be an employer of choice, today and tomorrow.

We are humbled by the faith reposed in us by our shareholders who recognise our strengths and back us to leverage them effectively. Our leadership team and all other employees go to work recognising the enormous responsibility of living up to the shareholders' expectations, vested in them. We are constantly on the lookout for newer avenues of growth that complement the strengths of the Company and enhance value for the shareholders. For the next leap, the focus is on achieving high performance in the core business and building vitality within the organisation to chase new ideas. We are focussed on innovating wisely and exploring newer profit pools to ensure long-term wealth creation for our shareholders.

As a listed Company, our stakeholder group has expanded. We have always believed in giving back to the society. We now see ourselves playing a bigger role to serve the society, beyond the realms of our core business activities. Through Swabhimaan, our CSR initiative, we are partnering with institutions in the areas of education, health, environmental sustainability and livelihood. We closely track progress on each initiative and have a planned pipeline for FY 2019. We are also empowering employees to be socially responsible corporate citizens and contribute time and effort towards the initiatives.



Giving back goes beyond our CSR programme and extends to our core business; this includes giving customers peace of mind today and in adverse times, partnering with distributors in a transparent environment and providing employees multiple avenues for growth and development. In today's fast-changing business environment, we strive for HDFC Life to be recognised as a long-term oriented Company driven by positive growth pursuits, that is built on a foundation of excellence and ethics.

Enabling Technology.
Enriching Customer Experience.

Digitalisation of all servicing aspects - customer contact points, on-boarding, requests and transactions were the prime development area for FY 2018. To enable this, we have leveraged new age technological capabilities like artificial intelligence, natural language processing and robotics.

At HDFC Life, we endeavour to offer a consistent and digitally enabled customer experience throughout the policy lifecycle.

We aim to assist customers realise policy needs instantly and effortlessly. Digitalisation of all servicing aspects - customer contact points, on-boarding, requests and transactions were the prime development area for FY 2018. To enable this, we have leveraged new age technological capabilities like artificial intelligence, natural language processing and robotics. These initiatives have contributed significantly to improving customer experience on resolution time and quality at lower costs.

New Customer Service Portal
Our revamped customer portal, My Account, was launched with additional features such as social login and a host of servicing options such as policy holder address change, name updates, nominee & beneficiary updates, bank account updates, etc. The new portal is mobile responsive and aims at building a high utility, responsive, cross-browsing portal as a one-stop platform for all customer needs.

Elle, our Chatbot
Elle, our recently launched chatbot, is available 24*7 with an option of agent assistance during working hours. It delivers real-time responses to queries about policy details, and requests for premium receipts and other statements. Customers can also access some frequently asked questions at the ease of a click, eliminating the need to type the query. Elle is equipped with natural language processing capabilities and can chat with customers in a conversational interface.

Neo, our Twitter bot
We are now on social media with our Twitter bot, Neo. It is the first step towards servicing on social media - a touchpoint for our millennial customer base. Neo caters to top frequently asked queries and has a 3,900 and counting follower base.

SPOK, our Email Bot
SPOK provides automated email responses to customer requests for premium receipts, annual statements, etc. It also sorts, prioritises and provides suggestions to our human agents on handling complex customer





queries. With NLP capabilities, it boosts precision and turnaround time for customers reaching out to us via email.

Integration with HDFC Bank Netbanking

Customers of HDFC Bank who hold policies with us can now access their Insurance details on the HDFC Bank Netbanking portal. They can view policy details, fund summary and payment summary.

The key feature offered is a simplified payments process through HDFC Bank NetBanking which completes the transaction in just 3 clicks.

Premium Payments

We further eased the renewal payment process for our NRI customers by enabling payments through international cards. Additionally, with eSI and SI-on-cards, customers can now seamlessly register for standing instructions online in a paper-free mode.

InstA, focusing on internal customers

We are empowering our employees and partners on a chat-based platform, 'InstA'. It is a natural language processing, self-learning tool that acts as a comprehensive knowledge repository to arm all customers facing functions with an easy to use virtual assistant, enabling quick and better responses to customer queries.

InstaServe, taking service to where the customer is

While our online capabilities grow, we are also digitalising the physical contact points - HDFC Life branches and sales force support. 'InstaServe' application enables efficient and easy policy servicing with features like accessing policy details, updating contact details and performing transactions with secure OTP authentication.

Customer Servicing and Policy Servicing (CSPS)

CSPS, the new platform for all customer transactions and requests, was launched this year, resulting in a paradigm shift in TATs and quality. It has enabled instant servicing capabilities at the branch and other touchpoints, agile flow with configurable rules and an enterprise wide customer view. CSPS also offers a powerful lead management system and analytics models for persistency.

Electronic Policy Document

Adoption of dematerialised policy documents, which are maintained in electronic form by our Insurance Repository partners, grew by leaps and bounds this year. We were equipped to manage this surge in customer demand with an automated policy issuance process and over 1 lac policies were issued in Demat mode this year.

Pre Conversion Verification

In the previous year, FY 2017, we had launched a mobile app 'InstaVerify' to provide unique and personalised experience in customer verification while on-boarding. This year, 'InstaVerify' was enhanced with vernacular options and an additional capability of offline use in weak network areas.







WHAT OUR CUSTOMERS SAY...

Customer Service Centre

"Email conversation is fast and response on call is good"

Hiteshbhai Kukadiya
Policy document related query

"The response to the customer requirements is highly appropriate"

Sumana Somasekharaiah
Premium Receipts - Soft copy

" I got a response each and every time I wrote for service support. They thoroughly looked into the matter and responded to the best of their ability and practices"

Rishabh Sood
Policy servicing request

"Better service, better feedback, better combination between saying and doing"

Jyotsna Bangaru
Maturity related enquiry

"Excellent service from HDFC Life. Claim amount received on time. Thanks, HDFC Life"

Ajay Kumar Sharma
Claim form related request

Branch

"Excellent response from your staff on duty at Faridabad.
Ms. Shweta helped me by even going out of her way."

S. SANJEEV
Faridabad branch – Premium payment (Cheque)

"The office had a nice atmosphere and staff had good behaviour. They understood my queries and guided me well at the Bijapur branch. Then Hubli branch also gave me proper response."

Amit P Banawalikar
Udupi branch – Policy servicing request

"I am an HDFC customer for more than 10 years. The team was very helpful in servicing my request. They paid due attention to my request and the process was customer friendly. Keep up the great work."

S Sudhir Kumar
Hyderabad branch – Payout related request



Enabling Brand. Enriching Lives.





'Sar Utha Ke Jiyo' is not just a tagline; it reflects and underlines our brand philosophy and our reason for existence. It is our promise to customers to help them and their families lead a life of pride and self-reliance. Communicating this brand promise, clearly and convincingly to our customers has been the focus of our marketing efforts.

We started the year by launching **'Click 2 Protect 3D Plus'**, a protection plan that insures the customer against Death, Disability and Disease. We launched this product with a digital media-led campaign communicating how it helps customers protect their family from a life of compromises.

In July, we launched our first brand store on Amazon.com for the digital audience on the e-commerce platform major. This helped us in amplifying awareness about our products as well as driving traffic to our website.

Recognising that younger audiences today are a potential segment, we focussed our efforts on this segment in the second quarter. Today, India's working youth in the age group of 20-35 comprises about 64% of its total population. With rising aspirations and increasing disposable incomes to match, the working youth have become one of the most important drivers of India's growing economy.

We specifically targeted this newly employed young generation, who are eager to achieve their dreams and not averse to taking risks along the way. The primarily digital-driven campaign was launched with a social experiment which breaks the common perception of today's young individuals being careless and irresponsible. Instead, it presents them as responsible, goal-oriented individuals, who believe in planning and are financially aware. We launched the '#YoungandResponsible' campaign, aimed at flipping the adage – Young and Restless on its head. We ensured that our communication to this key segment was created in their language and on platforms of their choice.

Further, the general misconception among young aspirants is that insurance is their parent's domain of financial planning. To break this misconception, we created a character called 'Captain Life' - the only superhero with the power to secure a superhero's loved ones. The character was revealed at Comic-Con Bengaluru in November 2017. We saw good participation from the attendees at this event and the audience actively interacted with the character. Through fun comic strips and activities with our very own character, we took on this stereotype head-on.

In November, we launched a multimedia campaign to create awareness for our IPO. The campaign began with an announcement in Mumbai and continued with a roadshow which traversed across the country, covering the cities of Delhi, Kolkata, Jaipur, Rajkot and Ahmedabad. The Company listed successfully on the BSE and NSE on November 17, 2017 and has continued its inspired run till date.

In the critical business months of Q3-Q4, we launched a campaign on goal-based financial planning through Unit Linked Insurance Plans. This campaign emerged from an insight that consumers mainly invest in plans to save for future financial goals, of which planning for their children's future was the top priority. Our campaign portrayed how a father, planning a secure future for his child also wants to make him self-reliant. It

At HDFC Life, 'Enabling Brand, Enriching Lives' goes beyond customers to include lasting long-term relationships with our channel partners.

highlighted the issue of bullying and conveyed a message that even though parents are inherently wired to be protective towards their children, they also want their children to be prepared to face the world on their own. The film pitched our Savings & Insurance Plans while highlighting the brand thought of Apno ko apne dum pe jeena sikhao, an interpretation of Sar utha ke jiyo. To further emphasise goal-based planning and enhance the brand affinity amongst channel partners and customers, we launched the experiential campaign 'Pledge to secure your dream'. This activation was done across high footfall channel partner branches & HDFC Life branches across the country.

Post this Savings & Investment campaign, we turned our attention to the retirement category. In February 2018, we launched our new product Pension Guaranteed Plan and promoted it as an investment opportunity that ensures a lifelong monthly income.

At HDFC Life, 'Enabling Brand, Enriching Lives' goes beyond customers to include lasting long-term relationships with our channel partners. This year, we launched multiple initiatives aimed at both strengthening these existing partnerships and attracting newer partners to join us in our journey. Last year, we launched our 'Partnering with Pride' initiative, this year we took this initiative ahead with all our new partners ensuring that their onboarding process was smooth. To ensure that there is sufficient understanding about different products, a series of Facebook live sessions were launched in January this year. The series, called Insurance Decoded, saw participation from the top management of HDFC Life and some of our prominent partners. In May, we launched 'InTouch' newsletter, a one-of-its-kind initiative for the group business customers to stay updated on the organisational initiatives and market outlook.

In July 2017, we launched **our first brand store on Amazon.com** for the digital audience to showcase our online buying facility. This helped us in amplifying awareness about the products as well as driving traffic to our website.



We launched the **'#YoungandResponsible'** campaign, aimed at flipping the adage – Young and Restless on its head. We ensured that our communication to this key segment was created in their language and on platforms of their choice.



Awards & Accolades

Excellence in Financial Reporting for Annual Report FY 2016-17 by ICAI



Got award for Best ULIP policy of the year "Click2Invest" by Money Today

Won the Gold award at the LACP Vision Awards 2016/17 for the third consecutive year



Indian Digital Media Awards for Best use of WAPP/HTML and other sites of mobile

'Best Insurance Legal Team of the Year' at the 7th Indian Legal Era Awards



Mobexx Award 2017 for Mobile Advertising Excellence in Rich Media Campaign

RED HAT Innovation Award



World Marketing Congress Award for best native advertising

IndIAA Awards 2017 for best campaign in the Insurance category

Celent 2017 award

Technology Initiative of the Year

Quality Circle Competition - Indian Society for Quality (ISQ)

CISO 100 awards

Frost & Sullivan - Project Evaluation and Recognition Program

BPM Asia Star Championship 2017

BFSI IT Leadership Awards



Drivers of Digital Award 2017

WORKING MOTHER | AVTAR

2017 Working Mother & AVTAR 100 Best Company for Women in India

ACEF

Asia-Pacific Customer Engagement award

DMA CREATIFFECT AWARDS 2016

DMAsia ECHO Awards



Digital Crest Award 2017

DATA CENTER SUMMIT & AWARDS 2017

Data Center Summit

INFOSEC MAESTROS AWARDS 2017

Infosec Maestros award for Excellence in Cyber Security



IDC Insights Award



Viewers' Choice award for Click 2 Insure at the Advys'17



Mega Corporate Film Festival and Awards 2017



The Economic Times' Great Place to Work

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Glossary

Management Discussion and Analysis

A. MACROECONOMIC TRENDS

FY 2018 proved to be a year with a number of exciting developments. Global growth clocked strong gains in 2017, surprising on the upside, led by robust economic expansion in the developed economies. IMF's Global growth estimates for 2017 were raised from 3.4%, estimated at the beginning of the year, to 3.6% by the end of the year. The Euro area economy provided the biggest surprise, growing by 2.3% against the 1.4% forecast by the IMF at the beginning of the year. The US economy, too, expanded 2.3% in 2017, supported by an expansionary fiscal policy.

The stronger global growth imparted strength to commodities, and crude oil, in particular. Brent crude oil prices gained more than 30% during the year. A combination of tight supplies, as OPEC and key non-OPEC producers adhered to the production limits set in place in 2016, and strong demand driven by the robust global growth led to strength in oil prices. Inflation in the developed economies saw an uptick, as the higher energy prices wound their way through the economies, calming down fears of a deflationary spiral. The improvement in growth and inflation outlook led to the respective monetary authorities to start pulling back the extreme monetary accommodation and in some cases, raise interest rates as well. The rising interest rates and withdrawal of the monetary accommodation has led to higher developed markets bond yields, notably US bond yields.

The global factors had an impact on the Indian economy as well. Domestic growth saw a sharp slowdown in the first quarter of FY 2018, as the economy transitioned to the new Goods and Services Tax (GST) regime. The first quarter growth slipped to 5.7%, a 13-quarter low, and rebounded strongly thereafter, clocking 7.7% in the last quarter of the year. The growth for the full year was pegged at 6.7%.

Inflation stayed low through the year as food prices stayed benign and non-food prices remained largely stable. The CPI index hit a series low of 1.46% in June, and recovering thereafter leading to an average CPI inflation of 3.6% for the full year. This compares favourably with the average 4.5% inflation for the previous year. The soft inflation led RBI to cut interest rates at its August Monetary Policy meeting, taking the policy interest rates to a low of 6.0%.

The low inflation over the last year, as well as the previous years, has led to an increase in financial savings in the economy. The lower returns on real assets has also played a role in increasing financialisation of savings. The soft interest rates and comfortable liquidity with banks had led to lower rates on Fixed Deposits, the favourite financial instrument, and improved flows into other avenues for financial savings – mutual funds and insurance. The inflows into the domestic financial institutions helped the equity markets deliver strong gains over the year, even though foreign investors largely stayed away. Despite the correction seen at the end of the year, due to global factors, the large cap equity indices rose about 10% over the year.

In the currency markets, the Indian Rupee was quite stable through the year. The Rupee appreciated through the initial three quarters of the year, as strong capital inflows from FPIs tilted the economy's external Balance of Payments (BoP) into a surplus. The last quarter, though, saw a reversal of the gains as global risk appetite waned in the face of rising US interest rates, and capital flowed out of Emerging Markets. The Rupee started the year at ₹ 64.77 and ended slightly weaker at ₹ 65.18 against the US Dollar.

A key development for the banking system was the Government's recapitalisation of the PSU banks, as they recognised and provided for all the stressed assets. The recap plan is expected to help restore the health of the banks' balance sheets and provide a firm footing to grow in future.

The pickup in growth in the last quarter of the year helped India regain the tag of the fastest growing major economy in the world. RBI has estimated next year growth at 7.4% as the economy picks up steam based on the efficiency and productivity gains brought about by the introduction of the GST, the implementation of the bankruptcy law, the cleaning up and recapitalisation of banks' balance sheets and forecasts of a normal monsoon.

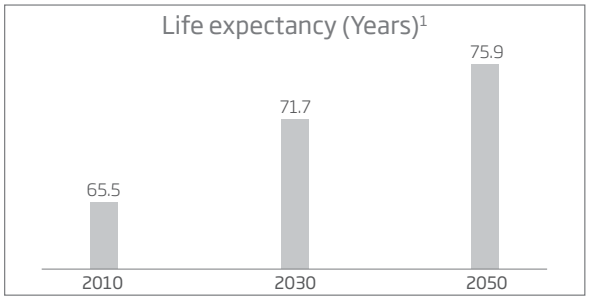
Key Levers Impacting the Life Insurance Industry in India - Opportunities and Threats

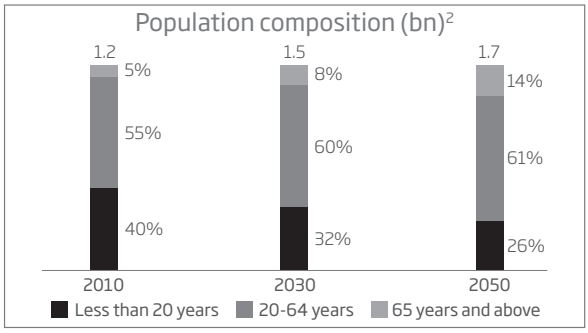
Post liberalization of the life insurance industry in India in FY 2000, the industry has seen both highs and lows, driven by a multitude of factors including dynamic regulatory changes, global financial meltdown, evolving consumer behavior and a changing competitive landscape. Life insurers navigated these changes through recalibration of their business models – a tied agency-dominated distribution made way to a multi-channel one, innovation in the product space catered to the varying needs of the customers and processes became more efficient for a better customer experience. Today, with a stable regulatory environment, increasingly aware and digital customer and technological enablers, insurers are in a good position to utilize the existing opportunities.

Management Discussion and Analysis

Opportunities

I. Changing demographic profile





Source: 1. United Nations World Populations Prospects Report (2015)
2. World Bank report on Global Savings in 2030

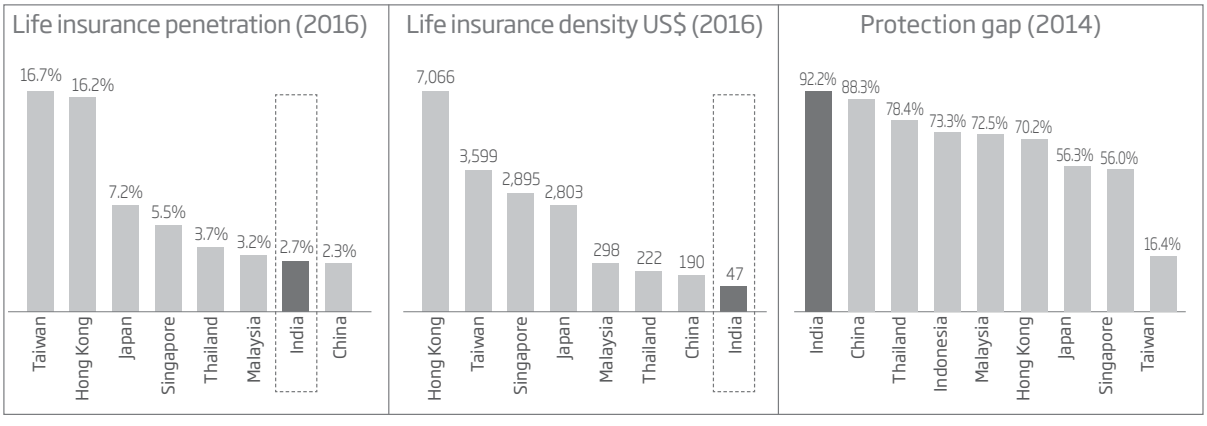
Asia's third-largest economy, India, is set apart from other leading global economies, which are ageing relatively faster. At present, around 40% of the Indian population is below the age of 20. As per FICCI, India currently has 605 million people below the age of 25, and 225 million in the age group of 10-19 years, ready for higher education. The average Indian age by 2020 will be 29 years as against 40 years in the US, 46 years in Europe and 47 years in Japan.

While a majority of the population will be young over the next 10-15 years, the population of today is "ageing", thus driving up the dependency ratio. As per FICCI, India's insurable population is anticipated to touch 750 million by 2020, with a life expectancy at birth of 74 years. Demand for annuity and retirement policies will rise with increasing life expectancy even as proportion of India's elderly population (> 65 yrs of age) will increase by ~50% to 120 million by 2030.

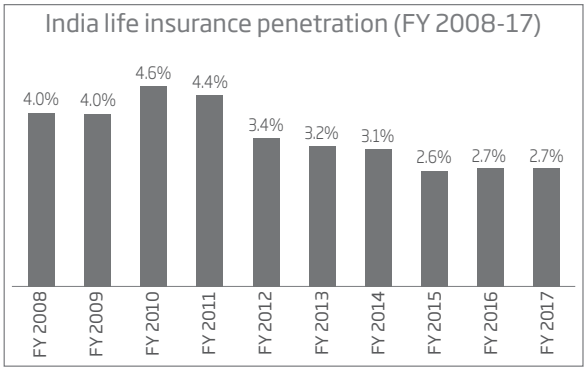
This changing demographic profile implies two things: (i) The young working population would need adequate funds to take care of their long-term savings and pension requirements; and (ii) The income earner would have to ensure the right life cover, with increasing proportion of dependents. This triggers the need for product innovation, increasing digital adoption and simplifying as well as customizing the customer journey for the millennial customer.

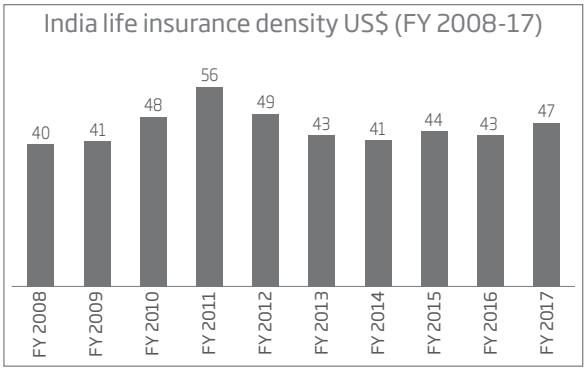
India's demographic advantage provides opportunity for continued growth of the life insurance Industry.

II. Low insurance density and increasing protection gap



Management Discussion and Analysis





Source: Swiss Re (Based on respective financial year of the countries), MOSPI
Note: Penetration is measured by premiums as % of GDP, Density defined as the ratio of premium underwritten in a given year to the total population

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The penetration of life insurance stood at 2.7% in FY 2017, with a high of 4.6% during FY 2010. The opportunity to penetrate the underserviced segments is immense, demonstrated in the regular evolution of the life insurance distribution model.

The 'protection gap' in India is amongst the highest in the world, thus presenting a unique opportunity to offer systematic long-term savings vehicles as well as protection products against both mortality and longevity risks. Additionally, emergence of nuclear families and limited social security instruments create the need for annuity and pension based products.

III. Tech-aided operating models

In India's internet economy, the customer is getting increasingly digital leaving valuable digital footprints – 1.19 Bn+ Aadhaar enrolments, 810 Bn annual page views and 350 Bn annual search queries. However, insurance continues to remain a tightly-coupled, vertically-integrated industry. Hence, the need to forge strategic partnerships with key players from other industries so that we reach newer customers at lower costs. This involves redefining the sales process such that the life insurance journey is embedded firmly within the partner's journey for a frictionless insurance buying experience. At the same time, it is important to deepen our relationships with the existing partners through front-end sales enablement – lead engagement engines, recommendation engines, and deeply integrated technology and processes for a smooth buying and servicing experience.

Today, a customer interacts with a life insurer through multiple channels like mobile app, website, branches, etc. However, the customer experience across these channels is often inconsistent. A holistic 360 degree customer view is desired for a seamless experience, irrespective of the channel of interaction. Similarly, opportunities lie in revamping core processes through robotics, artificial intelligence for better and faster decision-making.

IV. Government and Regulatory initiatives

Successful delivery of social security schemes in FY 2018, including the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) which offer basic insurance at minimal rates through government agencies and private sector outlets has helped increase insurance awareness. FY 2018 was also the year of payment transformation as UPI-based digital payments increased from 26 Mn in Q1 FY 2018 to 500 Mn in Q4 FY 2018 translating to more than 900 Mn transactions valued at ₹ 1 Tn in FY 2018. Greater customer awareness for protection products and higher tech-adoption bodes well for the life insurance sector.

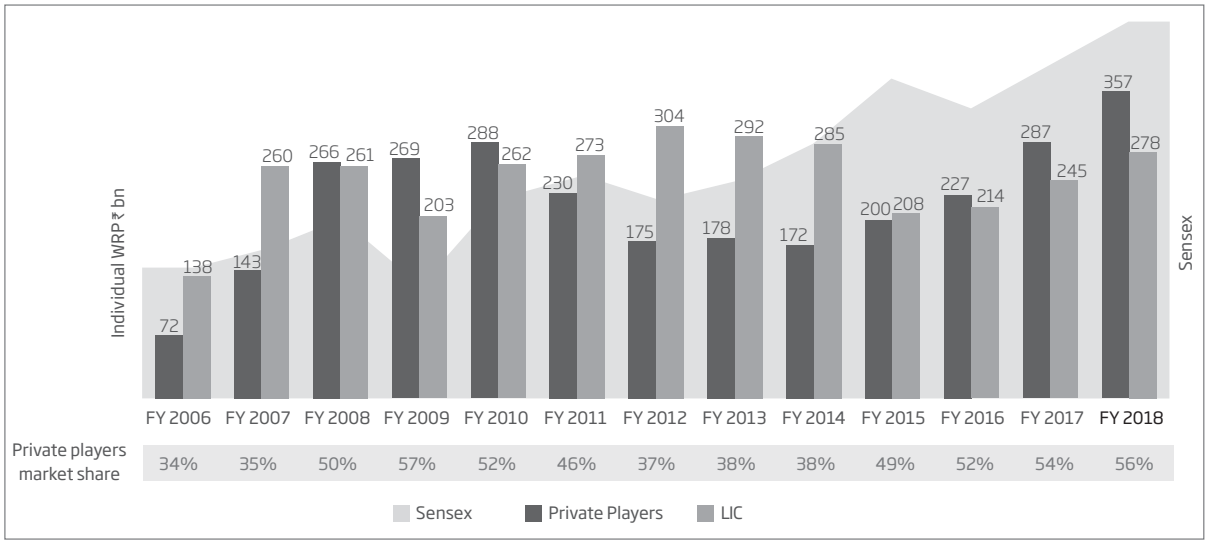
IRDAI continued its push for an insurance model that is beneficial for all stakeholders while keeping the customer firmly at the centre. Regulations on "Protection of policyholders' interests" marked another important step in the journey towards customer-centricity with modified guidelines on policy disclosures, grievance redressal procedures and service fulfilment TATs. The product review committee, constituted to review product regulations, came up with 12 key recommendations concerning product approvals, surrender charges, pension business, among others. The regulator issued guidelines for PE funds/ AIFs to be promoters of an insurance venture. This move is likely to introduce best practices and technological advancements to the Indian insurance sector. The regulator also constituted a working group for "Innovations in use of wearable/portable devices". The recommendations of the working group could pave the way for large-scale adoption of technological enablers in life insurance.

Management Discussion and Analysis

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

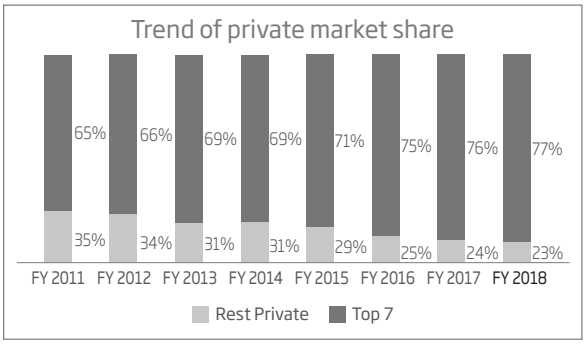
As we move closer to the completion of the second decade of privatization of the life insurance sector, it is important to look back at the journey of the life insurance industry from a monopoly to a market-driven competitive one. Today, there are 23 private companies and 1 state-owned company operating in the life insurance sector in India. Distribution that was once dominated by agency channel has seen the ascendancy of bancassurance and emergence of the online channel. Product innovation has meant customer value proposition has taken priority over interests of other stakeholders. Technology is playing a key role in improving customer experience in onboarding and service. The change has been aided by regulatory interventions at crucial junctures – Protection of policyholders' interests (2002), licensing of corporate agents (2002), linked products circular (2010), linked and non-linked products (2013), registration of corporate agents (2015), management of expenses (2016) among others.



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

During FY 2018, life insurance industry grew by 11% to garner ₹ 1,939 Bn of new business premium against ₹ 1,750 Bn in the previous financial year. The private insurers posted strong growth of 24% in individual business while group business saw a muted growth of 4%. LIC recorded a growth of 13% in the individual business and 5% in group business and retained its position as the dominant player in the sector.

However, private insurers continued to further consolidate market share in FY 2018 with the third consecutive year of a majority share of the market. Market share of the private insurers has increased to 56% in FY 2018 based on Individual WRP, after hitting a low of 37% in FY 2012. Key drivers of private sector growth within Individual segment include development of distribution channels, product innovation, digital transformation, capital inflows and a focused customer-centric approach.

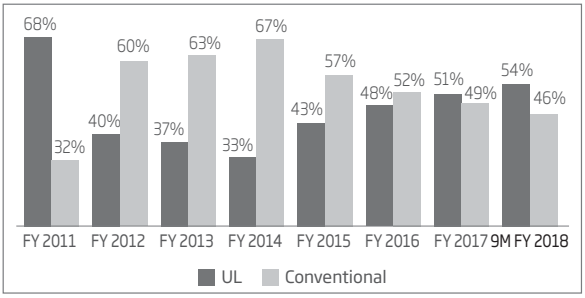


Note: 1. Basis Individual Weighted Received Premium (WRP) as disclosed by IRDAI, Life Insurance Council
2. Top 7 players based on FY 2018 business numbers

We are also seeing polarization within the private sector as the top 7 players by individual WRP account for 77% of the private life insurance market in FY 2018. Distribution arrangements with large banks have played a significant role in the growth of these private players. The bancassurance arrangements are a combination of captive partnerships and strategic alliances.

Management Discussion and Analysis

II. Product Mix across Private Players

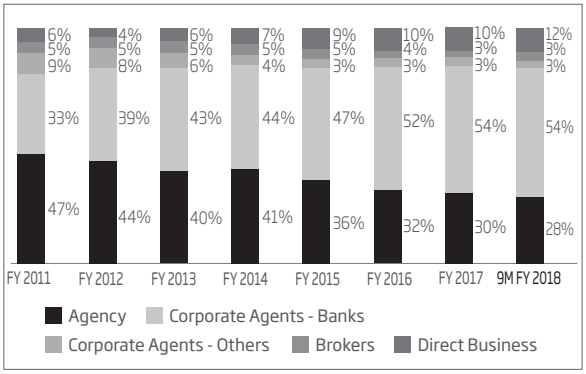


Note: Basis Overall WRP (Individual and Group)
Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

FY 2011 saw regulatory intervention in the unit-linked product structure with expenses attributable to products capped. This resulted in a shift in focus of the insurers from unit-linked to traditional products. A buoyant stock market coupled with establishment of strong bancassurance distribution has allowed insurers to increase the share of unit-linked products since FY 2015.

Traditional products have seen the emergence of "protection" as an important category on the back of higher customer awareness, product innovation and emergence of the digital mode of distribution. Going ahead, the focus on protection products in the life and health space will continue to remain high even as insurers strive for the right balance between traditional savings and unit-linked savings for long-term savings and pension needs of customers.

III. Distribution Mix across Private Players



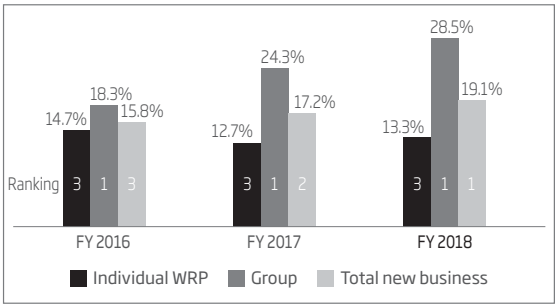
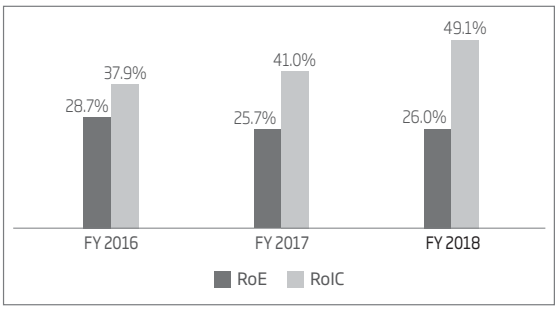
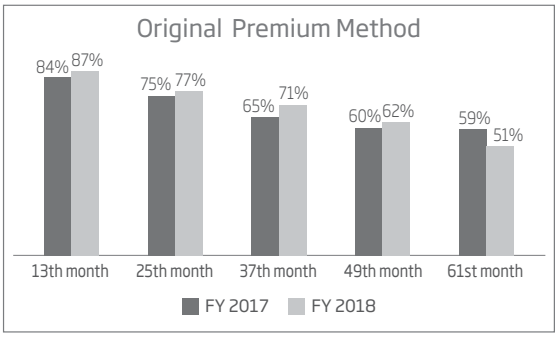
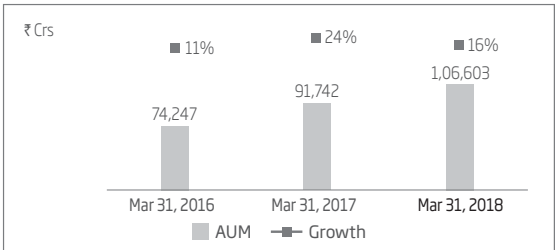
Note: Based on Individual New business received premium
Source: IRDAI data, Public disclosures and HDFC Life Analysis

Although agency and bancassurance continue to be the two major contributors of new business for private insurers, there is a clear trend of bancassurance assuming an increasingly high share of distribution. From 33% in FY 2011, bancassurance has formed a higher share of the pie every year to reach 54% in 9M FY 2018. Insurers rely on the captive customer base, existing relationships and wide distribution network of banks to form successful bancassurance partnerships. Since these partnerships were exclusive for the life insurers (a bank could distribute life insurance products of only one life insurer), it allowed private players with strong bank partners to consolidate market share. However, with IRDAI allowing each bank to tie-up with up to 3 life insurers, FY 2018 saw banks tie up with new life insurers. This is likely to lead to a healthy competition in the bancassurance space as smaller private players look to forge and develop new bancassurance partnerships to get a higher share of the market.

Companies continue to develop their agency channel with a focus on improving productivity and reducing attrition. Insurers are also leveraging technology to keep the costs of running an agency in check. Government's push towards digitization and increasing customer awareness is helping the online channel (self and web aggregator) become a vital cog in the distribution landscape.

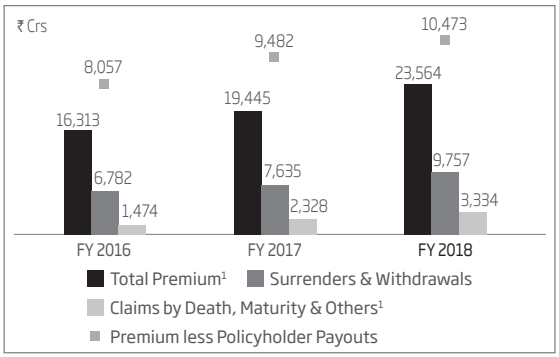
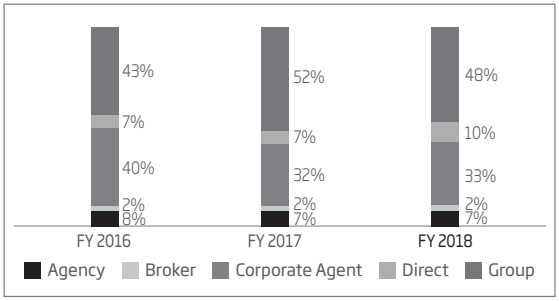
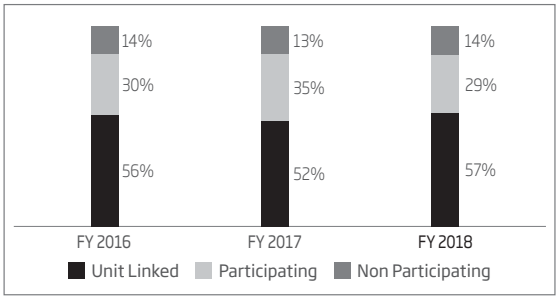
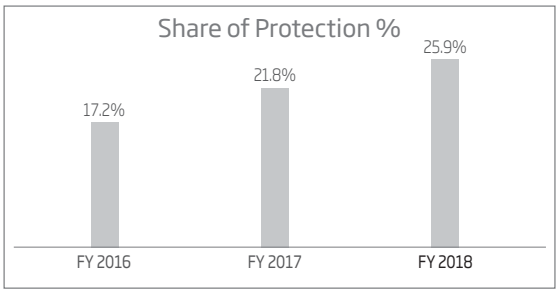
Management Discussion and Analysis

C. HOW DO WE TRACK BUSINESS PERFORMANCE?

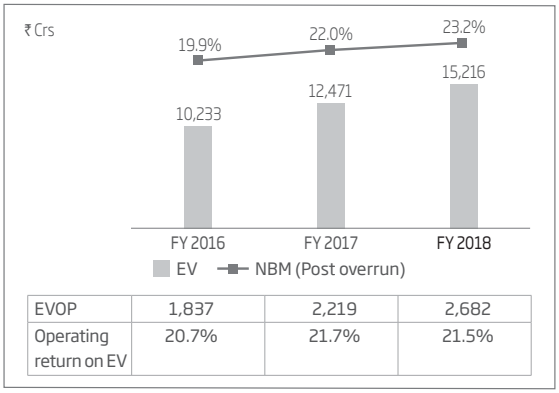
#	What we track	Comments	Performance Trend
1	**Market share and ranking:** Maintain market leadership with healthy growth across segments	The Company continues to rank consistently amongst top 3 private players with focus on healthy growth across segments and distribution channels	 *Source: Life Insurance Council. Market share amongst private players*
2	**Return on equity (RoE) and Return on invested capital (RoIC):** To measure the efficient use of capital invested and returns generated for stakeholders	The Company continues to deliver long-term sustainable RoE and RoIC over a period of time	 *Notes: RoE calculated using Profit after tax and average of Share capital, Share premium and Accumulated profits / (losses). RoIC calculated using Profit after tax and average share capital including share premium*
3	**Persistency:** Identify the strength of the back-book and quality of existing book	Increase in persistency across cohorts led by focus on better quality of business and increased use of technology to enhance customer service experience. The dip in the 61st month persistency is because of a specific product type distributed 5 years back and is likely to improve going ahead	 *Notes: Persistency ratios (based on original premium) as per methodology specified in IRDA circular no. IRDA/ACT/CIR/MISC/035/01/ 2014 dated January 23, 2014. Group business, where persistency is measurable, has been included in the calculations*
4	**Assets under Management (AUM):** Monitor growth of funds and net accretion to deliver healthy growth with balanced mix	Showcased consistent growth in AUM to ₹ 1,06,603 Crs, with underlying Debt: Equity mix of 61:39. Crossed another milestone of ₹ 1 trillion of AUM, backed by healthy business performance and persistency	

Debt	61%	59%	61%
Equity	39%	41%	39%

Management Discussion and Analysis

#	What we track	Comments	Performance Trend
5	**Premium less benefits payouts:** Measure of cash retained in the business, thus reflecting the net business retention	Improvement in the quality of business is reflected in steady increase in net premium over the years	 *Note: 1. Gross of reinsurance*
6	**Distribution mix:** Develop and nurture each channel, while ensuring business diversification	Have a diversified distribution mix, with presence across the country through 414 HDFC Life offices along with wide access to partner branches of our 149 banca relationships and 22 non-traditional partnerships as on March 31, 2018. Significant part of group business comprises pure protection element. Cross-selling formed 6.2% of the individual new business policies sold during FY 2018	 *Note: The percentages are with reference to new business received premium*
7	**Product mix:** Balanced product mix with healthy risk reward profile for all stakeholders	Maintained a balanced product mix across Unit Linked (UL), Participating and Non Participating segments with orientation towards customer needs and profitability	 *Note: The percentages are with reference to APE for individual business*
8	**Drive to increase protection:** Higher focus on protection business across individual and group segments	In FY 2018, New business sum assured was ₹ 4.7 trillion, an increase of 22% compared to last year, reiterating our continued focus on protection segment. 25% of our individual policies sold during FY 2018 were protection business policies (FY 2017: 25%)	 *Note: Based on new business received premium (individual + group)*

Management Discussion and Analysis

#	What we track	Comments	Performance Trend
9	**a) Embedded value (EV):** Common valuation measure comprising adjusted net asset value and the present value of future profits of a firm **b) New Business Margins (NBM):** To ascertain the profitability of the business written in a particular year	Registered robust growth in EV, reflected in healthy Operating return on EV. Continue to lead and witness increase in margins on steady basis aided by superior product mix and leveraging technology to enhance customer experience	 EVOP: 1,837 | 2,219 | 2,682 Operating return on EV: 20.7% | 21.7% | 21.5% *Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV*

D. STANDALONE PERFORMANCE OVERVIEW

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

Income statement analysis

The reported Gross Premium Income representing the total premium earned by the Company witnessed strong growth of 21% with growth in both individual and group premium. The table below summarizes the performance of the Company over the year. Decline in income from investment is primarily due to lower unrealized gains (mark to market gains) in equity portfolio of Unit Linked segment, attributed to tepid equity market performance during the year (Impact on UL segment is profit neutral for the Company as there is a corresponding reserve increase).

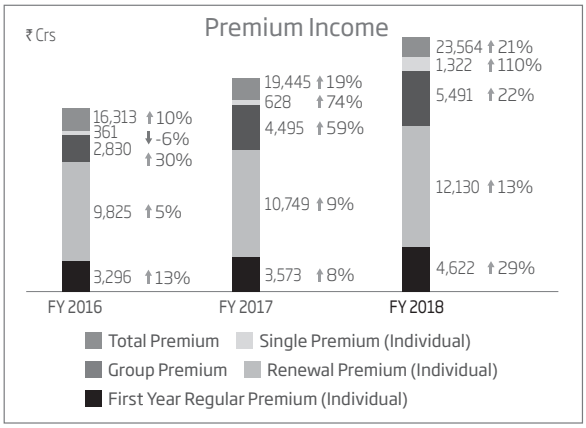
The Company also has been investing in technology platforms, which ensures ease of purchase for consumers while enabling rapid integration with distributors and products. This has resulted in an increase in the operating expense (excluding commission) ratio to 13.5%. The Premium inflows less benefits payouts increased by 10%, reflecting improving quality of business. The result of all the above factors is reflected in the 24% growth in the Profit after tax, which stood at ₹ 1,109 Crs.

Revenue A/c and Profit and Loss A/c (₹ in Crs)	FY 2018	FY 2017	Growth
Gross Premium Income	23,564	19,445	21%
Reinsurance (net)	(193)	(171)	13%
Total Premium Income (Net)	**23,371**	**19,275**	**21%**
Income from Investments			
Policyholders	8,595	11,141	-23%
Shareholders	280	227	24%
Income from Investments	**8,875**	**11,367**	**-22%**
Other Income			
Policyholders	112	104	8%
Shareholders	13	-	NA
Total Income	**32,371**	**30,746**	**5%**

Management Discussion and Analysis

Revenue A/c and Profit and Loss A/c (₹ in Crs)	FY 2018	FY 2017	Growth
Less:			
Commission	1,075	792	36%
Operating Expenses	3,172	2,453	29%
Goods and Services Tax/ Service Tax on linked charges	297	216	37%
Benefits Paid	13,111	10,000	31%
Other Provisions	(1)	2	-172%
Change in Valuation Reserves (net)	13,322	16,055	-17%
Change in Funds for future appropriations	92	161	-43%
Provision for tax			
Policyholders	176	152	16%
Shareholders	18	22	-19%
Profit after tax	**1,109**	**892**	**24%**

- **Revenue**



The total premium collected by the Company during the year observed increase of 21% from ₹ 19,445 Crs in FY 2017 to ₹ 23,564 Crs in FY 2018 due to healthy growth witnessed in new business and stable renewal premium accretion. The first year regular individual premium business rose by 29% from ₹ 3,573 Crs in FY 2017 to ₹ 4,622 Crs in FY 2018. During FY 2018, the Company has added nearly 10.50 lac new policies to its portfolio. The growth in first year premium is primarily driven by our multi-channel approach, coupled with a focus on meeting varied customer needs through our diverse product portfolio of 34 retail products and 11 group products, along with 8 optional rider benefits covering saving, investment, protection and retirement needs of its customers.

The Company's continued emphasis on better quality of business sourcing, customer retention and persistent efforts in customer education has resulted in increase in renewal premium (individual) by 13% from ₹ 10,749 Crs in FY 2017 to ₹ 12,130 Crs in FY 2018. The Company continues to lead in terms of Group business premium which has seen solid growth of 22% increasing from ₹ 4,495 Crs in FY 2017 to ₹ 5,491 Crs in FY 2018 on the back of protection-led Credit Protect business and steady performance in traditional group term insurance and fund based business.

- **Reinsurance ceded**

The increasing proportion of protection business across individual and group segment over the last few years has contributed to the increase in Reinsurance ceded over this period. The reinsurance ceded increased by 13% from ₹ 171 Crs in FY 2017 to ₹ 193 Crs in FY 2018.

- **Income from Investments**

₹ Crs	FY 2018					FY 2017				
	Policyholders			Share-holders	Total	Policyholders			Share-holders	Total
	Unit	Non Par	Par			Unit	Non Par	Par		
Interest, Dividends & Rent (Net of amortisation)	2,014	1,098	1,568	217	4,897	1,969	766	1,318	180	4,233
Realised gains / (losses)	3,056	84	519	63	3,722	3,004	64	436	47	3,551
Unrealised gains / (losses)	256	-	-	-	256	3,584	-	-	-	3,584
Total Income from investments	**5,326**	**1,182**	**2,087**	**280**	**8,875**	**8,557**	**830**	**1,754**	**227**	**11,367**

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

Management Discussion and Analysis

The income from investments includes income accrued on investments in the form of interest, dividend, etc. It also includes gains/losses realized from sale of underlying investments and unrealized gains/losses in the unit linked segment i.e. mark to market impact. The investment return in the unit linked segment is directly passed on to the policyholders with corresponding changes in the reserves; shareholders' profits would not have any material impact. The income from investments during the year decreased from ₹ 11,367 Crs in FY 2017 to ₹ 8,875 Crs in FY 2018, primarily due to lower mark to market gains in the unit linked segment compared to previous year. During FY 2018, BSE Sensex increased by 11% as against an increase of 17% in the previous year.

Other segments (non unit) including shareholders' account witnessed an increase in investment income from ₹ 2,811 Crs in FY 2017 to ₹ 3,549 Crs in FY 2018 mainly due to realized gains increasing by ₹ 119 Crs compared to FY 2017 driven by favorable capital markets and higher interest and dividend income of ₹ 619 Crs on account of higher AUM built by renewals and new business premium.

- **Other income**

Other income mainly comprises policy reinstatement fees, interest on revival of policies, interest on policy loans, interest on income tax refund, income on unclaimed amount, etc. During the year, other income has increased from ₹ 104 Crs in FY 2017 to ₹ 125 Crs in FY 2018, primarily on account of one-off interest, amounting to ₹ 34 Crs earned in FY 2018 on Income Tax refund. Other income includes income on unclaimed amount of Policyholders of ₹ 41 Crs in FY 2018 and ₹ 62 Crs in FY 2017. The income on unclaimed amount is passed on to policyholders and is reflected in the liability for policyholders.

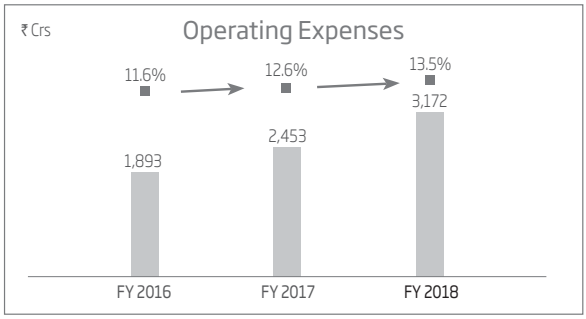
- **Commission**

₹ Crs	FY 2018				FY 2017			
	First Year	Single	Renewal	Total	First Year	Single	Renewal	Total
Premium	4,738	6,611	12,215	23,564	3,657	4,964	10,824	19,445
Commission	870	50	155	1,075	647	7	138	792
Commission (%)	**18.4%**	**0.8%**	**1.3%**	**4.6%**	**17.7%**	**0.1%**	**1.3%**	**4.1%**

The Company pays commission to its distributors on the premium income collected during the period. Commission rates on select products were revised in conformity with limits specified under IRDAI (Payment of Commission or Remuneration or Rewards to Insurance Agents and Insurance Intermediaries) Regulations 2016 effective from April 1, 2017. The commission expense increased from ₹ 792 Crs in FY 2017 to ₹ 1,075 Crs in FY 2018, an increase of 36%, in line with the underlying business growth, incremental commission rates and change in product mix. The increase in first year and single premium commission ratio reflects the change in product mix.

- **Operating expenses**

In line with its strategy, the Company has been working to ensure diversification and strengthening its distribution mix and make efficient use of technology to ensure ease of purchase for the customers. The focus on expanding distribution and enhancing use of technology has resulted in an increase in the operating expenses to total premium ratio to 13.5% in FY 2018 versus 12.6% in FY 2017.



In absolute terms, the operating expenses increased by 29%, driven by increase in costs related to employees, marketing, operational, IT and business development expenses, in line with the inflation and growth in business.

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

Management Discussion and Analysis

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

The Company has also increased its spending on advertisement and publicity during the year, with an objective to increase insurance awareness and focus on protection business. There was an increase in the costs pertaining to web and branch branding and marketing campaigns and other operational expenses that are directly linked to the number of new policies acquired and underlying sum assured (Stamp duty and Medical fees).

- **Benefits paid**

₹ Crs	FY 2018			FY 2017		
	Unit Linked	Traditional	Total	Unit Linked	Traditional	Total
Surrenders & Withdrawals	7,328	996	8,324	5,668	738	6,406
Discontinuance termination	1,434	-	1,434	1,230	-	1,230
Maturity & Money Back (including Annuity)	1,359	1,048	2,407	904	841	1,745
Protection Claims (Death, Health & Rider)	257	691	947	222	398	620
Total Benefits paid	**10,377**	**2,734**	**13,111**	**8,024**	**1,976**	**10,000**

Benefits paid by an insurance company include the payouts made by the Company against claims on maturity, surrender, withdrawals, etc. The benefits paid by the Company during the year has increased to ₹ 13,111 Crs in FY 2018 from ₹ 10,000 Crs in FY 2017. The focus on need-based selling and other persistency-related initiatives have resulted in controlling surrenders and withdrawals. However, increase in surrenders and withdrawals from ₹ 6,406 Crs in FY 2017 to ₹ 8,324 in FY 2018 is owing to lower base effect as there were lesser surrenders in second half of FY 2017 due to lesser walk-ins following demonetisation in Nov'16.

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

- **Other provisions**

In accordance with the requirement of IRDAI accounting regulations, the Company has laid down the impairment accounting policy for recognizing diminution in value of investments and its subsequent reversals in Revenue/ Profit and Loss Account. At each balance sheet date, the management assesses impairment loss, incremental impairment loss and reversal of impairment loss that have been previously recognized. Impairment charge for diminution in the value of investments relates to the impairment loss to the extent of the difference between the re-measured fair value of the security/investment and its weighted average acquisition cost as reduced by any previously recognized impairment loss in Revenue / Profit and Loss Account. Positive charge for diminution in the value of investments in FY 2018 represents the net increase of impairment loss provision on securities during the year owing to fall in valuation price of the impaired securities, beyond the threshold defined in the approved Impairment Policy.

- **Change in valuation reserves**

₹ Crs	FY 2018				FY 2017			
	Unit	Non Par	Par	Total	Unit	Non Par	Par	Total
Change in Valuation Reserves (net)	3,385	5,186	4,751	13,322	8,073	3,929	4,052	16,055

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

Management Discussion and Analysis

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in unit reserves represents the change in the fund value of policyholders' fund, under unit linked segment. The decrease in change in unit reserves from ₹ 8,073 Crs in FY 2017 to ₹ 3,385 Crs in FY 2018 is in line with reduction in investment income for unit linked segment, mainly driven by unrealized losses on the investments due to equity market movements (Refer note on Income on investment). The increase in change in reserves from other segments i.e. Par and Non Par reflects the increase due to new business and renewal premium payments which increases the liability under these policies.

Change in funds for future appropriation

₹ Crs	FY 2018	FY 2017	Growth
FFA - Profits transferred to Balance sheet for Par business	92	161	-43%

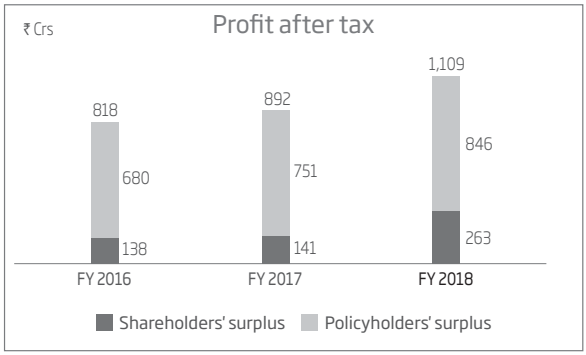
FFA - Profits transferred to Balance sheet for par business reflects the change in surplus arising from par business. The increase in FFA reduced from ₹ 161 Crs in FY 2017 to ₹ 92 Crs in FY 2018, due to higher new business strain in the participating fund due to higher volume of participating business.

- **Provision for tax**

₹ Crs	FY 2018	FY 2017	Growth
Provision for tax (Revenue Account)	176	152	16%
Provision for tax (P&L Account)	18	22	-19%
Total Provision for tax	**193**	**174**	**11%**

The total provision for tax increased from ₹ 174 Crs in FY 2017 to ₹ 193 Crs in FY 2018 on account of increase in income from taxable segments as compared to previous year, leading to a higher provision for tax as compared to previous year.

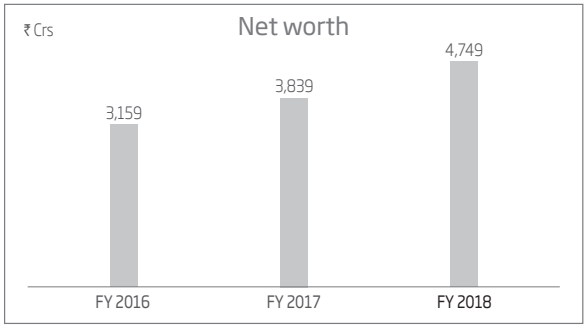
- **Profitability**



The overall Profit after tax rose by 24% from ₹ 892 Crs in FY 2017 to ₹ 1,109 Crs in FY 2018 with profits arising from a strong back book off-setting new business strain resulting from new business growth. The Company also paid dividend of ₹ 329 Crs (including Dividend Distribution Tax) during FY 2018, compared to ₹ 264 Crs paid in FY 2017. The Company had total accumulated profits of ₹ 2,394 Crs as on March 31, 2018.

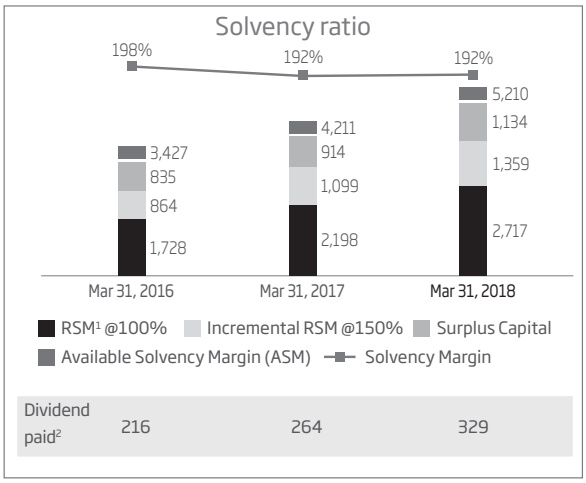
- **Capital and Solvency Ratio**

The Company had no capital infusion (except through issuance of ESOPs under the relevant ESOP schemes) in the past 6 years signifying strong capital position which provides resilience to our balance sheet to comfortably manage business cycles. The Company is self-sufficient and has generated healthy profits across the years to fund growth opportunities through internal accruals. The overall share capital including share premium was ₹ 2,325 Crs. The net worth witnessed an increase of 24% during the year to ₹ 4,749 Crs as on March 31, 2018.



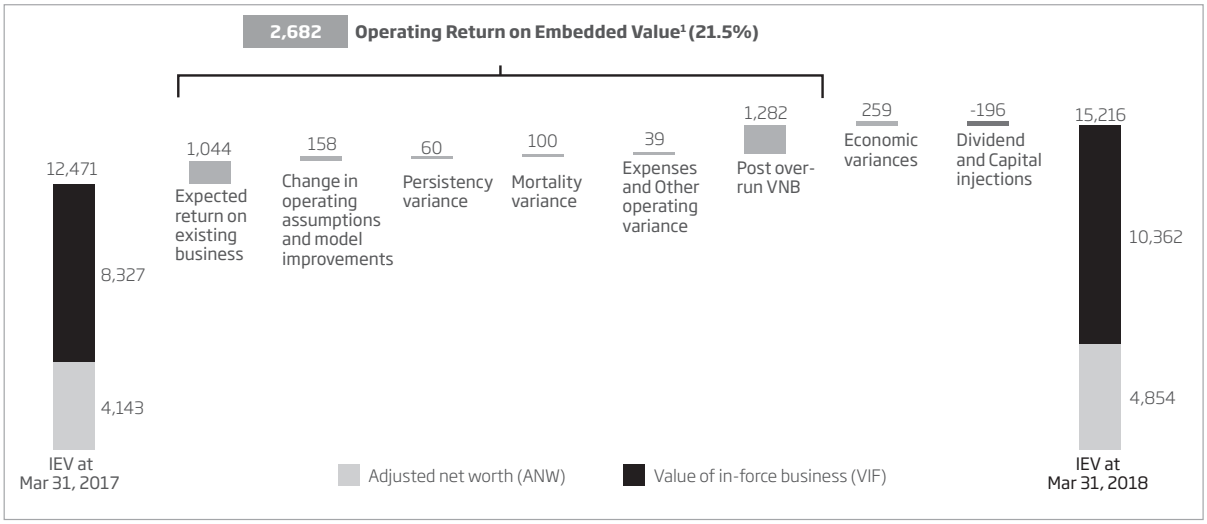
Management Discussion and Analysis

As against a regulatory minimum requirement of 150%, the Company has a stable solvency ratio of 192% as on March 31, 2018 despite paying dividend of ₹ 329 Crs and achieving healthy growth in new business premium. The Company's investment in its two wholly-owned subsidiaries viz., HDFC Pension Management Company Limited and HDFC International Life and Re Company Ltd is ₹ 28 Crs and ₹ 93 Crs respectively as on March 31, 2018.



Note: 1. RSM represents required solvency margin
2. Dividend Paid including Dividend distribution tax (DDT)

- **Analysis of change in EV[1]**



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

Management Discussion and Analysis

The Company delivered healthy operating return on EV over a period of time. The favorable experience compared to actuarial assumptions consistently reflected in positive persistency, mortality and operating variances over the last three years.

- **Sensitivity analysis[1]**

Analysis based on key metrics[1]	Scenario	% Change in VNB[2]	% Change in VNB Margin[2]	% Change in EV
Change in				
Reference rate	Increase by 1%	0.27%	0.06%	-1.80%
	Decrease by 1%	-1.71%	-0.40%	1.93%
Equity market movement[2]	Decrease by 10%	-1.24%	-0.29%	-1.84%
Persistency (Lapse rates)	Increase by 10%	-5.63%	-1.31%	-1.75%
	Decrease by 10%	6.06%	1.41%	1.87%
Maintenance expenses	Increase by 10%	-2.18%	-0.51%	-0.63%
	Decrease by 10%	2.17%	0.51%	0.63%
Acquisition expenses	Increase by 10%	-14.16%	-3.30%	NA
	Decrease by 10%	14.16%	3.30%	NA
Mortality/Morbidity	Increase by 5%	-5.19%	-1.21%	-0.77%
	Decrease by 5%	5.20%	1.21%	0.77%
Tax rate[3]	Increased by 25%	-14.38%	-3.35%	-7.55%

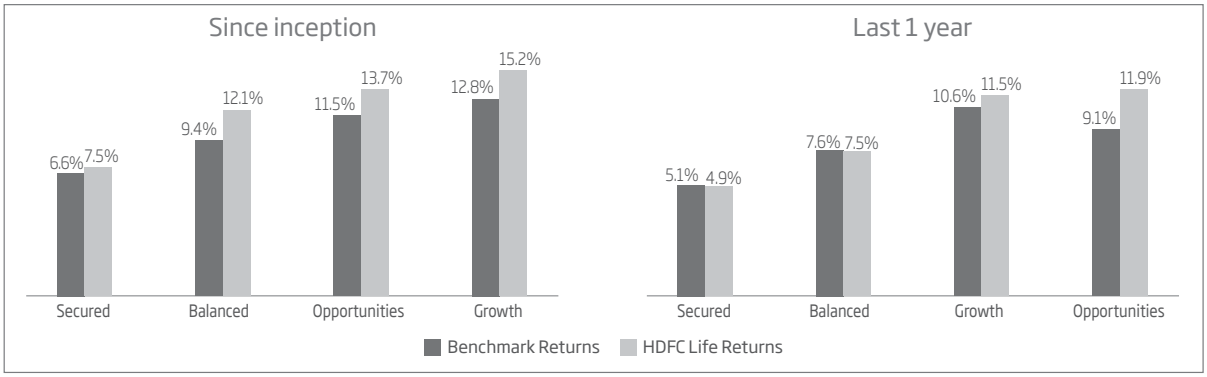
The NBM impact[4] of the Product Committee recommendations (for increase in surrender value on non linked products) has been broadly assessed, assuming no other changes in product features or distribution costs. Overall NBM impact is expected to be <1% based on FY 2018 business. The actual impact would depend on the final regulatory changes.

Notes:

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

- **Fund Performance**

The Company has outperformed benchmarks across the major fund categories over both, medium and long-term horizon. The Company continues to strengthen its research capabilities to ensure consistent outperformance and continued to follow its investment philosophy of investing with a longer term horizon in mind. More than 97% of debt investments in AAA rated and government bonds as on March 31, 2018. As on March 31, 2018, 78% of our unit-linked funds performed better than their respective benchmarks over a five-year period.



Benchmarks:

Secured Fund: CRISIL Composite Bond Fund Index; Balanced Fund: 45% BSE-100 and 55% CRISIL Composite Index Fund; Opportunities Fund: NIFTY Free Float Midcap 100; Growth Fund: BSE 100

Inception Dates:

Secured Fund: Jan 02, 2004; Balanced Fund: Jan 02, 2004; Opportunities Fund: Jan 04, 2010; Growth Fund: Jan 02, 2004

E. PERFORMANCE OF SUBSIDIARY COMPANIES

I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. With 232,629 Customers and AUM of ₹ 2,560 Crs as on March 31, 2018, HDFC Pension is the fastest growing Pension Fund Manager under the National Pension System (NPS) architecture.

In FY 2018 it became the largest Private Pension Fund Manager by surpassing AUM of its competitors. Further, amongst Private Pension Fund Managers, HDFC Pension is #1 in total number of Corporates as well as total Subscribers (Corporate + Retail) registered with the Company for NPS. Amongst all the Pension Fund Managers, HDFC Pension is #1 in Corporate Subscribers' base, #2 amongst all Pension Fund Managers in Net Fund Flow and #2 in Retail Subscriber base and AUM as on March 31, 2018.

Since inception, total number of Corporates and Corporate Subscribers registered by the Company, with the support of group entities HDFC Securities and HDFC Bank and other POPs (Points of Presence) is almost equal to total number of Corporates and Corporate Subscribers sourced by all other Pension Fund Managers put together.

The RFP for selection of Pension Funds was scrapped as government plans to relax FDI rules in the pension space. Confirmation on the same is still awaited. Post the FDI in Pension, fresh RFP to select Pension Fund Managers would be rolled out. There appears to be fair chance that the RFP for both Government and Private business would come together in some time.

II. HDFC International Life and Re Company

HDFC International Life and Re has successfully completed two financial years of operations and is steadily building experience in the GCC Life Reinsurance market. It has accelerated its revenue growth to 10 times the previous year's numbers and continues to focus on the need for creation of stable and diversified revenue lines.

The business consists of both treaty and facultative reinsurance arrangements assumed from ceding companies, relating to a broad range of life insurance products across Individual Life and Group Life offered by such cedents.

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

Management Discussion and Analysis

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has also established an Enterprise Risk Management framework which is aligned to its strategy and values. The Risk management team on a periodic basis performs activities to identify various risks, assess exposure to the risks, develop control strategies, and report the same to the Risk Management Committee (of the Board) and the Risk Management Council (Internal).

G. HUMAN RESOURCES

The Human Resources department at HDFC Life is resolutely working towards making HDFC Life a great place to work. This is being attempted through five key levers that form the bedrock of our people strategy namely our guiding light – HDFC Life Values, competence-driven people development and growth, fostering happiness at work, performance-driven compensation and rewards schemes and technology for people.

HDFC Life values define the way we work at HDFC Life. Right from bringing the right person on board, to promotions, career development and all other business and people initiatives at HDFC Life, values remain our guiding light.

Talent management works on the philosophy of having the most skilled and engaged employees discharging their current roles, while developing a strong bench of ready talent. Internal talent was given ample opportunities to take up managerial roles, through a transparent, fair and scientific Internal Job Posting (IJP) process. Cross functional movements of talent were encouraged and enabled through talent review and assessment process to provide holistic understanding of business to employees.

For us to know the pulse of employee satisfaction at work, we ensure a dipstick snapshot, through employee engagement surveys. Our overall Employee Index Score for the year under review continues to be higher than the IBM 75th Percentile Benchmark, standing testimony to all that we do to keep our employees engaged.

Our employees are among our best assets and indispensable for our continued success. We expect to continue investing in hiring talent and providing competitive compensation programmes to our employees. Competition for qualified personnel in our industry is intense, so our compensation and rewards philosophy has been designed to be competitive with bias for high performance. This helps us in two ways – employees strive to earn more and thus perform and we tend to attract high performers from the market who are ready to walk an extra mile with us.

Aligning to our vision to be the "Digital Insurer" in the country, we have set up ecosystems and sales enablement processes for customer convenience. Replicating the same for employees, the HR journey is being built on the twin substratum of technology and innovation. The HR mobility platform is rapidly transforming employee workforce productivity across the organization.

Audit & Risk Management

ENTERPRISE RISK MANAGEMENT

Risk Management is an integral part of the overall business strategy and planning for any entity. It is essential that an organization has robust risk management policies that are aligned to its strategy and values. As an organization, HDFC Life firmly recognizes Risk Management as an integral building block to proactively manage risks and maximize opportunities related to achievement of its strategic objectives. The Enterprise Risk Management (ERM) framework within the Company operates as a feed-in system to various internal and external stakeholders, Management, and the Board of Directors.

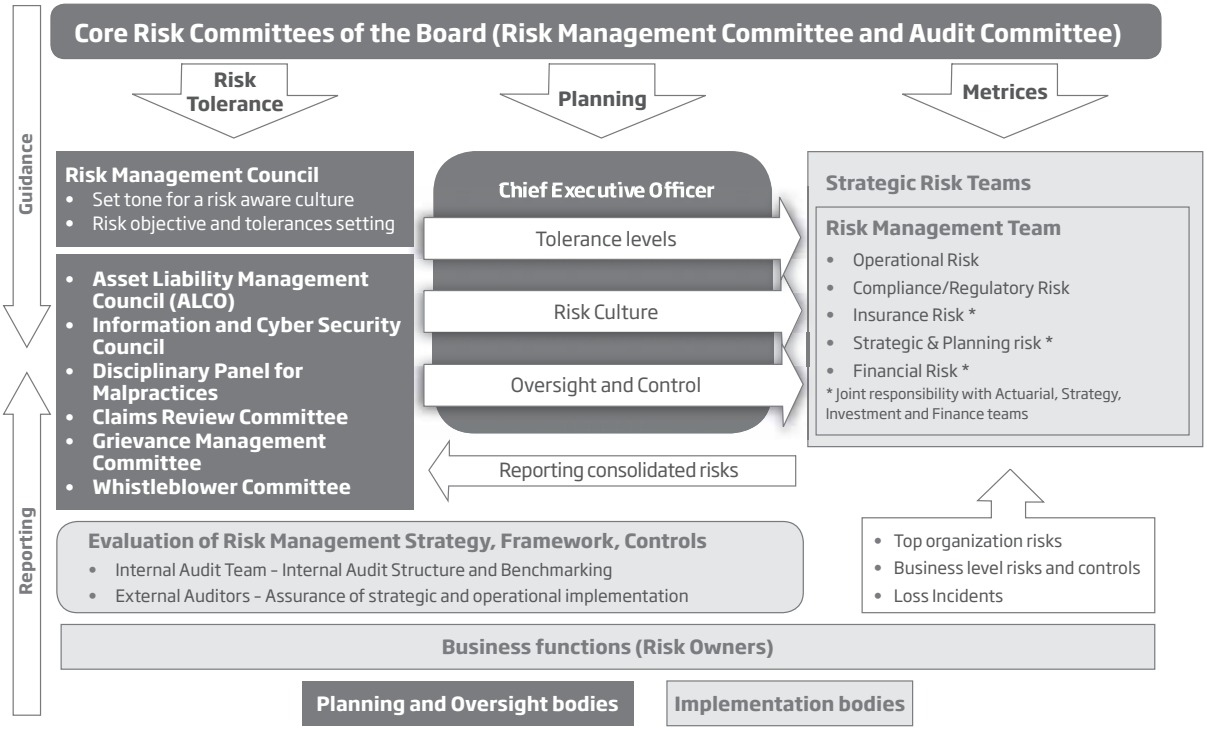
The ERM framework adopted is enabled by the risk oriented enterprise level culture with established risk governance framework, characterized by:

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

The key objectives of ERM at HDFC Life are:

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

ERM Framework at HDFC Life



Audit & Risk Management

Tiered Management	Key roles & responsibilities
Planning and Oversight bodies	• Determine the strategic direction of the organization and create the environment and the structures for risk management to operate effectively • Guidance for development of Risk Management Framework • Oversight of prudential management of risks, vis-à-vis objectives • Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities • Articulate the risk tolerance for the organization • Reviewing trends on malpractices as reported by the risk management team • Review Whistle Blower Policy implementation and treatment of cases as reported • Promote and evangelise the desired risk culture with appropriate rewards/incentives
Implementation bodies	• Establish ERM framework, policy, plan, standards, and templates • Early identification of risks, appropriate analysis and measurement of all material risks, recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner • Update Risk Management Council and Committee on the risks and controls • Support the first line of defense (business functions) in making better risk management decisions and raising awareness • Act as a custodian of risk-based data and information • Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organization • Recommending the adoption of best-in class risk management practices & procedures

Risk categories addressed through the ERM Framework

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

RISK MANAGEMENT IN HDFC LIFE

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, which helps identify, take measures and mitigate each risk. The team is guided by the Company's Risk Management Committee, Risk Management Council and the Senior Management to develop and implement Risk Assurance practices on a pan-organisational basis. The Risk Management team at HDFC Life addresses various types of risks, ranging from those pertaining to strategy (concentration, persistency, direct tax exposure and investment risks) and operations (process, information systems) to those associated with financial processes (cost overruns) to regulatory processes (file and use requirements). Some of the key activities of the team include:

- **Finalising risk tolerances and metrics -** Tolerances for key risks are defined and monitored on a quarterly basis. This aides in management of key risks and evaluation of controls
- **Developing and monitoring risk registers -**

Audit & Risk Management

Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organization

- **Implementing operational loss database -** All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee
- **Incident management -** An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions
- **Preventing enterprise level process risks -** Pre-launch risk assessments are conducted for key processes and critical processes are monitored on a periodic basis depending on the severity of the process.
- **Driving risk awareness -** HDFC Life believes that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all employees of HDFC Life

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

A. ERM Team

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

Risk Identification - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are tracked and monitored through deployment of risk management tools like risk registers, risk assessments & mitigation projects. Risk tolerances are defined for each of the corporate risks. The risk is either quantified (where possible) or assigned a qualitative statement, which forms the basis of the risk appetite. At the functional level, risk identification is undertaken by the relevant functional risk owners through RCSA (Risk and Controls Self Assessment). The RCSA is done with due cognizance to any loss events, audit findings, control lapses or significant developments in external environment. The risk management team aids in assessing the risks and arriving at aggregation of risk scores. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

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

Risk Management team conducts regular thematic Risk Reviews based on inputs from Audit Committee of the Board, Risk Management Committee of the Board & Risk Management Council. These reviews include areas under Operations, Finance, Strategy, IT (including Data Leakage, Cybersecurity), HR, Investments etc.

Analysis and Assessment - Based on the levels of risks defined, Risk assessment helps in prioritization of the risks.

Operational Loss Database and Incident Management - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee. Incidents are to be reported to Risk team by respective departments. An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions. Losses incurred on account of such incidents will be incorporated in Operational Loss database as well.

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

Audit & Risk Management

- **Risk avoidance:** In this strategy HDFC Life decides not to engage in activities that would give rise to the risks that it perceives may breach its risk appetite
- **Risk transfer:** In this strategy HDFC Life transfers risks where exposure can be passed to third parties at an acceptable cost
- **Risk mitigation:** In this strategy, HDFC Life ensures that it has adequate controls in place to ensure the risk is within its defined appetite
- **Risk acceptance:** In this strategy, HDFC Life accepts the risk as it typically would be at a residual level where limited controls can be placed or cost of controls outweighs the benefits of controls planned. There is a formalized process of accepting risk by way of signing the RAF (Risk Acceptance Form) by process owner, reviewed by the Risk team.

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

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

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

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

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

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

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

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

Disciplinary Panel for Malpractices - A separate panel has been set up comprising of Sr. EVP & Chief Human Resource Officer (Chairperson), ED & Chief Financial Officer, Chief Distribution Officer, Chief Values Officers, EVP – Audit & Risk Management and Company Secretary & Head – Compliance & Legal. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to apprise them of fraud risks being faced by the Organization across geographies, channels etc and guidance taken for development of mitigation strategies.

C. Business Continuity Management Group

The Business Continuity Management team operates through a three-tiered strategy. The first step is to create a Business Continuity Plan for the critical business activities of a function or process. The Business Continuity Management Group undertakes the Business Impact Analysis (BIA) while evaluating the processes and services based on the disruption of services to assess customer impact, financial and non-financial impact as well as regulatory impact. Basis this analysis, Recovery Time

Audit & Risk Management

Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management Group draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss.

D. Information Security

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

E. Internal Audit

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

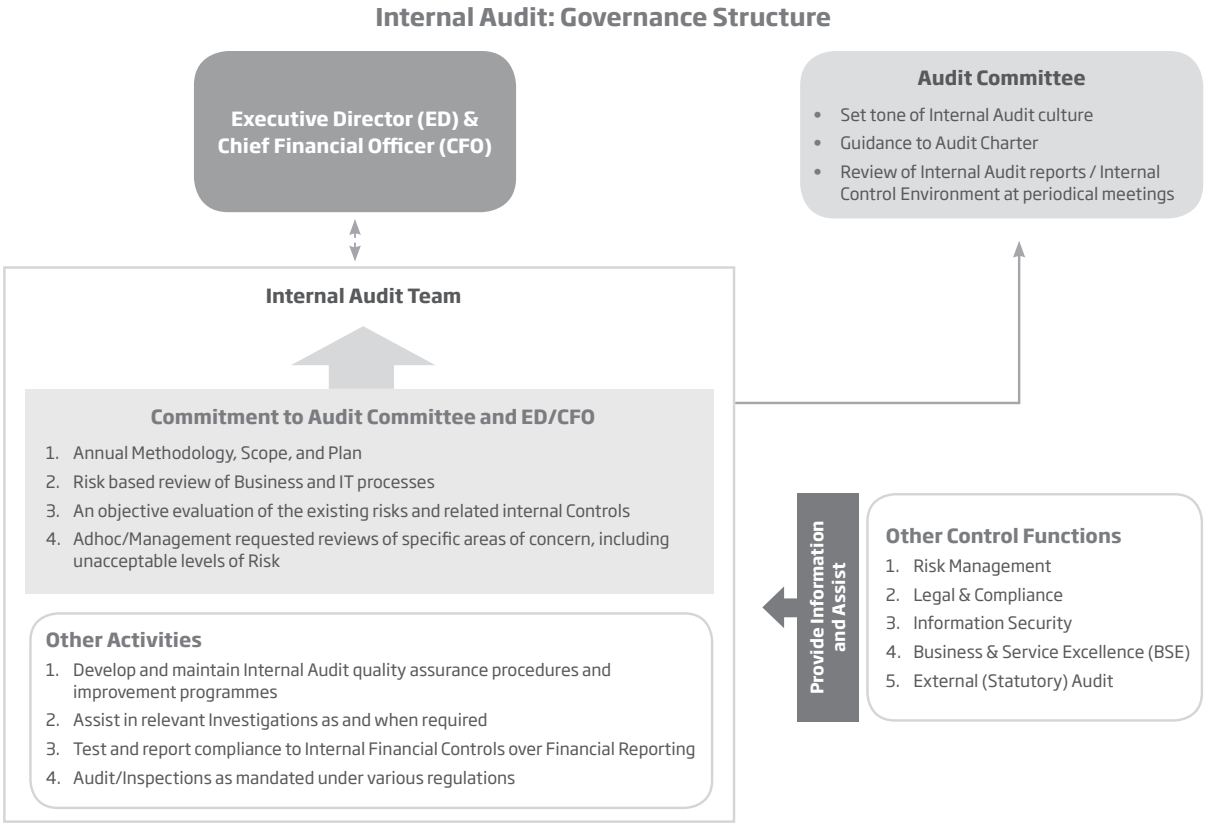
The Internal Audit Function at HDFC Life works closely with other verticals in Audit & Risk Management (ARM), considering relevant material inputs from Risk Control and Self Assessments (RCSAs), risk prevention and mitigation reports etc. Internal audits are conducted by both the in-house Internal Audit ('IA') team as well as the co-sourced auditor. The function also undertakes follow-up on audit engagement findings and makes recommendations in line with the approved framework.

Internal Audit Management Framework operates with the following objectives:

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

Audit & Risk Management

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



Internal Financial Controls

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

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

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

Directors' Report

TO,
THE MEMBERS
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

The Directors are pleased to present the 18th Annual Report of HDFC Standard Life Insurance Company Limited ("Company" / "HDFC Life"), together with the Audited Financial Statements of the Company, for the year ended March 31, 2018 ("FY 2018").

Standalone Financial Performance, Business Review and Outlook

Financial Performance

(₹ Crs)

Particulars	FY 2018 (Audited)	FY 2017 (Audited)
Individual business:		
a. New business premium	11,350	8,621
(i) Regular premium	4,739	3,657
(ii) Single premium	6,611	4,964
b. Renewal premium	12,215	10,824
TOTAL PREMIUM	**23,564**	**19,445**
PROFIT AFTER TAX	**1,109**	**892**

Other key parameters

Particulars	FY 2018	FY 2017
Individual APE	4,887	3,739
Group new business premium	5,406	4,420
Assets Under Management	1,06,603	91,742
Embedded value	15,216	12,471
Overall new business margins (post overrun)	23.2%	22.0%

Note: Embedded Value and New business margins for FY 2018 and FY 2017 based on external review

Business Review and Outlook

Industry Outlook

The growth trajectory in life insurance business continued post demonetisation drive, in FY 2018, aided by the macro-economic factors and demographic profile.

Within the life insurance industry, private life insurers maintained faster growth momentum and consolidated their market share in Individual segment while Life Insurance Corporation of India ("LIC") continues to dominate the Group segment.

Improving macro trends in emerging markets and India, increase in financialisation of savings and robust equity markets was reflected in 24% growth in Individual New Business Weighted Received Premia (WRP) and 4% growth in Group premia for the private players, during FY 2018. At an industry level, the sector witnessed growth of 19% in Individual New Business WRP and 5% in Group premia during FY 2018.

There has been a steady increase in the proportion of business generated through Bancassurance contributing 54% of total individual reported new business during nine months ended December 31, 2017 across all private players (Source: Public disclosures). On the product front, capital market performance and transparent product structures have helped increase the pull for Unit Linked Insurance Products ("ULIP"). With an objective to boost profitability, private players have also been focusing on protection (Term) business in last few years.

Company Performance

Business Performance

The total new business premium during FY 2018 increased by 32%, to ₹ 11,350 Crs versus ₹ 8,621 Crs for last year. Of this, our individual Annual Premium Equivalent ("APE") grew by 31% to ₹ 4,887 Crs and group new business premium showcased strong growth of 22%.

Our total premium during FY 2018 was ₹ 23,564 Crs compared to ₹ 19,445 Crs during FY 2017, registering a robust growth of 21% driven by strong new business growth and 13% growth in our total renewal premium, from ₹ 10,824 Crs, to ₹ 12,215 Crs.

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

Driving balance across the business:

HDFC Life continued to widen its presence and distribution touch-points, through several new tie-ups and partnerships comprising 149 Bancassurance partners across NBFCs (Non-Banking Financial Company), MFIs (Micro Finance Institutions), SFBs (Small Finance Bank), etc. and 22 partnerships within non-traditional ecosystems as on March 31, 2018. Last year Company had 126 partnerships across the two sub categories, reiterating our focus on ensuring balance in distribution and enhancing penetration through such partnerships.

HDFC Life has a diversified distribution mix, with Bancassurance channel accounting for 33% of its total new business premium for FY 2018, 7% contribution by Agency Channel, 10% by Direct Channel, 2% by Broker Channel and Group business contributing 48%. Within group segment, protection continued to be a key focus area and formed 50% of the Company's group new business. During FY 2018, all the channels delivered healthy double digit growth over last year and continued to be independently profitable, based on post overrun new business margins.

HDFC Life strives to maintain a balanced product mix with ULIPs contributing 57% and Conventional products forming

Directors' Report

43% of the Individual APE. The Company also continued its focus on protection business, wherein its contribution to individual new business APE increased to 5%, up from 4% in the last year. Contribution of the Protection segment to total new business received premium increased from 22% in FY 2017 to 26% during FY 2018.

The new business sum assured increased by 22% to ₹ 473,445 Crs (from ₹ 388,757 Crs last year), clearly demonstrating the focus on protection driven business. Underlying number of lives insured by the Company during the year increased from 2.1 Cr lives last year to 3.3 Cr lives.

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

With the increasing digital footprint and adaptation of technology across financial services sector, the Company continues to focus on identifying niche areas to leverage technology and reimagining the life insurance journey. In order to remain competitive, while improving ease of customer on-boarding and servicing, the Company continued to invest in innovation across business operations which are reflected in the new distribution partnership tie ups and new products being sold by the Company.

HDFC Life has been a pioneer in introducing niche products catering to untapped protection and pension needs in India. During FY 2018, the Company continued to drive product innovation, launching new products like Cardiac Care, Group Health, Pension Guarantee Plan etc., targeting varied customer needs.

Digitisation remained a key theme for the Company to migrate customers online, both directly and through deep integration with the partners. These are reflected across enhancements in consumer journey on mobile app, content management system enabling faster rollout of new business rules and e-Insurance account integrations for dematerialisation of insurance policies amongst other things.

HDFC Life continued to focus on mobility driven solutions, which are augmented through asset light operations, paperless customer journey, straight through processing and mobile enabled sales and service approach.

HDFC Life has a technologically advanced and mobile friendly corporate website. During FY 2018, 99.9% of its new business was initiated through digital platforms. 74% of the Renewal payment came through online modes. HDFC Life leverages automation and robotics thereby automating 88 internal processes. About 96% of the front line sales force is active on digital platforms and 54% of post sales verification calls were completed through InstaVerify (video based authentication mobile app). More than 44,000 queries and transactions were processed through policy servicing mobile app InstaServ.

The persistency ratios continue to trend strongly across various cohorts. The 13th month persistency based on total premium including individual and group business increased to 87% versus 84% last year, however 61st month persistency was at 51% compared to 59% last year. This reduction was primarily due to the impact of specific cohorts of business written in FY 2013.

Maintain profitable growth

In FY 2018, HDFC Life earned Profit after tax (PAT) of ₹ 1,109 Crs, versus ₹ 892 Crs in FY 2017, i.e. an increase of 24%. The Company ended FY 2018 with an accumulated profit of ₹ 2,394 Crs, post payment of dividend (including dividend distribution tax (DDT)) of ₹ 329 Crs.

The Embedded Value (IEV methodology) was ₹ 15,216 Crs as on March 31, 2018 with robust Operating return on Embedded Value (EVOP/Opening Embedded value) of 21.5% during FY 2018 versus 21.7% for last year.

HDFC Life continues to maintain healthy post overrun new business margin (based on actual expenses) of 23.2% versus 22.0% for last year.

The Operating expenses (Opex) to total premium ratio was at 13.5%, which reflects continued investment in growth opportunities i.e. strengthening our distribution and technology.

The Assets under Management (AUM) of the Company crossed the milestone of ₹ 1 trillion mark during FY 2018 which reflected a growth of 16% to ₹ 106,603 Crs as on March 31, 2018 versus ₹ 91,742 Crs, as on March 31, 2017 backed by healthy business performance and persistency. HDFC Life maintained a steady debt-equity proportion of 61:39 as on March 31, 2018.

HDFC Life continues to harness the long term growth potential of the sector, with specific focus on protection. The Company had a robust year with strong growth and continued to deliver consistent performance across all metrics. The balanced product mix, diversified distribution network and customer centric approach has helped deliver profitable growth and shareholder value. In line with the stated strategy, the Company will continue to work hard and invest in leveraging technology and re-imagine the life insurance business.

Policyholder and Customer Service

Customer Centricity is a core value at HDFC Life and the Company is constantly working towards empowering the customer to realise all policy specific needs instantly and effortlessly. With this vision, several initiatives spanning departments and policy stages were undertaken during FY 2018 including the following:

1. Improved customer onboarding with faster issuance by deployment of an automated underwriting tool which processes 88% of the applications. 60% customers are now verified through the Instaverify app making it a seamless process, and the Company

expect this to grow with additional features of offline mode verification and vernacular capabilities. Issuance of policies in Demat mode took off in a big way during FY 2018, with more than 1 lac policies issued.

2. The Company's digital service platforms are aligned to changing customer expectations and enabled with a range of self serve capabilities. The customer service portal – My Account – was revamped this year with new services such as profile updates, nominee changes etc. More than 85% ULIP transactions are now processed through My Account. Our customer mobile app has registered more than 36,000 users and is continuously being enhanced with launch of additional features such as renewals, revivals, policy preview etc.
3. SPOK, the Company's email bot fulfils premium statements and unit statements requests instantly and has catered to thousands of requests. Neo, our bot for Twitter, fulfil requests such as fund value and premium due date etc for customers on the social platform. These automated service options are also available on the Company's online Webchat platform including option of agent assistance. Focusing on availability of service through a customer preferred touch-point the Company leveraged its partner network by integrating with HDFC Bank Netbanking portal for payments and access to policy details. InstaServe, the Company's platform for providing digitally enabled servicing to the customer at branches also saw significant adoption.
4. Newer payment options for renewal are witnessing significant adoption. eSI and SI-on-cards was enabled on QuickPay and MyAccount. Standing instructions can now be registered online without needing the customer to go through burdensome paperwork. Renewals for NRI customers have also been made easier by providing options for payment through international cards. Customer touchpoints are now supported by a robust backend Customer Servicing & Policy Servicing ("CSPS") platform. It has enabled real time resolution or hourly Turnaround Time ("TAT") with more than 90% transaction closure in 24 hours and with better service quality. CSPS also provides a synchronised view of transactions and communications, which is available across touch-points, providing a unified view.

Products

ULIP Life (10)

- HDFC SL Crest
- HDFC SL ProGrowth Super II
- HDFC SL ProGrowth Maximizer
- HDFC SL Young Star Super Premium
- HDFC SL ProGrowth Flexi
- HDFC SL ProGrowth Plus
- HDFC Life Smart Woman
- HDFC Life Click 2 Invest – ULIP
- HDFC Life Sampoorn Nivesh
- HDFC Life Capital Shield

Par Life (7)

- HDFC Life ClassicAssure Plus
- HDFC Life Super Savings Plan
- HDFC Life Super Income Plan
- HDFC Life YoungStar Udaan
- HDFC Life Sampoorn Samridhi Plus
- HDFC Life Uday
- HDFC Life Pragati

Non Par Life (2)

- HDFC Life Sanchay
- HDFC SL Sarvgrameen Bachat Yojana

Pension/Annuity (8)

- HDFC Life Pension Super Plus
- HDFC Life Single Premium Pension Super
- HDFC Life Click 2 Retire
- HDFC Life Assured Pension Plan
- HDFC Life New Immediate Annuity Plan
- HDFC Life Personal Pension Plus
- HDFC Life Guaranteed Pension Plan
- HDFC Life Pension Guaranteed Plan

Protection (7)

- HDFC Life Click2 Protect Plus
- HDFC Life CSC Suraksha Plan
- HDFC Life Click 2 Protect 3D Plus
- Click 2 Protect Health
- HDFC Life Cancer Care
- HDFC Life Easy Health
- HDFC Life Cardiac Care

Group (11)

- HDFC Group Term Insurance
- HDFC Life Group Credit Protect
- HDFC Life Group Pension Plan
- HDFC Life Group Unit Linked Pension Plan
- HDFC Life New Group Unit Linked Plan
- HDFC Life Group Variable Employee Benefit Plan
- HDFC Life Group Credit Protect Plus
- HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana
- HDFC Life Group Jeevan Suraksha
- HDFC Life Group Credit Suraksha
- HDFC Life Group Health Shield

Rider (8)

- HDFC Life Income Benefit on Accidental Disability Rider
- HDFC Life Critical Illness Plus Rider
- Total and Partial Permanent Disability Benefit
- Accidental Death Benefit
- Critical Illness Benefit
- Total Permanent Disability Benefit
- HDFC Life Critical Illness Plus Rider
- Accident Death Benefit

Directors' Report

HDFC Life's product portfolio comprises of solutions catering to the varied individual customer needs across Protection, Pension, Savings, Investment and Health category. HDFC Life also offers different products for varying needs of employers, ranging from term insurance plans for pure protection to voluntary plans such as superannuation and leave encashment.

HDFC Life has continuously focused on creating differentiators to meet customer needs and expectations. The Company has proactively identified and owned niche customer segments and product categories, to drive innovation in the industry. The Company aspires to attain leadership position in select identified segments, by delivering unique sales, products and service experience.

During FY 2018, HDFC Life launched an innovative deferred pension single premium annuity plan known as HDFC Life Pension Guaranteed Plan. This is the only annuity product that can be bought up to 10 years before the planned retirement age with an income guaranteed today that will start at the planned retirement date.

HDFC Life has also introduced HDFC Life Click2Protect 3D plus, which is first of it's kind in the Indian life insurance industry and provides comprehensive cover against death, terminal illnesses and disability, along with competitive premium prices and flexible features such as whole life coverage, various income options and top-up option that increases coverage against the inflation rate.

A niche health product known as HDFC Life Cardiac Care plan was also launched which provides financial support against 18 cardiac ailments.

Given the low penetration of health insurance in India, the Company further explored opportunities in this space in order to increase the spectrum of coverage by introducing HDFC Life Group Health Shield and Click 2 Protect Health.

HDFC Life is the first life insurer to introduce a comprehensive health product under group platform covering Critical Illness, Surgeries, Daily Hospital Cash, Cancer Cover, Cardiac cover and Personal Accident.

Click2Protech Health is a Combi offering wherein the customers can purchase a HDFC Life's Click2Protect 3D plus along with Apollo Munich's Optima Restore as one product at a discounted price. These two products combined into one offer the benefit of comprehensive protection and health indemnity benefits at an affordable cost.

At the end of FY 2018, HDFC Life had 34 Individual and 11 Group products, with 8 Riders available for it's customers.

Human Resource and People Development

What makes HDFC Life a 'Great Place to Work' year on year? This question never ceases to monopolise our thought processes. And not surprisingly, the consistent and vehement answer to this is always found to be inextricably linked to the quality of people that make us who we are.

To preserve this valuable strength, HDFC Life is resolutely working towards making the Company, not just a happy place to work, but the happiest and best place to work! This is being attempted through five key levers that form the bedrock of our people strategy:

A. Our guiding light - HDFC Life Values:

Despite rapid growth in the last few years, the Company continues to cherish its roots and the principles that have enabled this momentum. Being front runners in the industry that secures people's life and money, it is of utmost criticality that the Company's business rules and people processes are designed with the right set of principles reflecting the customer at the center of all our dealings. HDFC Life Values define the way of work at HDFC Life. Right from bringing the right person on board, to promotions, career development and all other business and people initiatives at HDFC Life, Values remain our guiding light. The Company strives to hire the best talent from the market, each of whom is most synergistic with HDFC Life's culture and competence requirements. As an added filter the Company has also institutionalised tests and tools at all the above stages of employee life cycle to weed out those who may potentially not live by organisational requirements.

B. Competence driven people development and growth:

Talent management works on the philosophy of having the most skilled and engaged employees discharging their current roles, while developing a strong bench of ready talent. HDFC Life continued with its robust talent review and development processes, which assessed potential and developmental needs of talent across the board. Output of these reviews aggregated into structured learning interventions that were executed by top institutions like ISB, INSEAD and the IIMs.

Internal talent was given ample opportunities to take up managerial roles, through a transparent, fair and scientific Internal Job Posting (IJP) process. Cross functional movements of talent were encouraged and

enabled through talent review and assessment process to provide holistic understanding of business to employees. Testimony to the robustness of the process is the fact that the Company was able to fulfill 71% of the vacancies at leadership level through internal talent.

The Company's Learning & Development ("L & D") framework boasts of specialised, talented and experienced resources who ensure that interventions get customised to specific and special training needs, thereby maximising impact and efficacy. During the course of the year, the core focus area has been implementation of the digital learning solution - Mlearn, our mobile learning app which instantly enhanced the learner reach and flexibly.

C. Fostering happiness at work:

To understand the pulse of employee satisfaction at work, HDFC Life undertakes employee engagement surveys. The overall Employee Index Score for the FY 2018 continues to be higher than the IBM 75th Percentile Benchmark, standing testimony to the fact that we keep our employees engaged. HDFC Life's employee connect program, Sparsh is an established platform for employee recognition and connect. This platform also ensures transparency and open dialogue among management and employees. Various awards like Employee of the Year, Employee of the Quarter, Best Values Ambassador etc, reward not just performance, but also alignment to HDFC Values.

D. Performance driven compensation and rewards schemes:

Our employees are our most valuable assets and indispensable for our continued success. HDFC Life expects to continue investing in hiring talent and to provide competitive compensation programs to our employees. As of March 31, 2018, HDFC Life had 17,601 full-time employees. Competition for qualified personnel in our industry is intense, so our compensation and rewards philosophy has been designed to be competitive with bias for high performance. This helps us in two ways – employees strive to earn more and thus perform and the Company tends to attract high performers from the market who are ready to walk an extra mile with us.

E. Technology for people:

Aligning to our vision to be the "Digital Insurer" in the country, the Company has set up ecosystems and sales enablement processes for customer convenience. Replicating the same for employees, the Company's journey is being built on the twin substratums of technology and innovation. The resultant first state of the art output offering, the HR mobile application, has built an enviable mobility platform that is rapidly transforming employee workforce productivity across the length and breadth of the organisation.

F. Particulars of Employees

The statement containing particulars of employees as required under Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, annexed as 'Annexure 5' to the Directors' Report.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforesaid employees are set out in the Annexure to this report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the Directors' Report is being sent to all shareholders of the Company excluding the said annexure. Any shareholder interested in obtaining a copy of the annexure may write to the Company.

Investments

During FY 2018, there was significant improvement in economic activity across the world. The outlook for the US economy improved markedly as US President unveiled a sharp reduction in domestic corporate tax rates. Other large economies in Europe saw a revival in activity aided by the easy monetary policy maintained by their respective Central Banks. The revival in growth also led to a pick-up in commodity prices and helped the commodity exporting countries to improve their macroeconomic parameters.

Meanwhile, India witnessed a momentous change in its economy over the last year, with the introduction of the Goods and Services Tax (GST). The GST replaced a raft of different State and Central indirect taxes with uniform taxation rates across the country. The GST is expected to improve the efficiency of economic activity as well as help drive the economy to greater formalisation, as businesses that had largely stayed outside the formal reporting framework, join in under the GST regime.

The initial two quarters of the year witnessed a slowdown in economic growth as businesses adjusted inventory and output around the time of the GST introduction. However, the subsequent quarters have seen a rebound in activity. The synchronous growth in global economy and an improvement in the rural economy after a near normal monsoon season has helped sustain the revival in growth.

Earnings growth for listed companies picked up during the year as the revival in growth helped companies report higher revenues and profits. The equity markets had

Directors' Report

another stellar year supported by an increase in domestic financial savings into equities. The positive momentum of the markets was interrupted in the last two months of the year, as risk appetite, globally, took a hit on fears of aggressive rate hikes in the US.

Bond markets, however, had a year of modest gains as bond yields firmed up sharply during the second half of the year. The concerns over a slippage in the fiscal deficit for the Government along with a hardening of global bond yields pushed domestic yields higher.

The investment funds of the Company are managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM'), and respective Funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During FY 2018, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM policy.

HDFC Life's total AUM as on March 31, 2018, was ₹ 1,06,603 Crs. This comprised assets of ₹ 57,185 Crs held under the unit-linked funds and ₹ 49,418 Crs held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 53,800 Crs and ₹ 37,942 Crs respectively.

Information Technology

HDFC Life intends to be the leading digital insurer in the country. This aspiration has been embedded into the business and operating model of the Company and all new or existing processes are being made digital ready. All business functions within the organisation are aligned to this objective. The objective of the technology department is to cater to these growing needs by leveraging technology to deliver revenue generating experiences that win, serve, retain customers and grow the business while keeping operational costs low. Technology is applied in areas that add value to distributors, customers & employees:

A. Sales and Distribution

The objective here is to provide distributors a seamless customer onboarding process which integrates with their primary business, avoids redundant data entry, is accessible anywhere, anytime and drives fast processing. The Technology Enabled Business Transformation (TEBT) program has, over the last 24 months, created a service driven architecture that has enabled the Company to be a preferred partner on technology capabilities. The Company has been working with its Bancassurance relationships and integrating with the bank CRM systems. STP (Straight Through Process) which was implemented for one of the partner banks has now been extended to multiple partners enabling a frictionless customer onboarding process.

HDFC Life continues to use mobility across its business very effectively and new capabilities have been introduced in the current year with a focus on sales productivity. The features include India stack integration with auto form filling (e.g. with Aadhaar including IRIS authentication, and UPI), credit bureau integration, geo-location capabilities, auto financial planning, pre approved offers, expert on call, virtual sales assistant bot among others. The Company has also built an industry first "Uber model" for lead management and fulfillment. This allows the sales person to grab a lead that is geographically nearest to him and reach the customer in the shortest possible time.

HDFC Life has built a high performance platform for its group business especially group credit protect and group health business lines which in addition to allowing seamless integration capabilities to the distribution partners, is capable of processing very high volumes in an extremely short time.

The online business of HDFC Life continues to grow and the Company is cognizant of the need to be constantly more agile and responsive in this space. The Company has therefore embarked on the journey to build the next generation online platform which will allow for a better user experience and deeper partner integration.

B. Customers

The objective here was to provide instant, consistent and predictable service and increase the self service capabilities available to the customer.

Customer Servicing and Policy Servicing module (CSPS) was developed on the digital platform in line with this objective. More than 90% of customer request are now processed over the counter and more than 50% are closed within 10 minutes.

For service requests received via email, the Company has deployed NLP based artificial intelligence capability and on twitter the Company has deployed chats bots which respond to customer request which are objective in nature thereby providing instant response and can manage scale at a very low cost. The Company has developed a virtual service assistant which enables the customer service executive at any touch point to respond to customer queries on any product/process, since inception of the Company, instantaneously. The customer portal, mobile applications (customer app and sales app) have been enhanced with additional servicing capabilities thereby aligning to the objective of self service.

C. Employees

The last two years have seen a rapid adoption of Robotics Process Automation (RPA) with over 50 Bots running within the Organisation across multiple functions. This has led to productivity gains among the workforce and has provided the capability to cater to the higher growth aspirations of the organisation in a cost efficient manner. Our revamped employee mobile app enables our employee to do multiple activities such as geo based attendance tracking, leave management, learning modules, complaints management, mediclaim etc. Our learning app is designed with self learning nuggets which are short videos/training which can enhance the knowledge of our employees on the go.

D. Technology Update

HDFC Life has established a new technology vertical to focus on the ecosystem partners. This vertical has employees who have started their careers with technologies available on the cloud and hence they are able to connect with their counterparts in the ecosystems which are mostly companies born in the cloud. HDFC Life has partnered with Amazon and is also working with Google to build various capabilities on the cloud which also is powered by infrastructure which can scale on demand. The Company is the first in the Indian financial services industry to create a data lake on the cloud. This data lake is the foundation for our data monetisation strategy and key to our plans with our ecosystem partners. The Company will be experimenting with data science and machine learning based solutions in the coming year. The Company has a strategy to build key capabilities in house and also partner with new age system integrators.

HDFC Life was instrumental in setting up an informal life insurance industry blockchain consortium which was supported by Ernst Young. This consortium identified multiple use cases and created proof of concept for couple of them. The consortium will continue to work to identify and implement some of the use cases in the coming year.

The Information Security Group continues to align with the National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) for cyber security risk assessment which categorises the risk and provides visibility on the maturity level of the Organisation. A slew of cyber security initiatives have been implemented this year based on the roadmap presented to the Board. The Company has implemented security controls such as Next-Gen Firewall, Advance Persistent Threat Protection, Security Incident and Event Management, Brand Reputation & Anti-Phishing Management, DMARC for Email Security, Cyber Insurance.

HDFC Life has been recertified on ISO 27001:2013. The technology team received 13 industry recognitions this year for achieving excellence in Strategic Enterprise IT deployments including the Celent Model Insurer Asia and Data Center Summit Award.

Awards

The Company received various awards and accolades during the year under review across financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc. The Company received the 'Economic Times Great Place to Work' award during FY 2018. The Company also received Gold award at the LACP Vision Awards 2016/17 for the third consecutive year and award for Excellence in Financial Reporting for their Annual Report FY 2017 from ICAI (The Institute of Chartered Accountants of India).

Regulatory Landscape

During FY 2018, the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") issued various regulations/ guidelines to further aid the growth of industry. Some of the key regulations/ guidelines etc., as notified include:

- Guidelines on Information and Cyber Security for Insurers to ensure that adequate systems and procedures are in place for ensuring that there is no leakage of information and information is shared only on need-to-know basis. Guidelines further prescribed that uniform framework for information and cyber security should be implemented for insurers and an in-built governance mechanism should be put in place.

- IRDAI (Insurance Web Aggregators) Regulations, 2017 notified in April 2017 laid down new provisions for payment of remuneration for direct online sales and allowed selling of existing products through web aggregators including for those products where the web aggregator is not mentioned as a distribution channel in the File & Use document. The web aggregators are now permitted to undertake outsourcing activities through tele-marketing and distance mode.

- A new set of Outsourcing Regulations came into force replacing the erstwhile guidelines on the same providing better clarity and definition of Outsourcing thereby helping in identifying activities to be considered/ excluded from the purview of Outsourcing further bringing clarity in regulatory reporting of such activities.

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- Protection of Policyholders Regulations 2017 were notified in June 2017 replacing the earlier regulations. The new regulations introduced the requirement to have a Board approved policy emphasising on various governance and control mechanisms to ensure that the insurer safeguards the policyholder's interests throughout the policy term and beyond, at the claims stage as well.
- Brokers Regulations were notified in January 2018 replacing the earlier regulations. The said regulation emphasises on business conduct both at the broker and insurer's end. New provisions have been introduced which require filing of regulatory returns to ensure compliance with the obligations mentioned under the said regulations.
- A Master Circular on Unclaimed amounts was notified which broadly consolidates various directives issued by IRDAI on the matter earlier and brings in clarity over time-periods and operational procedures for treating amount due to the policyholder but not yet paid by the insurer for various operational reasons.

Rural and Social Sector Obligations

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

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

- Rural business – Achieved - 20.71% versus prescribed requirement of 20% of overall business
- Social business – Insured – 65,29,691 social lives versus prescribed 10,42,822 social lives

Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2018, was 192%.

Dividend & Reserves

During FY 2018, HDFC Life declared an interim dividend of ₹ 1.36 per equity share (face value of ₹ 10/- each) as compared to ₹ 1.10 per equity share (face value of ₹ 10/- each) for FY 2017. The interim dividend was paid to the Shareholders in December 2017. The Board has recommended the same to be confirmed as the Final Dividend for FY 2018. Necessary resolution is being proposed for the purpose at the ensuing 18th Annual General Meeting ("AGM").

The dividend declared is in accordance with the principles and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors of the Company. In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Dividend Distribution Policy of the Company is disclosed on the website at https://www.hdfclife.com/about-us/Investor-Relations

The Company has carried forward a total of ₹ 780.2 Crs to its Reserves. The Company had accumulated profits of ₹ 2,393.7 Crs on March 31, 2018.

Capital & Shares

The Company's paid up equity share capital increased marginally from ₹ 19,984,752,830 as on March 31, 2017 to ₹ 20,117,400,430 as on March 31, 2018 pursuant to allotment of 7,524,475 equity shares upon exercise of Options under Employees Stock Option Scheme 2014; allotment of 4,755,460 equity shares upon exercise of Options under Employees Stock Option Scheme 2015 and allotment of 984,825 equity shares upon exercise of Options under Employees Stock Option Scheme 2016. The said allotments were made post requisite approval from the Authority.

The Shareholding Pattern is provided as a part of Form No. MGT-9 which is annexed as 'Annexure 3' to the Directors' Report.

Update on Merger Proposal and Initial Public Offering

On August 8, 2016, the Board of Directors of HDFC Life, Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement. This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals.

Subsequently, the Company completed its Initial Public Offer by way of an offer for sale up to 299,827,818 equity shares of face value of ₹ 10 each of the Company, by promoters of the Company i.e. Housing Development Finance Corporation Limited and Standard Life (Mauritius Holding) 2006 Limited. The Shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017.

Directors' Report

Unclaimed Suspense Accounts

Pursuant to Regulation 39 read with Part F of schedule V of SEBI Listing Regulations, 2015 details of unclaimed suspense accounts provided by our Registrar and Transfer Agent i.e. Karvy Computershare Private Limited are given below:

Sr. No.	Category/Name of the Shareholder	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying unclaimed as on April 1, 2017	Nil	Nil
2	Aggregate number of shareholders and the outstanding shares lying unclaimed on the date of transfer of shares to unclaimed suspense account i.e. as on November 15, 2017 (the shares were allotted pursuant to offer for sale under IPO)	824	92,664
3	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	733	83,914
4	Number of shareholders to whom shares were transferred from suspense account during the year	733	83,914
5	Aggregate Number of shareholders and the outstanding shares lying unclaimed as on March 31, 2018	91	8,750

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

Remuneration Policy

The remuneration policy, including the criteria for remunerating Non-Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The remuneration policy is placed on the website of the Company at https://www.hdfclife.com/about-us/Investor-Relations. The remuneration paid to the Directors is in line with the remuneration policy of the Company and in compliance with guidelines issued by the Insurance Regulatory and Development Authority of India.

Remuneration of Directors

Non-Executive Directors

The remuneration for Non-Executive Directors consists of sitting fees and remuneration for Independent Directors consists of sitting fees and commission. The fees payable to the Non-Executive Directors including Independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed under the provisions of the Companies Act, 2013.

The Board after considering performance of Non-Executive Directors and subject to the approval of members of the Company at the ensuing Annual General Meeting, has approved the proposal for payment of profit related commission for a period of five years effective from FY 2018 to each Non-Executive Independent Director of the Company. The payments would be subject to the regulatory provisions applicable to the Company and availability of net profits at the end of each financial year. Sitting fees paid to Non-Executive Independent Directors are outside the purview of the above limits.

Details of the remuneration of Non-Executive Directors including Independent Directors are provided in Form No. MGT-9 which is annexed to this report.

Executive Directors

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

Details of the remuneration of Executive Directors are provided in Form No. MGT-9 which is annexed as 'Annexure 3' to the Directors' Report.

Disclosures pursuant to IRDAI Guidelines

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

Directors' Report

A. Qualitative Disclosures

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

Information relating to the design and structure of remuneration processes

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

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

Objectives of remuneration policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, which inter alia include principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of remuneration policy

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

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

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

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

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

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

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

HDFC Life follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which

will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on pre-defined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variabalisation at senior levels thereby ensuring more focus on performance driven payouts.

B. Quantitative Disclosures

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

(₹ Crs)

Sr. No.	Particular	As on March 31, 2018
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	2
2	Number and total amount of sign on awards made during the financial year	Nil
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	Nil
5	Total amount of deferred remuneration paid out in the financial year	Nil
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	
	Fixed	6.31
	Variable:	
	Deferred	Nil
	Non-Deferred	4.18
	Share Linked Instrument	Nil

Evaluation of performance of the Board

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

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

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

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

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

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

Directors

As on the date of this Report, the Company's Board comprises of 15 Directors, including one Alternate Director. There are 13 Non-Executive Directors (including 7 Independent Directors, and 1 Alternate Director) and 2 Executive Directors. The Company's Board also has 2 women Directors, which includes its Executive Director & Chief Financial Officer.

Changes during the year under review

Mr Ravi Narain and Dr Surendra Dave resigned from the Directorship of the Company wef August 1, 2017 and August 10, 2017 respectively.

The Board of Company was further strengthened during the year with the induction of Mr Ketan Dalal, Mr AKT Chari and Dr JJ Irani as Additional Directors wef July 17, 2017, August 4, 2017 and August 11, 2017 respectively, designated as Independent Directors. This has also added diversity to the Board, resulting in enhanced Board independence.

Directors' Report

A brief profile of newly appointed Independent Directors is given below:

1. Mr. Ketan Dalal is an Independent Director of the Company. He has been on the Board since July 17, 2017. He is a fellow member of the Institute of Chartered Accountants of India, having qualified in 1981. In 1997, he (along with 3 other professionals) founded RSM, an Indian Tax practice, which merged into PwC in April 2007. In 2017, he founded a boutique structuring and tax firm, Katalyst Advisors LLP. He was a member of the 'Working Group on Non-resident taxation' formed by Ministry of Finance in 2003. He is a member of the Managing Committee and the Chairman of the Direct Tax Committee of IMC. He has been a member of several SEBI Committees including SEBI's High Powered Advisory Committee on consent orders and compounding and Group of experts to advise SEBI on matters relating to Financial Sector Legislative Reforms Commission.

2. Mr. AKT Chari is an Independent Director of the Company. He has been on the Board since August 4, 2017. He holds a bachelor's degree in electrical engineering from Madras University in 1962. He previously held the position of Chief General Manager/ Adviser in Industrial Development Bank of India, where he handled project finance activities of the institution in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/ Head project finance in IDFC Limited, where he was engaged in financing infrastructure projects, in multiple sectors.

3. Dr. Jamshed J Irani is an Independent Director of the Company. He has been on the Board since August 11, 2017. He holds a Master's degree in science from Nagpur University and Master's in Metallurgy from University of Sheffield, United Kingdom. Further, he also holds a Doctorate from University of Sheffield, United Kingdom. He received the Padma Bhushan from the President of India in 2007 for his services to trade and industry in India. Additionally, he was conferred the honorary Knighthood (KBE) for contribution to Indo-British Trade and Cooperation. Dr. Irani has been a Director of the Housing Development Finance Corporation Limited (HDFC) since 2008. Currently, Dr. Irani is an Independent Director of HDFC Ltd. and Repro India Limited.

In line with the provisions of the Act, the appointment of Mr. Ketan Dalal, Mr AKT Chari and Dr JJ Irani, are proposed to be regularised at the forthcoming Annual General Meeting for a period of 5 years from the date of their initial respective appointments, and the relevant disclosures for their appointment forms a part of the Notice of the 18th Annual General Meeting.

During the year under review, in line with the applicable provisions under the Act, Mr Luke Savage and Mr James Aird had vacated office as Alternate Directors to Sir Gerry Grimstone and Mr. Norman Keith Skeoch respectively, at such times when Sir Gerry Grimstone and Mr. Norman Keith Skeoch had visited India to attend Board Meetings; and they were re-appointed as Alternate Director to Sir Gerry Grimstone and Mr. Norman Keith Skeoch with the Board's approval, following the date of the relevant Board Meetings. Further, Mr Rushad Abadan was appointed as Alternate Director to Sir Gerry Grimstone with effect from February 2, 2018 in place of Mr Luke Savage.

Independent Directors

The Company has seven Independent Directors on the Board i.e. Dr. JJ Irani, Mr. AKT Chari, Mr. VK Viswanathan, Mr. Prasad Chandran, Mr. Sumit Bose, Mr. Ranjan Mathai and Mr. Ketan Dalal. In accordance with the provisions of the Act, the Independent Directors are not liable to retire by rotation, and have been appointed for a term of 5 years.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The said declaration was noted by the Board of Directors at its Meeting held on April 18, 2018.

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

In accordance with the provisions of the Act read with the Articles of Association of the Company, Mr. Deepak Parekh and Ms. Vibha Padalkar, being Non-Independent Directors, are liable to retire by rotation at the ensuing 18th Annual General Meeting of the Company. They are eligible for re-appointment. Resolutions for the purpose of their re-appointments are being proposed at the 18th Annual General Meeting. Profiles of these Directors are included in the Notice of the 18th Annual General Meeting.

'Fit and Proper' criteria

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

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

Directors' Report

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

Management Discussion and Analysis Report, Report of the Directors on Corporate Governance and Business Responsibility Report

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this report.

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

In accordance with the SEBI Listing Regulations, the Business Responsibility Report (BRR) forms part of this report.

Legal Update

During the FY 2018, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Secretarial Standards

During the FY 2018, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

Key Managerial Personnel

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

Name of KMP*	Appointment / Resignation/ No change	With effect from
Mr. Amitabh Chaudhry Managing Director and Chief Executive Officer	No change	NA
Ms. Vibha Padalkar Executive Director and Chief Financial Officer	No change	NA
Mr. Manish Ghiya Executive Vice President, Company Secretary and Head – Compliance and Legal	Resignation	July 17, 2017 (close of the day)
Mr. Narendra Gangan Executive Vice President, Company Secretary and Head – Compliance and Legal	Appointment	July 18, 2017

** Designated as the "Key Managerial Personnel" of the Company as per Companies Act, 2013.*

Risk Management Policy

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

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

Internal Audit Framework

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

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

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

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

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

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

Directors' Report

Vigil Mechanism

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

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

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

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

Technology Absorption

Specific areas, in which R&D is carried out by the Company	Not applicable
Benefits derived as a result of the above R&D	Not applicable
Future plan of action	Blockchain / Robotic Process Automation / Artificial Intelligence and Cognitive Computing / Cyber Security/ Machine Learning
Expenditure on R&D	Not applicable
a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	
Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	Major Initiatives Undertaken/ Completed are: • Revamped customer servicing portal • Expansion of straight through processing for multiple partners • Reengineered processes for customer and policy servicing • Robotics process automation for payouts, actuarial, medicals and group business processes • Optical Character Recognition (OCR) for medical reports • ISO 27001:2013 Recertification • Geo based tracking and lead allocation for sales
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	Benefits derived in terms of process / product improvement / cost reduction include: • More than 90% of transactions are processed over the counter • 50% of PS transactions closed within 10 minutes • 85% of Payouts processed within 8 calendar days • Audit trail with 360 degree view of customer interaction history • Online customer authentication • Integration with Aadhaar for address updation • Enhanced productivity with improved AHT's • Elimination of manual trackers and dependency on multiple systems • Robotic process automation improves productivity and TAT's within departments eg. customer payout process have a reduced TAT of T+1 down from T+8. • OCR now converts data on the medical reports into value which are stored in the system and also highlights values which are not within normal range which improves underwriter productivity.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
Expenditure incurred on Research and Development	Nil

Directors' Report

Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo during the FY 2018 are as follows:

•	Earnings	₹ 114.4 Crs
•	Outgo	₹ 170.5 Crs

Subsidiary Companies

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

Financials and Business Outlook

A synopsis of financial performance of HDFC Pension during FY 2018 is as below:

(₹ lacs)

Particulars	FY 2018	FY 2017
Gross Income	255.3	243.6
Total Expenses	267.4	274.2
Profit/ (Loss) before Tax	**(12.1)**	**(30.6)**
Provision for Tax	0	0
Profit/ (Loss) after Tax	**(12.1)**	**(30.6)**

During the FY 2018, the general business environment had been good for Pension Funds with the industry keeping up the momentum in line with the previous financial year.

The overall Assets Under Management ('AUM') of all the Pension Funds combined, i.e. corporate and retail sector, grew from ₹ 7,017.7 Crs as on March 31, 2017 to ₹ 11,965.8 Crs as on March 31, 2018, registering a growth of approximately 69%. The overall subscriber base of corporate sector grew by nearly 38%, with approximately 1,000 new Corporates joining the National Pension System ('NPS') architecture. The retail sector grew by almost 58%, with 6,91,578 subscribers as on March 31, 2018, in comparison to 4,37,088 subscribers as on March 31, 2017.

During the FY 2018, HDFC Pension registered an AUM growth of approximately 120%, crossing the milestone of ₹ 2,500 Crs and also registered itself as the number one player amongst Private Pension Fund Managers in terms of AUM. As on March 31, 2018, HDFC Pension's AUM stood at ₹ 2,560.3 Crs as compared to ₹ 1,163.0 Crs as at the end of previous financial year. In the Corporate sector NPS, HDFC Pension sourced 525 new corporates in FY 2018 commanding more than 45% market share in that particular space. The Company consolidated itself in the retail sector as well by registering a subscriber growth of 93%.

Legal matter

In 2014, the Pension Fund Regulatory & Development Authority ("PFRDA") issued a Request for Proposal ("RFP") inviting bids from Sponsors to select new pension fund managers. The bid submitted by HDFC Life as a sponsor to HDFC Pension was rejected by the PFRDA on the ground that it did not meet certain eligibility criteria under the RFP. The Hon'ble Delhi High Court, however, set aside the rejection, directing the PFRDA to grant a Letter of Appointment to HDFC Life thereby allowing the Company to continue its business. While the PFRDA issued a letter of appointment to HDFC Life, it also challenged the Hon'ble High Court's decision before the Hon'ble Supreme Court of India by way of a Special Leave Petition ("SLP"). The Hon'ble Supreme Court, by its order dated July 31, 2017, has dismissed the PFRDA's SLP and refused to interfere with the Hon'ble High Court's decision. Accordingly, the Letter of Appointment issued to HDFC Life stands unqualified, with the appointment of HDFC Pension as a pension fund manager being confirmed.

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

In FY 2016, HDFC Life established HDFC International Life and Re Company Limited ("HDFC International Life & Re"), a Wholly Owned Subsidiary, in the Dubai International Financial Centre (DIFC). HDFC International Life & Re was established with the primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

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

HDFC International Life & Re's vision is to go deep into the processes of ceding insurers and see how it can impact the overall value chain and life cycle, as a very involved, informed and innovative reinsurer. This will be achieved on the back of technology initiatives and solutions that they intend to bring into the market.

Directors' Report

Financials and Business Outlook

During the FY 2018, HDFC International Life & Re earned a Gross Income of US$ 1,929,588 while its expenses stood at US$ 512,866. The period under review ended with a loss of US$ 260,599.

HDFC International Life & Re continues to operate with technical profit, which is testimony to the strength of its underlying underwriting and risk assessment processes.

HDFC International Life & Re has successfully completed two financial years of operations and is steadily building experience in the GCC Life Reinsurance market. HDFC International Life & Re has expeditiously accelerated with revenue growth of 10 times of the previous year's revenues and has focused on the need for creation of stable and diversified revenue lines. Working closely with clients is the central focus of the strategy and HDFC International Life & Re looks to establish meaningful and long term business associations which are mutually win-win. HDFC International Life & Re has been working with ceding insurers to provide reinsurance support for long term individual life policies and also collaborate on facultative arrangement on group programs.

As HDFC International Life & Re get into the third year of operation, their aim is to continue building compelling reinsurance propositions which enable its clients to either break into new segments, expand market share or offer truly unique customer benefits. They are building technology enabled models which allow for differentiation from existing processes and propositions and look to deliver capital efficiencies by means of bespoke reinsurance and risk solutions.

HDFC International Life & Re's aim is to become partners in the journey of the insurers to help them realise their potential through reinsurance solutions which enable and empower them to innovate and optimise as per the needs of their market segments.

Swabhimaan / Corporate Social Responsibility

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

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

Annual Return

As per the provisions of the Act, an extract of the Annual Return of the Company (in the prescribed Form No. MGT.9) has been annexed as Annexure 3 to the Directors' Report, and forms part of this report.

Related Party Transactions

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

The Related Party Transactions policy of the Company ensures proper approval and reporting of the concerned transactions between the Company and related parties. The policy on Related Party Transactions is placed on the Company's website at https://www.hdfclife.com/about-us/Investor-Relations.

During the year, there were no material individual transactions with related parties, which were not in the ordinary course of business and on an arm's length basis.

M/s GM Kapadia & Co, Chartered Accountants, reviewed the related party transactions for each quarter, and their report was placed at the meetings of the Audit Committee, along with details of such transactions.

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

Ind AS Roadmap

The Ministry of Corporate Affairs (MCA) issued a press release on January 18, 2016, announcing the Indian Accounting Standards (Ind AS) roadmap for banking, insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2019 with comparatives of FY 2018. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation. In compliance with the above circular, the Company has formed a Steering Committee headed by Executive Director and Chief Financial Officer, along with members from cross-functional areas to initiate

Directors' Report

Ind AS implementation process in the Company. The Company has also nominated the nodal officer to IRDAI, to facilitate smooth implementation of Ind AS.

In accordance with the above referred circular dated March 1, 2016, the Company started submitting the proforma Ind AS financial statements from quarter ended December 31, 2016 to IRDAI.

During the FY 2018, the International Accounting Standards Board on May 18, 2017, issued the much awaited IFRS 17 Insurance Contracts which replaces IFRS 4, which was brought in as an interim Standard. The developments around release of IFRS 17 have resulted in the IRDAI reviewing the position in the matter of Implementation of Ind AS in the insurance sector in India.

Consequently, IRDAI issued a circular dated June 28, 2016, approving the Regulatory override whereby the implementation of Ind AS in the Insurance Sector in India has been deferred for a period of two years till 2020-21 and required insurance companies to continue with the quarterly submission of proforma Ind AS financial statements to the IRDAI till the revised implementation date.

Secretarial Audit Report

The Secretarial Audit as required under the Act, was undertaken by M/s NL Bhatia & Associates, Practising Company Secretary. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Report for FY 2018.

The Secretarial Audit Report for the FY 2018 is annexed as Annexure 4 and forms part of this Report.

Auditors

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), and M/s GM Kapadia & Co, Chartered Accountants (Firm Registration No. 104767W), are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2018. Further, during the FY 2018, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of an insurance Company for a maximum period of 5 years at a time. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five consecutive years.

M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants hold office as joint statutory auditors until the conclusion of 19th Annual General Meeting ("AGM") and 21st AGM respectively, subject to ratification of their appointment by the Members at every AGM.

The Company has received a confirmation from M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants to the effect that their appointment, if ratified, at the ensuing AGM would be in terms of Sections 139 and 141 of the Companies Act, 2013 and rules made thereunder. The board proposes to the members to ratify the said appointments of M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants.

Accordingly, in view of the provisions of the Act, and IRDAI Regulations, the members are requested to ratify the proposal for appointment of M/s Price Waterhouse Chartered Accountants LLP, and M/s GM Kapadia & Co, Chartered Accountants for FY 2019. The Resolution seeking ratification of their appointment is included in the Notice of the ensuing AGM.

Deposits

The Company has not accepted any deposits during the year under review.

Loans, guarantees or investments

In terms of the provisions of sub-Section 11 of Section 186 of the Act, read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

Employees Stock Option Scheme

In line with the practice of incentivising the employees through issue of stock options, the Company has in the past granted stock options and continues to grant stock options to its eligible employees (including employees of its subsidiary companies) under the various employee stock option schemes formulated from time to time.

During the year under review, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its shares.

In line with the requirements under the Act, the Company has formulated Employee Stock Option Scheme(s) 2014, 2015 and 2016 for the purpose of administering the issue of Stock Options to its eligible Employees including that

Directors' Report

of its subsidiary companies. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. However, the above Schemes, formulated prior to Initial Public Offering by the Company, were aligned with SEBI (Share Based Employee Benefits) Regulations, 2014 ("Regulations"). The disclosures as required under the Regulations have been placed on the website of the Company at https://www.hdfclife.com/about-us/Investor-Relations.

During FY 2018, the members of the Company approved the issuance of 45,00,000 stock options representing 45,00,000 equity shares of ₹ 10 each under Employee Stock Option Scheme-2017 and 5,36,394 stock options representing 5,36,394 equity shares of ₹ 10 each under Employee Stock Option (Trust) Scheme-2017 through a postal ballot. The Nomination & Remuneration Committee of Directors of the Company at its Meeting held on March 14, 2018 had approved the grant of 31,65,606 stock options under Employee Stock Option Scheme-2017 and 5,36,394 stock options under Employee Stock Option (Trust) Scheme-2017.

Material changes and Comments affecting the financial position

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this report.

Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);

ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2018, and of the Company's profit for the year ended on that date;

iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The annual accounts have been prepared on a going concern basis;

v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

Appreciation and Acknowledgement

The Directors thank the policyholders, shareholders, customers, distributors, and business associates for reposing their trust in the Company. The Directors also thank the Company's employees for their continued hard work, dedication and commitment; and the Management for continuing success of the business.

The Directors further take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life Aberdeen for their invaluable and continued support and guidance. The Directors also thank the Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, Pension Fund Regulatory and Development Authority, Life Insurance Council, National Stock Exchange of India Limited, BSE Limited, depositories and other governmental and other bodies and authorities for their support, advice and direction provided from time to time.

On behalf of the Board of Directors

sd/-
Deepak S. Parekh
Chairman

Mumbai
April 18, 2018

ANNEXURE - 1

Report on Corporate Governance for the financial year ended March 31, 2018

Corporate Governance at HDFC Standard Life Insurance Company Limited

Corporate Governance is the framework of an organisation that aims to meet aspirations of all its Stakeholders such as shareholders, management, customers, suppliers, community and its regulators. It is not a discipline which is imposed by a Regulator, but is a culture that guides the Board of Directors, Management and Employees to function in the best interest of all its Stakeholders.

At HDFC Standard Life Insurance Company Limited ("Company" / "HDFC Life"), the philosophy stems from the belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence. At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business with a firm commitment to values while meeting stakeholder expectations. Accordingly, the Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on its vision, values & principles in building confidence of its various stakeholders, thereby paving the way for its long term success and sustenance."

The organisational values at HDFC Life are the foundation of the organisational culture. These values are manifested in policies and processes adopted by the organisation, each business unit and every function. The Company believes that values are the most critical elements that reflect the conduct of an organisation. The Company has inculcated a strong culture of values namely Excellence, People Engagement, Integrity, Customer Centricity and Collaboration.

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. The Company believes that an active, well- informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board is responsible to act in the best interests of the Company and its shareholders. In discharging their duties the Directors shall comply with the Code of Conduct as adopted by the Board.

The Board of Directors ("Board") of the Company have put in place a Corporate Governance Policy ("Policy"). The Policy was approved by the Board in FY 2009 and the same has been assessed and amended from time to time, in the backdrop of applicable regulatory requirements including the Corporate Governance Guidelines ("Guidelines") prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI"). Further, pursuant to the listing of the Company on stock exchanges in November 2017, the Policy has been modified in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The various elements of the Corporate Governance framework, along with relevant details are described below.

A. Board of Directors

(a) Size of Board

The Company's Board has appropriate mix of Independent and Non-Independent Directors, as well as Non Executive and Executive Directors. During the FY 2018, the composition of Board of Directors was revised with the induction of three new Independent Directors with a view to further diversify / broad base the Board and to comply with the requirements of the SEBI Listing Regulations. Further, two Independent Directors resigned during the period under review. The details of newly appointed Directors as well as Directors resigned during the period forms part of this report.

As a result of the aforementioned changes, the Board of Directors of the Company now comprises of fourteen Directors and two Alternate Directors. The structure of the Board of Directors as on March 31, 2018 is as follows:

- Seven Non Executive Non Independent Directors, including two Alternate Directors;
- Seven Independent Directors; and
- One Managing Director and one Executive Director.

The Directors on the Board of the Company come from diverse backgrounds, and possess a range of expertise, skills and experience. The Company keeps the roles of the CEO and the Chairman separate. None of the Directors of the Company are related to each other.

The composition of the Board is in conformity with Regulatory requirements including the SEBI Listing Regulations and Companies Act, 2013.

Report on Corporate Governance for the financial year ended March 31, 2018

(b) Composition of the Board as at April 18, 2018

Sr. No.	Name of Director	Designation	No. of Other Directorships #	No. of Committees ^	
				As Member	As Chairman/ Chairperson
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director; Nominee Director	12	6	2
2	Sir Gerry Grimstone	Non-Executive Director; Nominee Director	-	-	-
3	Mr. Keki M Mistry	Non-Executive Director; Nominee Director	10	9	5
4	Ms. Renu Sud Karnad	Non-Executive Director; Nominee Director	10	8	3
5	Mr. Norman Keith Skeoch	Non-Executive Director; Nominee Director	1	0	0
6	Dr. J J Irani*	Non-Executive Director; Independent	2	2	1
7	Mr. AKT Chari**	Non-Executive Director; Independent	5	6	1
8	Mr. VK Viswanathan	Non-Executive Director; Independent	9	9	5
9	Mr. Prasad Chandran	Non-Executive Director; Independent	3	4	1
10	Mr. Sumit Bose	Non-Executive Director; Independent	7	5	2
11	Mr. Ranjan Mathai	Non-Executive Director; Independent	2	1	0
12	Mr. Ketan Dalal***	Non-Executive Director; Independent	5	3	0
12	Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4	2	0
13	Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	3	2	1
14	Mr. James Aird $	Alternate Director; Nominee Director	1	2	0
15	Mr. Rushad Abadan $$	Alternate Director; Nominee Director	-	-	-

Number of Directorship includes Directorships held in Public Limited Companies, Private Limited Companies, Section 8 Companies, but excluding foreign companies.

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

As per disclosure(s) received from the Directors, the Directors do not hold Memberships in more than ten Committees and Chairmanships in more than five Committees.

** Dr. J J Irani was appointed as an Additional Director effective August 11, 2017.*

*** Mr. AKT Chari was appointed as an Additional Director effective August 4, 2017.*

**** Mr. Ketan Dalal was appointed as an Additional Director effective July 17, 2017.*

$ Mr. James Aird had vacated office as an Alternate Director to Mr. Norman Keith Skeoch, at such times when Mr. Norman Keith Skeoch had visited India to attend Board Meetings; and he was re-appointed as an Alternate Director to Mr. Norman Keith Skeoch with the Board's approval, following the date of the relevant Board Meetings. Mr. James Aird ceased to be an Alternate Director as at April 17, 2018.

$$ Mr. Rushad Abadan was appointed as an Alternate Director to Sir Gerry Grimstone effective February 2, 2018.

(c) Responsibilities of the Board

The Board of Directors represent the interests of the Company's stakeholders and policyholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and Corporate Governance matters, and provides the Management with guidance and strategic direction. In discharging their duties, the Directors observe the Code of Conduct as adopted by the Board.

The Directors attend and actively participate in Board Meetings, and meetings of the Committees in which they are members.

The Board's responsibilities include various matters, including:

a. Overall direction of the Company's business, including projections on capital requirements, budgets, revenue streams, expenses and profitability;

b. Review of quarterly/annually results and its business segments.

c. Compliance with various laws and regulations;

d. Addressing conflicts of interest;

e. Ensuring fair treatment of policyholders and employees;

f. Ensuring information sharing with and disclosures to various stakeholders, including investors, policyholders, employees, regulators;

g. Developing a corporate culture that recognises and rewards adherence to ethical standards;

Report on Corporate Governance for the financial year ended March 31, 2018

(d) Board Meetings

The meetings of the Board of Directors are usually held at Mumbai. The Board meets once in a quarter to inter alia review the Company's quarterly performance and financial results, consider business strategies and their implementation and also discuss control, compliance and other matters. The meetings are scheduled with a gap, not exceeding four months between any two meetings. The meetings are conducted in compliance with the regulatory requirements including those prescribed under the Companies Act. In exceptional circumstances, additional meetings are held, if necessary.

In case of any matter requiring urgent approval of the Board or any Committees, resolutions are circulated for approval, and in case of any significant matter, a briefing conference is also arranged for the Directors.

The quorum for the meetings of the Board is one-third members of the Board or two Directors, whichever is higher, provided, however, that the total number of HDFC Ltd. Directors (i.e. HDFC Ltd. Nominee Directors) present at the beginning of, and through out such meeting, shall be at least one more than the number of Standard Life Aberdeen Directors (i.e. Standard Life (Mauritius Holdings) 2006 Limited Nominee Director) at such meeting.

The Board is provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance, which includes the following:

a. Financial results;

b. Business reviews and plans;

c. Annual business plans and budgets, and updates on the same;

d. Matters pertaining to Actuarial;

e. Regulatory updates and compliances (including any material default, show cause, demand, and penalty notices);

f. Updates on secretarial matters, including share allotment / transfers, report on employee dealings under the Code of Conduct for Prevention of Insider Trading;

g. Minutes of the previous Board and Committee meetings (including minutes of Board and certain Committee(s) of Company's Subsidiaries).

(e) Board Meetings held during FY 2018

The Board of Directors met five times during FY 2018, as follows:

- May 3, 2017
- July 17, 2017
- October 13, 2017
- December 8, 2017
- January 19, 2018

Meetings were held at least once in every three months and the time gap between two successive Board meetings did not exceed four months.

(f) Attendance of Directors at Board Meetings

i. Attendance of Non Executive Non Independent Directors and Executive Directors

Name of Director	Designation	Number of Meetings Held: 5 Attended
Mr. Deepak S. Parekh	Chairman & Non-Executive Director; Nominee Director	5
Sir Gerry Grimstone	Non-Executive Director; Nominee Director	4
Mr. Keki M Mistry	Non-Executive Director; Nominee Director	5
Ms. Renu Sud Karnad	Non-Executive Director; Nominee Director	5
Mr. Norman Keith Skeoch (including through his Alternate Director)*	Non-Executive Director; Nominee Director	4
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	4
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	5

** Includes attendance through Video-conferencing*

Report on Corporate Governance for the financial year ended March 31, 2018

ii. Attendance of Non Executive Independent Directors

Name of Director	Number of Meetings Held: 5 Attended
Dr. J J Irani@	3
Mr. AKT Chari@	2
Mr. VK Viswanathan	5
Mr. Prasad Chandran	5
Mr. Sumit Bose*	5
Mr. Ranjan Mathai	5
Mr. Ketan Dalal@	2
Mr. Ravi Narain^	2
Dr. S A Dave^	2

@ Dr. J J Irani, Mr. AKT Chari and Mr. Ketan Dalal were appointed as Directors with effect from August 11, 2017, August 4, 2017 and July 17, 2017 respectively.
^ Mr. Ravi Narain and Dr. S A Dave resigned as Directors with effect from August 1, 2017 and August 10, 2017 respectively.
** Includes attendance through Video-conferencing*

(g) Attendance of Directors at Annual General Meeting held on July 17, 2017

Sr. No.	Name of Director	Designation	Attended (Yes or No)
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director; Nominee Director	Yes
2	Sir Gerry Grimstone	Non-Executive Director; Nominee Director	Yes
3	Mr. Keki M Mistry	Non-Executive Director; Nominee Director	Yes
4	Ms. Renu Sud Karnad	Non-Executive Director; Nominee Director	Yes
5	Mr. Norman Keith Skeoch	Non-Executive Director; Nominee Director	Yes#
6	Dr. J J Irani*	Non-Executive Director; Independent	N.A.
7	Mr. AKT Chari**	Non-Executive Director; Independent	N.A.
8	Mr. VK Viswanathan	Non-Executive Director; Independent	Yes
9	Mr. Prasad Chandran	Non-Executive Director; Independent	Yes
10	Mr. Sumit Bose	Non-Executive Director; Independent	Yes
11	Mr. Ranjan Mathai	Non-Executive Director; Independent	Yes
12	Mr. Ketan Dalal***	Non-Executive Director; Independent	N.A.
13	Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	Yes
14	Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	Yes
15	Mr. Ravi Narain^	Non-Executive Director; Independent	Yes
16	Dr. S A Dave^	Non-Executive Director; Independent	Yes

** Dr. J J Irani was appointed as an Additional Director effective August 11, 2017.*
*** Mr. AKT Chari was appointed as an Additional Director effective August 4, 2017.*
**** Mr. Ketan Dalal was appointed as an Additional Director effective July 17, 2017 at the Board Meeting and post conclusion of Annual General Meeting held earlier in the day.*
^ Mr. Ravi Narain and Dr. S A Dave resigned as Directors with effect from August 1, 2017 and August 10, 2017 respectively.
Mr. Norman Keith Skeoch was represented by his Alternate retain Director i.e. Mr. James Aird.

(h) Brief Profile of Directors

Name of the Director	Qualification	Field of specialisation
Mr. Deepak S. Parekh	Fellow of Institute of Chartered Accountants (England & Wales)	Overseeing financial services business as Chairman of HDFC Group
Sir Gerry Grimstone	Master of Arts, and Master of Science from the University of Oxford and NATO-CCMS Fellowship Wolfson College, Oxford University	Overseeing financial services business as Chairman, Standard Life Aberdeen plc and Chairman, Barclays Bank plc.
Mr. Keki M Mistry	Fellow of Institute of Chartered Accountants of India	Vice Chairman & Chief Executive Officer of HDFC Ltd.
Ms. Renu Sud Karnad	Graduate in Law, from University of Mumbai and Master's degree in Economics from Delhi University and Parrin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA	Managing housing finance business as Managing Director of HDFC Ltd.

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Mr. Norman Keith Skeoch	Fellow of the Chartered Institute for Securities and Investment, BA in Economics from the University of Sussex and MA in Economics from the University of Warwick	Co-CEO of Standard Life Aberdeen plc and managing investment busiess as, CEO of Standard Life Investments Ltd.
Dr. J J Irani	Master's degree in science from Nagpur University, Master's in Metallurgy from University of Sheffield, United Kingdom and Doctorate from University of Sheffield, UK.	Chairman of the expert committee setup by the government to draft the new Companies Act. Nominated on the expert committee setup by the government for recommending a roadmap for the coal sector in India.
Mr. AKT Chari	Bachelor's degree in electrical engineering from Madras University	Handled project finance and investment activities of the institutions namely IDBI & IDFC in various industrial and infrastructure sectors.
Mr. VK Viswanathan	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India	Expertise in leading manufacturing & fast moving consumer goods companies.
Mr. Prasad Chandran	Chemistry (Hons), MBA	Expertise in Manufacturing, Research & Corporate Management.
Mr. Sumit Bose	MA (History), Msc (Economics)	Retired from Indian Administrative Services as Union Finance Secretary. Held positions of Secretary – Disinvestment, Secretary – Expenditure, and Secretary – Revenue in the Finance Ministry, Government of India.
Mr. Ranjan Mathai	M.A (Political Science), University of Poona; Alumnus of the National Defence College, Delhi (1987)	Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France.
Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	Former Managing Partner (West) and Joint Tax Leader of PwC India. Founder of Katalyst Advisors LLP, a boutique structuring and advisory firm.
Mr. Amitabh Chaudhry	Engineering, Birla Institute of Technology and Science, Pilani; PGDBA - IIM, Ahmedabad	Business management, occupying CEO positions in current and past roles.
Ms. Vibha Padalkar	Chartered Accountant from The Institute of Chartered Accountants in England and Wales, Member of the Institute of Chartered Accountants in India	Managing the finance, legal, secretarial & compliance, internal audit, risk and investor relations functions.
Mr. James Aird	BSc Degree, Economics Graduate – Edinburgh University	Developing new international business, Joint Ventures, mergers and acquisitions as Head of Corporate Development Standard Life Aberdeen
Mr. Rushad Abadan	Bachelor of Commerce, Sydenham College, Mumbai and L.L.B. Government Law College, Mumbai Solicitor in India and England & Wales	Group General Counsel of Standard Life Aberdeen plc leading its legal and Secretarial functions worldwide

(i) Independence of Directors

The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

(j) Fit & Proper Criteria

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations.

(k) Familiarisation Programme for new Directors

The details of familiarisation programme done for the FY 2018 have been hosted in the website of the Company under the web link: https://www.hdfclife.com/about-us/Investor-Relations

B. Board Committees

The Board of Directors have constituted various Committees in line with Governance needs, and considering the provisions of Corporate Governance Guidelines, other IRDAI Regulations, the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to the Initial Public Offering and listing of the equity shares of the Company on Stock Exchanges, the Company realigned the Terms of Reference of its Board Committees viz. Audit Committee and Nomination & Remuneration Committee in line with the SEBI Listing Regulations. Further, the composition of certain Board Committees were revised pursuant to the resignation of two Independent Directors and induction of three new Independent Directors.

The Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

Report on Corporate Governance for the financial year ended March 31, 2018

The details of the various Board Committees, including revised composition, wherever applicable, are given below:

I. Audit Committee

The Audit Committee has been constituted in line with the SEBI Listing Regulations and the Companies Act, 2013.

Composition

Under the Policy, the Audit Committee shall consist of a minimum three Directors with Independent Directors forming a majority.

On July 17, 2017, the Audit Committee was re-constituted by inducting Mr. Ketan Dalal as a Member. During the year under review, Mr. Ravi Narain and Dr. S A Dave resigned with effect from August 1, 2017 and August 10, 2017 respectively. During the year, Mr. AKT Chari and Dr. J J Irani were inducted as members of Audit Committee with effect from August 4, 2017 and August 11, 2017 respectively. As on March 31, 2018, Audit Committee comprised the following Members:

- Mr. VK Viswanathan, Independent Director - Chairman of the Committee
- Mr. Keki M Mistry, Non-Executive Director; Nominee Director
- Ms. Renu Sud Karnad, Non-Executive Director; Nominee Director
- Dr. J J Irani, Independent Director*
- Mr. AKT Chari, Independent Director**
- Mr. Prasad Chandran, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Ketan Dalal, Independent Director***
- One Non-Executive Director, Nominee Director representing Standard Life Aberdeen

** Dr. J J Irani was appointed as Member of the Committee w.e.f August 12, 2017.*
*** Mr. AKT Chari was appointed as Member of the Committee w.e.f August 5, 2017.*
**** Mr. Ketan Dalal was appointed as Member of the Committee w.e.f July 17, 2017.*

All the Members of the Committee are financially literate and/ or have accounting or financial management expertise / background.

Quorum for the meeting of Committee is one-third members of the Committee or two members, whichever is higher, provided, however, that the total number of HDFC Ltd. Directors (i.e. HDFC Ltd. Nominee Directors) present at the beginning of, and throughout such meeting, shall be at least one more than the number of Standard Life Aberdeen Directors (i.e. Standard Life (Mauritius Holdings) 2006 Limited Nominee Director) present at such meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee and also approval for payment for any other services, including review of their performance and oversight;
3. Reviewing with Management, the annual financial statements before submission to the Board, focusing primarily on:
   (i) Any changes in accounting policies and practices,
   (ii) Major accounting entries based on exercise of judgment by management,
   (iii) Qualifications in draft audit report,
   (iv) Significant adjustments arising out of audit,
   (v) The going concern assumption,
   (vi) Compliance with accounting standards,
   (vii) Compliance with regulatory authorities and legal requirements concerning financial statements,
   (viii) Any related party transactions,
   (ix) Matters required to be included in the Directors' Responsibility Statement to be included in the Board Report in terms of Companies Act, 2013;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
6. Reviewing and discussing with Internal Auditors / Concurrent Auditors and management on significant issues/ findings arising from the internal audit reports/concurrent audit reports and follow up action thereon;

7. Discussion with Statutory Auditors before the audit commences about nature and scope of audit. Post audit, discussion with Statutory Auditors to ascertain any area of concern;
8. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
9. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
10. Minutes of the meetings of the Audit Committee or similar Committee, if any, constituted by the Company's subsidiary Company shall also be placed before the Committee;
11. To review the functioning of the whistle blower mechanism;
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
13. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations

Number of Meetings Held

During FY 2018, the Audit Committee of the Board of Directors met four times, as follows:

- May 3, 2017
- July 17, 2017
- October 13, 2017
- January 19, 2018

Attendance of Members

Name of Committee Members	Number of Meetings Held: 4 Attended
Mr. VK Viswanathan, Chairman of the Committee	4
Mr. Keki M Mistry, Non-Executive Director; Nominee Director	4
Ms. Renu Sud Karnad, Non-Executive Director; Nominee Director	4
Mr. Ravi Narain, Independent Director^	2
Dr. SA Dave, Independent Director^	2
Mr. Prasad Chandran, Independent Director	4
Mr. Sumit Bose, Independent Director	4
Dr. J J Irani, Independent Director*	2
Mr. AKT Chari, Independent Director**	2
Mr. Ketan Dalal, Independent Director***	1
Mr. Norman Keith Skeoch/ Mr. James Aird, Non-Executive, Nominee Director$	3

** Dr. J J Irani was appointed as Member of the Committee w.e.f August 12, 2017.*

*** Mr. AKT Chari was appointed as Member of the Committee w.e.f August 5, 2017.*

**** Mr. Ketan Dalal was appointed as Member of the Committee w.e.f July 17, 2017.*

$ The members represented Standard Life Aberdeen.

^ Mr. Ravi Narain and Dr. S A Dave ceased to be the Members of the Committee with effect from August 1, 2017 and August 10, 2017 respectively.

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

II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition

Under the Policy, the Risk Management Committee is required to be chaired by a Non-Executive Director, and shall further have two or more Non-Executive Directors.

Consequent to the resignation of Mr. Ravi Narain, Member of the Risk Management Committee, Mr. Ketan Dalal was appointed as a Member effective from August 5, 2017. As on March 31, 2018, Risk Management Committee comprised the following Members:

- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director - Chairperson of the Committee
- Mr. VK Viswanathan, Independent Director
- Mr. Sumit Bose, Independent Director
- Mr. Ranjan Mathai, Independent Director
- Mr. Ketan Dalal, Independent Director**
- Mr. Amitabh Chaudhry, MD & CEO*
- Ms. Vibha Padalkar, ED & CFO*

** with no right to vote*

*** Mr. Ketan Dalal was appointed as Member of the Committee w.e.f August 5, 2017.*

Observer:

One Standard Life Representative has the 'Observer' status, with no right to vote.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

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Terms of Reference

The terms of reference of the Risk Management Committee include:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/ manage the exposure in timely manner;
4. Discuss and consider best practices in risk management in the market and advise the respective functions;
5. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
6. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc;
7. Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
8. Review the solvency position of the Company on a regular basis;
9. Reviewing, investigating the instances reported for unethical behaviour of employees or Senior Management Officials and taking suitable disciplinary action against such employees;
10. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level;
11. Monitoring risk exposures at periodic intervals and revising ALM strategies where required, reviewing approving and monitoring systems, controls and reportings used to manage balance sheets risks including any mitigation strategies;
12. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
13. Supervising and monitoring matters reported using the company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
14. To consider any matter arising out of the Prevention of Sexual Harassment Policy; and
15. Minutes of the meetings of the Risk Committee or similar Committee, if any, constituted by the Company's subsidiary Company shall also be placed before the Committee.

Number of Meetings Held

During FY 2018, the Risk Management Committee met five times as follows:

- May 3, 2017
- July 17, 2017
- October 13, 2017
- January 19, 2018
- March 14, 2018

Attendance of Members

Name of Committee Members	Number of Meetings Held: 5 Attended
Ms. Renu Sud Karnad, Chairperson of the Committee	4
Mr. Ravi Narain, Independent Director*	2
Mr. VK Viswanathan, Independent Director	5
Mr. Sumit Bose, Independent Director	4
Mr. Ranjan Mathai, Independent Director^	4
Mr. Amitabh Chaudhry, MD & CEO	5
Ms. Vibha Padalkar, ED & CFO	5
Mr. Ketan Dalal, Independent Director**	2
Observer: SLA Representative (Mr. Norman Keith Skeoch/ Mr. James Aird / Mr. Rushad Abadan)***$	4

** Mr. Ravi Narain ceased to be a Member of the Committee with effect from August 1, 2017.*

***Appointed as a Member of the Committee with effect from August 5, 2017.*

^ Appointed as a Member of the Committee with effect from May 3, 2017.

**** The Members represented Standard Life Aberdeen. Standard Life Aberdeen Representatives attended as Observer.*

$ Includes attendance through Video-conferencing

III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investments) Regulations, 2000.

Composition

Under the Policy, the Committee shall consist of a minimum of two Non-Executive Directors, Principal Officer and Chiefs of Finance and Investment, Appointed Actuary and Chief Risk Officer.

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As on March 31, 2018, the Investment Committee comprised the following Members:

- Mr. Deepak S. Parekh, Non-Executive Director, Nominee Director - Chairman of the Committee
- Mr. Keki M Mistry, Non-Executive Director; Nominee Director
- Mr. Amitabh Chaudhry, MD & CEO
- Ms. Vibha Padalkar, ED & CFO
- Mr. Srinivasan Parthasarathy, Appointed Actuary
- Mr. Prasun Gajri, Chief Investment Officer
- Mr. Khushru Sidhwa, Executive Vice President – Audit & Risk Management

There has been no change in composition of the Committee during the year.

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary shall act as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Investment Committee include:

1. To consider the following, while framing Investment policy:

a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets-liabilities mismatch, investment audits and investment statistics, etc. and the provisions of the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investment) Regulations, 2000,

b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,

c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations, keeping in mind the safety and liquidity of the policyholders' funds are assured;

2. To recommend any changes in the Company's Investment and Lending Policy for approval by the Board;

3. To review Portfolio Yield & Modified Duration in Conventional Portfolio & Unit- linked Portfolios;

4. To review Sectoral Allocation of Equities for Conventional & Unit-linked Portfolios;

5. Furnish a report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies; and

6. To review Rating Exposure of Unit-Linked & Conventional Portfolios.

Number of Meetings Held

During FY 2018, the Investment Committee met four times as follows:

- June 21, 2017
- September 22, 2017
- December 18, 2017
- March 14, 2018

Attendance of Members

Name of Committee Members	Number of Meetings Held: 4 Attended
Mr. Deepak S. Parekh, Non-Executive Director; Nominee Director - Chairman of the Committee	3
Mr. Keki M Mistry, Non-Executive Director; Nominee Director	3
Mr. Amitabh Chaudhry, MD & CEO	3
Ms. Vibha Padalkar, ED &CFO	3
Mr. Srinivasan Parthasarathy, Appointed Actuary	3
Mr. Prasun Gajri, Chief Investment Officer	4
Mr. Khushru Sidhwa, Executive Vice President – Audit & Risk Management	4

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under IRDAI Guidelines.

Composition

Under the Policy, the Committee shall consist of at least two Non-Executive Directors and an Expert / Representative of Customers as an Invitee to the Committee.

As on March 31, 2018, Policyholder Protection Committee comprised the following Members:

- Mr. Prasad Chandran, Independent Director - Chairman of the Committee
- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director
- Mr. Ranjan Mathai, Independent Director
- Mr. Amitabh Chaudhry, MD & CEO**
- Ms. Vibha Padalkar, ED & CFO**

*** with no right to vote*

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Observer:

One Standard Life Aberdeen Representative has the 'Observer' status, with no right to vote.

Expert/ Representative of Customers:

Mr. Ravi Vaidee#

Attends as an Invitee

Quorum for the Committee meeting is one-third members of the Committee or two members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Policyholders Protection Committee include:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. The Policyholder Protection Committee may invite the external experts to attend the meetings of the Committee, without the right to vote, whenever it deems necessary;
5. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
6. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
7. Ensure compliance with the statutory requirements as laid down in the regulatory framework;
8. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
9. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

Number of Meetings Held

During FY 2018, Policyholder Protection Committee met four times, as follows:

- May 3, 2017
- July 17, 2017
- October 13, 2017
- January 19, 2018

Attendance of Members

Name of Committee Members	Number of Meetings Held: 4 Attended
Mr. Prasad Chandran, Independent Director, Chairman of the Committee	4
Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director	4
Mr. Ranjan Mathai, Independent Director	4
Mr. Amitabh Chaudhry, MD & CEO	4
Ms. Vibha Padalkar, ED & CFO	4
Observer: SLA Representative (Mr. James Aird)*	2
Expert/ Representative of Customers: Mr. Ravi Vaidee #	4

**Attended as an Observer.*
Attended as an Invitee.

V. With Profits Committee

In line with the Insurance Regulatory and Development Authority of India (Non Linked Insurance Products) Regulations, 2013, the Board has constituted a "With Profits Committee".

Composition

Under the Policy, the Committee shall consist of one Independent Director, the MD & CEO, the Appointed Actuary and an Independent Actuary. Consequent to the resignation of Mr. Ravi Narain, Member [designated as "Chairman" of Committee] of the With Profits Committee, Mr. Sumit Bose was appointed as a Chairman of the Committee effective from August 5, 2017. As on March 31, 2018, the With Profits Committee comprised the following Members:

- Mr. Sumit Bose, Independent Director, Chairman of the Committee*
- Mr. PA Balasubramanian, Independent Actuary
- Mr. Amitabh Chaudhry, MD & CEO
- Mr. Srinivasan Parthasarathy, Appointed Actuary

** Mr. Sumit Bose was appointed as a Member of the Committee effective from August 5, 2017*

Quorum for the Committee should consist of an Independent Director, Appointed Actuary and an independent actuary. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the With Profits Committee include:

1. Approve the asset share methodology including the deductions for expenses and crediting of investment return to the asset share; and

2. Prepare a report summarising the Committee's view to be sent to IRDA along with Actuarial Report and Abstract.

Number of Meetings Held, and Attendance

During FY 2018, the With Profits Committee met once on April 24, 2017, with all the members attending the same.

VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Companies Act, 2013.

Composition

Under the Policy, the Committee shall consist of minimum three directors, out of which at least one Director shall be an Independent Director. Consequent to the resignation of Dr. S A Dave, Dr. J J Irani was appointed as a Member of the Committee effective from August 12, 2017. As on March 31, 2018, the Corporate Social Responsibility Committee comprised of the following Members:

- Mr. Deepak Parekh, Chairman of the Committee
- Dr. J J Irani, Independent Director*
- Mr. Ranjan Mathai, Independent Director
- Mr. Amitabh Chaudhry, MD & CEO
- Ms. Vibha Padalkar, ED & CFO

** Dr. J J Irani was appointed as Member of the Committee w.e.f August 12, 2017.*

Quorum for the Committee Meeting is two members or one-third of the total Members of the Committee, whichever is higher. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Number of Meeting Held

During FY 2018, Corporate Responsibility Committee met twice, as follows:

- May 3, 2017
- December 18, 2017

Attendance of Members

Name of Committee Members	Number of Meetings
	Held: 2
	Attended
Mr. Deepak S. Parekh, Non-Executive Director; Nominee Director - Chairman of the Committee	2
Dr. S A Dave, Independent Director*	1
Mr. Ranjan Mathai, Independent Director	2
Dr. J J Irani**	1
Mr. Amitabh Chaudhry, MD & CEO	2
Ms. Vibha Padalkar, ED &CFO	2

**Dr. S A Dave ceased to be the Member of the Committee with effect from August 10, 2017.*

*** Dr. J J Irani was appointed as Member of the Committee w.e.f August 12, 2017.*

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Composition

Under the Policy, the Committee shall consist of atleast three Non-Executive Directors, out of which at least one half shall be Independent Directors.

Consequent to the resignation of Mr. Ravi Narain, Mr. AKT Chari was appointed as a Member of the Committee effective from August 5, 2017. Mr. Ranjan Mathai was appointed as the Chairman of the Nomination & Remuneration Committee effective from August 5, 2017. Further, consequent to the resignation of Dr. S A Dave, Dr. J J Irani was appointed as a Member effective from August 12, 2017. As on March 31, 2018, Nomination & Remuneration Committee comprised the following Members:

- Mr. Ranjan Mathai, Independent Director - Chairman of the Committee*
- Dr. J J Irani, Independent Director**
- Mr. VK Viswanathan, Independent Director
- Mr. Prasad Chandran, Independent Director
- Mr. Keki M Mistry, Non Executive Director, Nominee Director
- Ms. Renu Sud Karnad, Non Executive Director, Nominee Director

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- Mr. Sumit Bose, Independent Director*
- Mr. AKT Chari, Independent Director**
- One Non-Executive, Nominee Director representing Standard Life Aberdeen

** Mr. Sumit Bose and Mr. Ranjan Mathai were appointed as Members of the Committee w.e.f. May 3, 2017. Mr. Ranjan Mathai was appointed as the Chairman of the Committee effective from August 5, 2017.*

*** Dr. J J Irani and Mr. AKT Chari were appointed as Members of the Committee w.e.f August 12, 2017 and August 5, 2017 respectively.*

Quorum for the meeting of Committee is one-third members of the Committee or two members, whichever is higher, provided, however, that the total number of HDFC Ltd. Directors (i.e. HDFC Ltd. Nominee Directors) present at the beginning of, and throughout such meeting, shall be at least one more than the number of Standard Life Aberdeen Directors (i.e. Standard Life (Mauritius Holdings) 2006 Limited Nominee Director) present at such meeting. Presence of an Independent Director is necessary to form the Quorum. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Nomination & Remuneration committee include:

1. To identify persons who are qualified to become Directors, Key Management Persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Management Persons and other employees;
3. To ensure while formulating the policy the following:
    i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully,
    ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
    iii. Remuneration to Directors, Key Management Persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
4. To review and recommend, if appropriate, Directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
5. Succession plan for Directors, Senior Management and key position employees to be adopted, implemented and reviewed from time to time;
6. To formulate one or more scheme(s) for granting of Stock Options to Employees and Directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company and within the provisions of the Companies Act, 2013 and other statutes, regulations and guidelines as may be applicable from time to time. The Committee shall have full authority, with power to delegate, with respect to the administration of such stock option plans;
7. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
8. Such other functions as may be required under the SEBI Listing Regulations.

Number of Meetings Held

During FY 2018, Nomination & Remuneration Committee met thrice, as follows:

- July 17, 2017
- October 13, 2017
- March 14, 2018

Attendance of Members

Name of Committee Members	Number of Meetings Held: 3 Attended
Mr. Ravi Narain, Independent Director - Chairman of the Committee^	1
Mr. Ranjan Mathai, Independent Director - Chairman of the Committee^**	3
Mr. Keki M Mistry, Non- Executive Director, Nominee Director	3
Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director$	3
Dr. SA Dave, Independent Director***	1
Dr. J J Irani, Independent Director	2
Mr. AKT Chari, Independent Director	2
Mr. Sumit Bose, Independent Director**	3
Mr. VK Viswanathan, Independent Director	3
Mr. Prasad Chandran, Independent Director	3
Mr. Norman Keith Skeoch/ Mr. James Aird/ Mr. Rushad Abadan Non-Executive, Nominee Directors *$	3

Report on Corporate Governance for the financial year ended March 31, 2018

^ Mr. Ravi Narain ceased to be the Member of the Committee with effect from August 1, 2017 and Mr. Ranjan Mathai was appointed as the Chairman of the Committee effective from August 5, 2017.

**The member represented Standard Life Aberdeen*

$ Includes attendance through Video-conferencing

*** Appointed as Members effective May 3, 2017*

****Dr. S A Dave ceased to be the Member of the Committee with effect from August 10, 2017.*

Performance evaluation criteria for Independent Directors for FY 2018

The evaluation criteria for the Independent Directors for FY 2018 was based on their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the Companies Act, 2013.

Composition

Under the Policy, the Committee shall comprise of two or more Non-Executive Directors.

Consequent to the resignation of Mr. Ravi Narain, Mr. AKT Chari was appointed as a Member of the Committee effective from August 4, 2017. As on March 31, 2018, Stakeholders' Relationship Committee comprised the following Members:

- Mr. Keki M Mistry, Non Executive Director, Nominee Director - Chairman of the Committee
- Mr. AKT Chari, Independent Director

One Standard Life Aberdeen Representative has the 'Observer' status, with no right to vote.

Quorum for the meetings is two members, or one-third of the members of the Committee, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Mr. Narendra Gangan, EVP, Company Secretary & Head – Compliance & Legal is the Compliance Officer.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee include:

1. To consider and resolve the grievances of security holders of the Company;
2. To appoint/remove Registrars and Share Transfer Agents, Depositories;
3. To approve/ratify allotment of shares;
4. To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares; and
5. To approve/ratify the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

Number of Meetings held and its attendance:

During FY 2018, the Stakeholders' Relationship Committee met once on January 19, 2018, with all the Members attending the same.

Details of Investor Complaints:

During the period from October 1, 2017 to March 31, 2018, 1,328 complaints were received from the investors (including from Stock Exchanges/SEBI SCORES)

Complaints pending as on October 1, 2017	Complaints received during the period from October 1, 2017 to March 31, 2018	Complaints disposed of during the period from October 1, 2017 to March 31, 2018	Complaints not solved to the satisfaction of shareholders	Complaints pending as on March 31, 2018
NIL	1,328	1,326	NIL	2

Report on Corporate Governance for the financial year ended March 31, 2018

IX. Executive Committee

The Executive Committee of the Board has been constituted to undertake various duties as specified by Board from time to time.

Composition

Under the Policy, the Committee shall comprise of two or more Non-Executive Directors, and the Company Secretary shall act as the Secretary to the Committee.

As on March 31, 2018, Executive Committee comprised the following Members:

- Mr. Keki M Mistry, Non-Executive Director, Nominee Director - Chairman of the Committee
- Ms. Renu Sud Karnad, Non-Executive Director, Nominee Director
- One Standard Life Aberdeen Representative

Quorum for the meetings is two members or one-third of the Members of the Committee, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Executive Committee include acting on behalf of the Board on urgent matters arising between regular Board meetings in those cases where it is not possible to convene a meeting of the Board and bring such matters to the immediate attention of the Board, provided that matters that lie within the ambit of any other existing committee of the Board shall be referred to that committee and to act on any other matter delegated by the Board.

Number of meetings held and its attendance:

During FY 2018, the Executive Committee met once on August 16, 2017, with all the Members attending the same (including through Video-conferencing).

C. Other Key Governance Elements

a) Values Framework

At HDFC Life, EPICC values are the bedrock of our existence and day to day life. Values support the vision and shape the culture. It defines the non negotiable behaviours while carrying out day to day activities. Values are embedded and practiced through out the Company through the Values program. The program comprises of monthly sessions to reinforce understanding of values by encouraging employees to discuss 'values in action' stories and through prescribed activities.

The implementation of the Value program is driven by the Value Ambassadors and Value Guardians. Value Ambassadors are employees from the senior management who are the torchbearers of the organisation values. Value Guardians are employees who co-own the values program with the Value Ambassadors at the branch or channel level.

The program is spearheaded by the Chief Value Officers, who are the Sr. EVP & Chief Human Resources officer and EVP – Bancassurance.

The success of the Values program is demonstrated through our latest employee satisfaction survey results. 96% of the employees who participated in the survey were aware of the values and believed their work is consistent with HDFC Life's EPICC values.

b) Performance Evaluation, and Meeting of Independent Directors

The Company has in place a Board Evaluation Framework setting out the process and the criteria for the performance evaluation which has been reviewed by the Board. The said process is also in line with the provisions of the Companies Act, 2013 and Regulations 17 & 19 of the SEBI Listing Regulations which provides for carrying out the performance evaluation of the Individual Directors including Independent Directors and Non-Independent Directors, Managing Director & CEO, Chairperson, Committees of the Board and the Board as a whole.

Further, The Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 had come up with a "Guidance Note on Board Evaluation". The Board Evaluation framework of the Company has been appropriately amended to align with this Guidance Note.

The Performance evaluation is carried out on the basis of criteria provided in the Performance Evaluation Forms formulated by the Company.

The Board evaluates annually the performance of Directors, Chairman of the Company, the Board and its Committees. As a part of this evaluation exercise, views/ feedback were sought from Directors through a structured questionnaire eliciting responses on various aspects of Board's functioning, performance of Committee Members and Directors and quality/ timeliness of information flow to the Board.

The meeting of Independent Directors was held on March 14, 2018 for the purpose of evaluation of performance of Non Independent Directors, Board

as a whole, performance of the Chairman and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The said meeting of Independent Directors was attended by all the Independent Directors.

The responses received were reviewed at the above meeting as well as the Nomination & Remuneration Committee and also the Board, keeping in view the requirements of the Companies Act, 2013. No material adverse observations were made.

During the discussions at the meeting of Independent Directors, the Directors expressed satisfaction on quality, quantity and timeliness of the flow of information between the Company Management and the Board. The Board of Directors felt that Board Committees' performance was satisfactory, and they expressed satisfaction with the conduct and efficiency of the Board Committees' work.

c) Compliance

In accordance with the compliance procedures of the Company, quarterly confirmation on compliances is obtained from the relevant Heads of Departments. The Compliance Officer also places before the Audit Committee and the Board of Directors, a Compliance certificate duly signed by Executive Director & Chief Financial Officer and Managing Director & Chief Executive Officer, confirming compliances, as well as deviations, if any, along with the steps taken to rectify the deviations and prevention of the occurrence in future, as applicable in a given case.

d) Oversight of Subsidiary Companies

With a view to have adequate compliance oversight on the activities of its Subsidiary Companies, apart from the review of business performance, the Company, on a quarterly basis, obtains regulatory/ governance updates from each of its subsidiaries. Further, the Board reviews investment and other aspects of subsidiary companies in line with the SEBI Listing Regulations. The Risk Management Committee reviews Risk Management updates of Subsidiary Companies on a quarterly basis.

e) Key Policies and Framework

The Company has in place various policies in line with the regulatory requirement/as a control/ policy framework including amongst others Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security, Customer Grievance Policy, Fraud Management Policy, and Underwriting Policy. Each of these policies are approved/noted by the Board/Board Committees, as may be applicable. Brief details in respect of some of these Policies are:

i) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("Policy") in line with the requirement under Section 178 of the Companies Act, 2013 ("Act") as recommended by the Nomination & Remuneration Committee, and approved by the Board of Directors. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long-term. Further, disclosures on managerial remuneration are provided in Annual Return (Annexure 3 to the Directors' Report).

ii) Remuneration Policy

In pursuance of the Company's policy to attract, motivate and retain manpower in a competitive market, and in terms of the provisions of the Companies Act, 2013, a policy on remuneration of Directors, Key Managerial Personnel and other employees has been put in place. The Policy ensures that the level and composition of remuneration is fair and competitive; there is a direct linkage between remuneration and performance, which meets appropriate performance benchmarks; the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay with more focus on performance driven payouts, reflecting short and long-term performance objectives appropriate to the working of the Company and achievement of its Goals.

iii) Code of Conduct for Prevention of Insider Trading

The Company has in place a Code of Conduct for Prevention of Insider Trading which provides a framework for dealings in securities by designated employees of the Company as required under the IRDAI regulations. The

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provisions of the Policy applies to designated person, whose relevant personal investment transactions are subject to approval/ disclosure requirements, with a view to avoid any conflict of interest vis-à-vis Company's investment activities. In addition to the said IRDAI requirements, the Company is required to adhere to the SEBI (Prohibition of Insider Trading) Regulations, 2015 pursuant to the listing of shares of the Company. Accordingly, the existing Policy was amended during the year under review to include the requirements emanating from the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

iv) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering Policy (AML) in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The Policy is reviewed on an annual basis by the Audit Committee and the Board of Directors of the Company.

v) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations – Fund Management Strategies, Prudential Exposure limits, Securities Trading limits, Management of Investment risks etc. The Investment Committee of the Board of Directors sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on half yearly basis, and thereafter it is placed before the Board as well for its review. The Company also has an internal Investment Council that meets on a periodic basis and reviews the performance and risks in the investments of the Company.

vi) Risk Management

A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

vii) Asset Liability Management Policy

The Asset Liability Management Policy sets out the following with respect to investments and assets of the Company: i.e. (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3)The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board of Directors, and further approved by the Board.

viii) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board of Directors. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers. HDFC Life encourages and supports employees/ whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints of violations and a platform for their resolution through a proper governance mechanism.

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

The Whistle Blower Policy has been disclosed on the Company's website under the web link: https://www.hdfclife.com/about-us/Investor-Relations

ix) Disclosure of material events, pursuant to SEBI Listing Regulations

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy

for Determination of Materiality of events and information which are required to be disclosed by the Company to Stock Exchanges, in view of the provisions of the SEBI Listing Regulations. From time to time, the Company has made necessary disclosures to the Stock Exchanges.

x) Prevention of Sexual Harassment Policy, and information required to be disclosed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company has implemented a robust framework on Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework / law are as follows:

Number of cases reported during the year	29
Number of cases closed during the year	22 (19 cases of FY 2018 and 3 spill over cases from FY 2017)
Numbers of cases open (Being under investigation as on March 31, 2018)	10

f) Internal Councils/ Committees

In addition to the various Board Committees and Board Policies put in place, as a part of internal governance and oversight mechanism, the Company has also set up various internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Head - Strategy, Operations, BS&T & Health, Head-Audit & Risk Management, EVP, Company Secretary & Head – Compliance & Legal, Chief Distribution Officer, and SVP – Customer Relations, and meets on a periodical basis.

The Compliance Council has been formed with the following objectives:

1. Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;
2. Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
3. Discuss potential regulatory issues; and
4. Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the exposure.

ii) Risk Management Council

Risk Management Council is an internal risk governance committee entrusted with the oversight of risk management objectives within the organisation and also has the primary responsibility to embed the risk culture within the organisation.

The Members of the Council include Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief Distribution Officer, Chief & Appointed Actuary, Chief Human Resources Officer, Chief Investment Officer, Head - Strategy, Operations, BS&T & Health, Head-Bancassurance & CVO, EVP, Company Secretary & Head – Compliance & Legal, Head - BS&T, EVP - Finance, Head-Audit & Risk Management along with other functional heads as invitees.

The key responsibilities of the Council are:

1. Create a sound risk aware culture and, review risks for the accomplishment of business strategies;
2. Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
3. Articulate the risk tolerance, and set risk objectives, risk appetite, for the Company;
4. Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;

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5. Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner; and
6. Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction.

iii) Asset Liability Management Council (ALCO)

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief & Appointed Actuary, Chief Investment Officer, Chief Distribution Officer, and Executive Vice President – Audit & Risk Management (ie Chief Risk Officer).

The ALCO also undertakes other functions, as below:

1. Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
2. Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
3. Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
4. Establish the Company's Risk Appetite Statement;
5. Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
6. Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
7. Annual review of strategic asset allocation;
8. Establish and oversee adherence to appropriate Risk Policies; and
9. Review the remedial action to be taken when any breach of the Risk Policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of Risk Management Committee of Board of Directors, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

iv) Cyber Security, and Cyber Security Council

Cyber security landscape and the associated threats are rapidly evolving and changing. The focus on cyber security is increasing rapidly due to many high profile and highly disruptive/damaging security breaches threatening financial industry. Hence there is a need to provide assurance that appropriate cyber security architecture and controls are deployed.

Cyber Security remains a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape.

HDFC Life's Information Security Group continues to align with the National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the Organisation. This framework is a risk-based compilation of guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cyber Security posture.

HDFC Life had identified and outlined a 3 year Cyber Security implementation roadmap in FY 2016. Key initiatives implemented and rolled out since Company's Cyber Security journey last year are as follows:

- Cyber Security Gap Assessment - Review of existing infrastructure and building Cyber Response Plan from a cyber security perspective was carried out by renowned industry experts.
- Network Access Control - Focused centralised solution which can control access of non compliant or unauthorised devices on the network.

- Brand Reputation & Anti-phishing management - HDFC Life believes that deceptive phishing scams and infectious malware attacks represent more than just a danger to customers' personal and financial information, but also a direct assault on revenues and profits, and represent a strategic business problem that can erode customer trust and undermine digital channel adoption. HDFC Life has engaged a leading service partner for managing such threats in the Social environment.
- Advance Persistent Threat protection - Malware threats including ransomware has topped the list of security concerns and has seen massive growth in both the variety and frequency of ransomware attacks in 2017. Protection against advanced malware infections via email and internet route was implemented as per the Cybersecurity roadmap.
- DMARC for Email Security - Phishing and Spoofing social engineering attack are on the rise and used to conduct frauds and steal user data, including login credentials. HDFC Life has configured DMARC to identify unauthorised emails being sent to customer using HDFC Life domain. Objective is to identify and block delivery of fraudulent emails. Currently the solution has been in monitoring mode.
- Cyber Insurance - Insurance policy cover has been renewed to incident losses or expenses such as forensic vendor fees, ransom demand, and fraudulent fund transfers. Due to effective Cyber Security practice implemented at HDFC Life the partner has increased the coverage at same premium.

The Company's key Cyber Security initiatives for the FY 2019 include Next Gen SOC Monitoring, DMARC in Block mode and Enhanced Threat Hunting team.

In order to ensure that a uniform framework for information and Cyber Security is implemented across the industry and a comprehensive governance mechanism is in place within the regulated entities, and with a view to develop a guideline to handle information and Cyber Security related issues, IRDAI formed a working group of insurers. HDFC Life has actively participated as member of the working groups.

The Information and Cyber Security Council which includes Legal, Compliance, Risk, Marketing and Business System & Technology functions as key stakeholders has been ensuring that the necessary guidance and recommendation is provided to the Information Security Group and implementation team.

v) Product Council

The Product Council has been formulated to discuss product ideas, their pricing and prioritisation. It consists of the Managing Director & Chief Executive Officer, Executive Director & Chief Financial Officer, Chief Distribution Officer, Sr EVP, Chief & Appointed Actuary, Sr EVP & Head – Strategy, Operations, BS&T & Health, Chief Investment Officer, Sr EVP – Bancassurance & Group Sales, Sr EVP – International, EVP – Strategic Alliances, Bancassurance (Non-HDFC Bank) and Marketing, EVP – Bancassurance, relevant members of Product & Actuarial team

The key responsibilities of the Council include:

1. Product strategy along with setting priority for different products,
2. Assessment of various product concepts primarily in terms of risk, business viability and market competitiveness,
3. Approving product concept & pricing of new products,
4. Discuss potential regulatory changes related to products, and
5. Review and monitor product performance and discuss modifying or retiring product(s), if any.

vi) Prevention of Sexual Harassment

The Company has instituted an Apex Committee and four zonal Internal Committees (ICs) for redressal of sexual harassment complaints (made by the victims) for ensuring time bound treatment of such complaints.

The Apex Committee is chaired by the senior most woman executive of the Company. The Committee has an external senior woman member who is an expert on the subject matter. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

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D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive Directors and Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

i. insurance policies, if any, taken by any of them in the ordinary course of business;

ii. shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive Directors:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees and profit related Commission based on the criteria laid down by the Nomination and Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive Directors during FY 2018:

Name of Director	Amount (₹)
Mr. Deepak S. Parekh	800,000
Sir Gerry Grimstone	-
Mr. Keki M Mistry	1,700,000
Ms. Renu Sud Karnad	2,100,000
Mr. Norman Keith Skeoch	-
Mr. Ravi Narain *	750,000
Dr. SA Dave*	500,000
Mr. VK Viswanathan	1,800,000
Mr. Prasad Chandran	1,700,000
Mr. Sumit Bose	1,700,000
Mr. Ranjan Mathai	1,700,000
Mr. Ketan Dalal**	600,000
Mr. AKT Chari**	800,000
Dr. J J Irani**	800,000

** Mr. Ravi Narain and Dr. S A Dave resigned w.e.f. August 1, 2017 and August 10, 2017 respectively.*
*** Mr. Ketan Dalal was appointed w.e.f. July 17, 2017; Mr. AKT Chari was appointed w.e.f. August 4, 2017 and Dr. J J Irani was appointed w.e.f. August 11, 2017.*

The aforesaid remuneration is on account of sitting fees for attending various meetings of the Board/ Board Committees (previous year total ₹ 66 lacs).

Other than the sitting fees, Independent Directors were paid ₹ 10 lacs each as Commission on profits. The payment was made during FY 2018, with respect to profits for FY 2017. The details of Commission to Independent Directors are given below:

Name of Director	Amount (₹)
Mr. Ravi Narain	1,000,000
Dr. SA Dave	1,000,000
Mr. VK Viswanathan	1,000,000
Mr. Prasad Chandran	1,000,000
Mr. Sumit Bose	1,000,000
Mr. Ranjan Mathai	1,000,000

Further, the Board has approved proposal of payment of commission of ₹ 10 lacs with respect to net profits for FY 2018, to each Independent Director subject to the approval of Shareholders and IRDAI, wherever applicable.

ii) Details of Shareholding of Directors in the Company as on March 31, 2018

Name of Director	Number of Equity Shares
Mr. Deepak S. Parekh	1,368,527
Sir Gerry Grimstone	-
Mr. Keki M Mistry	1,128,000
Ms. Renu Sud Karnad	1,129,300
Mr. Norman Keith Skeoch	-
Dr. J J Irani	1,300
Mr. VK Viswanathan	818
Mr. Prasad Chandran	-
Mr. Sumit Bose	-
Mr. Ranjan Mathai	-
Mr. AKT Chari	650
Mr. Ketan Dalal	1,300
Mr. Amitabh Chaudhry, MD & CEO	3,566,437
Ms. Vibha Padalkar, ED & CFO	1,262,247
Mr. Rushad Abadan (Alternate to Sir Gerry Grimstone)	-
Mr. James Aird (Alternate to Mr. Norman Keith Skeoch)	-

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iii) Remuneration of Managing Director & Chief Executive Officer and Key Management Persons ('KMPs'#)

In line with the disclosure requirements under the Guidelines of IRDAI, the details in respect of remuneration of Managing Director & Chief Executive Officer, and KMPs are as follows:

(₹'000)

Particulars	For the year ended March 31, 2018				For the year ended March 31, 2017			
	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total
i) MD & CEO	13,222	71,311	3,694	88,227	12,130	50,153	3,233	65,516
ii) ED & CFO	6,635	36,521	1,860	45,016	6,087	26,004	1,732	33,823
iii) Other KMP's*	38,197	134,177	10,334	182,708	32,934	118,438	9,123	160,495
Total	58,054	242,009	15,888	315,951	51,151	194,595	14,088	259,834

** Excluding remuneration of MD & CEO AND ED & CFO included in (i) and (ii) above*

KMPs' are as defined under IRDAI Corporate Governance Guidelines

1. Performance criteria

MD & CEO and ED & CFO

The performance of Executive Directors are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organisation performance which again is aligned with the aforementioned indicators of performance including New Business/Renewal premium, profit, market share, employee engagement etc.

2. Service contracts, notice period and severance fees:

Service Contracts:

MD & CEO

Appointed for a period of 5 years from January 18, 2010; re-appointed with effect from January 18, 2015 for a period of 5 years.

ED & CFO

Appointed for a period of 5 years from August 14, 2012; re-appointed as ED & CFO with effect from August 14, 2017 for a period of 5 years.

Notice Period:

3 Months for both MD & CEO and ED & CFO.

Severance Fees:

Nil for both MD & CEO and ED & CFO

iv) Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties within the meaning of Section 188 of the Act entered into by the Company are placed before the Audit Committee as part of the review/approval of financial statements. The Related Party Transactions are also reviewed by M/s GM Kapadia & Co., the Joint Statutory Auditor, on a quarterly basis and their report is placed before the Audit Committee, along with details of such transactions. During the year, there were no material individual transactions with related parties, which were not in the normal course of business, nor were there any material transactions with related parties or others, which were not on an arm's length basis.

Details of related party transactions within the scope of AS-18, entered into by the Company are included in the Notes to the Accounts in the financial statements.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: https://www.hdfclife.com/about-us/Investor-Relations

v) Policy for determining Material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries and the same is hosted on the website of the Company under the web link: https://www.hdfclife.com/about-us/Investor-Relations

vi) Accounting Standards

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006. Details in respect of the same are also included in Audit Report and Financials for FY 2018.

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vii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years

The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on November 17, 2017. There are no non-compliances or penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years viz. FY 2016, FY 2017, FY 2018.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed elsewhere as part of financial statements, and Directors' Report:

- Quantitative and qualitative information on financial and operating ratios, namely, incurred claim, commission and expenses ratios.
- Actual solvency margin details vis-à-vis the required margin.
- Persistency ratio.
- Financial performance including growth rate and current financial position.
- A description of the risk management architecture.
- Details of number of claims intimated, disposed of and pending with details of duration.
- Payments made to group entities from the Policyholders Funds.
- Any other matters, which have material impact on the Company's financial position.

F. Affirmation by Chief Executive Officer & MD and Executive Director & CFO

We confirm that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board of Directors and Senior Management for the financial year 2017-18.

	sd/-	sd/-
Mumbai	Amitabh Chaudhry	Vibha Padalkar
April 18, 2018	MD & CEO	ED & CFO

G. Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance is attached to the Corporate Governance Report.

H. Certification for Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, EVP, Company Secretary & Head – Compliance & Legal, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Standard Life Insurance Company Limited**

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

Place: Mumbai
Date: April 18, 2018

General Shareholder Information

I. Corporate information

1.	Incorporation Date	August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956
2.	Registered Office address	13th Floor, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400011.
3.	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4.	Financial year	April 1 to March 31
	Day, Date and Time	Friday, July 20, 2018 at 2.30 pm
	Venue	Yashwantrao Chavan Pratishthan Auditorium, Gen Jagannath Bhonsale Marg, Next to Sachivalaya Gymkhana, Mumbai 400021
6.	Dividend Payment Date	Credit / dispatch of Interim dividend (FY 2018) payment: December 28, 2017.
7.	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The addresses of NSE & BSE are given below: **NSE:** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. **BSE:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
8.	Payment of listing fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE where its equity shares are listed.
9.	Stock Code	BSE: Scrip Code – 540777 NSE: Trading Symbol – HDFCLIFE
10.	ISIN	INE795G01014
11.	Registrar to an Issue & Share Transfer Agents	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@karvy.com Tel No. : +91-40-67161500 Fax No. : +91-40-23420814
12.	Plant Location	Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.
13.	Address for Correspondence	Share Transfer Agent: Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Email id: einward.ris@karvy.com Tel No. : +91-40-67161500 Fax No. : +91-40-23420814 Secretarial Department: HDFC Standard Life Insurance Company Limited 13th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011. Tel: 022 67516666 Email id of Investor Services / Investor Grievances section: investor.service@hdfclife.com Name of the Company Secretary & Compliance Officer: Mr. Narendra Gangan
14.	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	Not applicable since the Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or convertible bonds.
15.	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable since the Company does not have any derivatives or liabilities denominated in foreign currency.

General Shareholder Information

II. Dematerialisation of Shares & Liquidity:

The status of dematerialisation of shares of the Company as on March 31, 2018 is given below:

Mode of holding	% to paid-up capital
Electronic:	
NSDL	98.41
CDSL	1.59
Physical*	0.00
Total	100

* Less than 0.01%

Your Company confirms that the entire Promoter's holdings are in electronic form and the same is in line with the directions issued by SEBI.

The equity shares of the Company are regularly traded in NSE and BSE and hence have good liquidity.

III. Share Transfer system:

The Company's Registrar and Transfer Agent (RTA) is Karvy Computershare Private Limited (Karvy). The address of the RTA is as follows:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032

Email id: einward.ris@karvy.com
Tel No. : +91-40-67161500
Fax No. : +91-40-23420814

During the year the Company has appointed Karvy Computershare Private Limited as its Registrar & Share Transfer Agent in place of Datamatics Business Solutions Limited (earlier known as Datamatics Financial Services Limited)

IV. Stock Market Price Data:

The Company has listed its equity shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017:

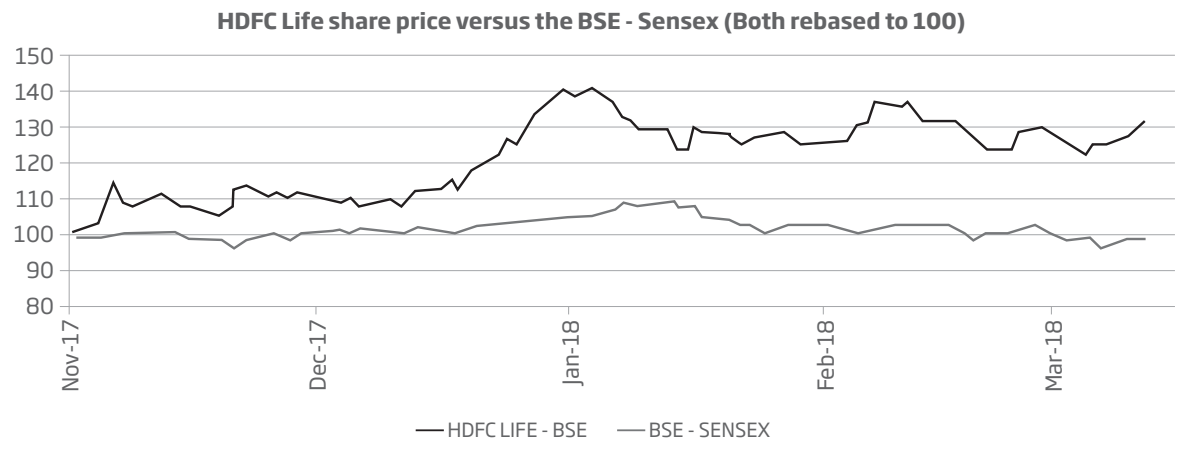
The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE during the period since the Company is listed (i.e. from November 17, 2017 to March 31, 2018) are set out in the following table:

Month	National Stock Exchange of India Limited			BSE Limited		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
November 2017	418.90	307.00	273,992,545	417.65	307.65	35,506,385
December 2017	395.80	357.15	33,455,297	394.90	357.00	4,016,733
January 2018	494.30	384.10	86,768,738	493.75	384.00	7,966,725
February 2018	477.80	417.05	31,626,570	477.80	417.40	3,818,011
March 2018	464.35	416.10	23,811,387	464.55	418.00	1,655,411

[Source: This information is compiled from the data available on the websites of NSE and BSE]

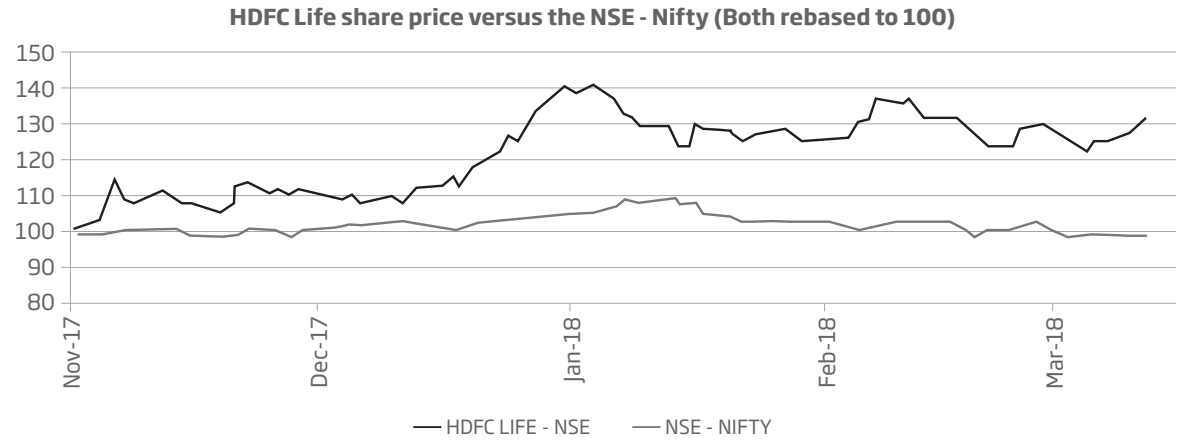
V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

BSE Sensex Share Price Movement



General Shareholder Information

NSE Nifty Share Price Movement



VI. General Meetings/ Postal Ballot:

i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
17th	2016-2017	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 17, 2017	2.00 p.m.	a. Approval of ESOP scheme for employees of the Company b. Approval of ESOP scheme for employees of Subsidiary Company(ies). c. Approval for payment of Commission to Non-Executive Independent Directors.
16th	2015 -2016	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 14, 2016	11.00 a.m.	a. Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s) b. Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s) c. Alteration of Articles of Association of the Company
15th	2014-2015	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	July 21, 2015	10.00 a.m.	a. Approval for issue of shares to Employees of Company under the Employee Stock Option Scheme(s) b. Approval for issue of shares to Employees of Subsidiary Company(ies) under the Employee Stock Option Scheme(s)

ii) Details of Extra Ordinary General Meetings held in last three financial years, and Special Resolutions passed thereat:

During the FY 2016 & FY 2017, the Company did not hold any Extra Ordinary General Meeting. In FY 2018, the Company held two Extra Ordinary General Meetings on August 16, 2017 and September 22, 2017. Details of Special Resolutions passed thereat are given below:

FY	AGM Venue	Date of EGM	Time of Meeting	Special Resolution passed
2017-2018	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	August 16, 2017	11.00 a.m.	Adoption of new Articles of Association (Part A and Part B) of the Company

General Shareholder Information

FY	AGM Venue	Date of EGM	Time of Meeting	Special Resolution passed
2017-2018	The Board Room, HDFC House, HT Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	September 22, 2017	3.00 p.m.	a. Alteration of Articles of Association of the Company b. Approval of Amendments in ESOS 2010 c. Approval of Amendments in ESOS 2010-II d. Approval of Amendments in ESOS 2011 e. Approval of Amendments in ESOS 2012 f. Approval of Amendments in ESOS 2014 g. Approval of Amendments in ESOS 2015 h. Approval of Amendments in ESOS 2016

iii) Details of business transacted through Postal Ballot process in last three years:

During the FY FY 2016 & FY 2017, the Company did not transact any business through Postal Ballot process.

During the FY 2018, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company passed the following resolutions through postal ballot as per the details below:

The voting pattern of votes casted in favor/against the resolutions passed vide Postal Ballot Notice dated January 22, 2018 is as under:

Description of the Resolution	Type of the Resolution	Number of Votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
Approval and Adoption of Article 76.3 of Articles of Association	Special	1,780,874,063	1,780,869,231	99.9997	4,832	0.0003
Approval of Employee Stock Option Scheme – 2017 for the eligible employees of the Company	Special	1,780,874,622	1,778,119,837	99.8453	2,754,785	0.1547
Approval of Employee Stock Option Scheme – 2017 for the eligible employees of the Subsidiary Company(ies) of the Company	Special	1,780,874,587	1,778,114,863	99.8450	2,759,724	0.1550
Approval of Employee Stock Option (Trust) Scheme – 2017 for the eligible employees of the Company	Special	1,780,874,542	1,778,118,701	99.8453	2,755,841	0.1547
Approval of Employee Stock Option (Trust) Scheme – 2017 for the eligible employees of the Subsidiary Company(ies) of the Company	Special	1,780,874,587	1,778,115,307	99.8451	2,759,280	0.1549

Mr. Surjan Singh Rauthan (FCS No: 4807 and CP No.: 3233), Practising Company Secretary, S. S. Rauthan & Associates was appointed as the Scrutinizer, for conducting the said Postal Ballots and e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of Karvy Computershare Private Limited for providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice is also sent to members in electronic form to the email addresses registered with the

General Shareholder Information

depository participants/Company's Registrar and Share Transfer Agents. Your Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules framed thereunder. Voting rights are reckoned on the paid-up value of shares of the Company in the names of the shareholders as on the cut-off date.

The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorised officials of the Company. The results are displayed on the website of the Company (www.hdfclife.com), besides being communicated to the Stock Exchanges and Registrar & Transfer Agents.

Details of special resolution proposed to be conducted through postal ballot:

No further Special Resulation is proposed to be passed through postal ballot under the provisions of the Companies Act, 2013.

VII. Due Dates for Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Year	Dividend rate per share (₹)	Date of declaration	Date of Payment of Dividend	Dividend Amount (₹)			Due Date of transfer to IEPF
				Declared	Unclaimed as on March 31, 2018	%	
2014	0.50	December 21, 2013	December 24, 2013	997,440,048.00	13,597.50	0.00#	January 24, 2021
2015	0.70	November 24, 2014	December 02, 2014	1,396,416,067.20	16,952.60	0.00#	January 1, 2022
2016	0.90	December 18, 2015	December 22, 2015	1,795,403,426.40	76,871.70	0.00#	January 21, 2023
2017	1.10	December 15, 2016	December 19, 2016	2,197,412,841.80	79,497.00	0.00#	January 16, 2024
2018	1.36	December 8, 2017	December 28, 2017	2,732,203,581.92	1,513,474.64	0.08	January 7, 2025

Less than 0.01%

VIII. Distribution of Shareholding as at March 31, 2018

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	341,610	99.27	49,861,357	2.48
2	5001 - 10000	887	0.26	6,462,623	0.32
3	10001 - 20000	632	0.18	9,150,765	0.45
4	20001 - 30000	284	0.08	6,899,754	0.34
5	30001 - 40000	122	0.04	4,171,149	0.21
6	40001 - 50000	92	0.03	4,198,773	0.21
7	50001 - 100000	190	0.06	13,385,069	0.67
8	100001 and above	321	0.09	1,917,610,553	95.32
	TOTAL:	**344,138**	**100.00**	**2,011,740,043**	**100.00**

IX. Shareholding Pattern as on March 31, 2018

The Shareholding pattern of the Company, as on March 31, 2018, is as follows:

Sr. No.	Category	No of holders	No. of equity shares	Holding in equity share capital (%)
1	Promoters	2	1,628,140,340	80.93
2	Banks / Financial Institutions	5	374,843	0.02
3	Insurance Companies	9	2,962,357	0.15
4	Central Government / State Government / President of India	0	0	0.00
5	Mutual Funds	17	39,144,742	1.95
6	Alternate Investment Funds	11	6,017,997	0.30
7	Foreign Portfolio Investors	196	179,521,469	8.92
8	NBFCs Registered with RBI	13	7,075,983	0.35
9	Non Resident Indians	3,067	1,410,466	0.07
10	Non Resident Indians – Non Repatriable	1,305	844,225	0.04
11	Foreign Nationals	1	525	0.00

General Shareholder Information

Sr. No.	Category	No of holders	No. of equity shares	Holding in equity share capital (%)
12	Bodies Corporate	1,157	7,474,176	0.37
13	Directors / Director's Relatives	10	8,459,879	0.42
14	Clearing Members	278	1,263,597	0.06
15	Trusts	10	19,334,110	0.96
16	Employee Benefit Trust	2	780,207	0.04
17	Resident Individuals	334,211	108,917,560	5.42
19	Provident Funds / Pension Funds	2	8,817	0.00
18	Unclaimed Shares Account	1	8,750	0.00
	TOTAL	**340,297**	**2,011,740,043**	**100.00**

X. Means of Communication:

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly / Annual results of the Company are submitted to the IRDAI, Stock Exchanges and also posted on the Company's Website at www.hdfclife.com. Details of new business are posted on the IRDAI website www.irdai.gov.in. The Half yearly financials are published in the newspaper.

i. **Results:** The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard / Financial Express] and in one vernacular (Marathi) newspaper [Sakal / Loksatta]. The results and presentations are submitted and published on Stock Exchange and are also displayed on the Company's website www.hdfclife.com.

ii. **Website:** The Company's website contains a dedicated section "Investor Relations" which displays details/ information of interest to various stakeholders.

iii. **News releases:** Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company.

iv. **Presentations to institutional investors/ analysts:** Detailed presentations are made to institutional investors and analysts and same is hosted on the website of the Company.

XI. 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 of SEBI Listing Regulations and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the SEBI Listing Regulations, which are as below:

i. **Separate posts of Chairperson and Chief Executive Officer:**

The Company has appointed separate persons to the post of Chairperson and Chief Executive Officer.

ii. **Audit qualification:**

The Company is in the regime of unqualified financial statements.

iii. **Reporting of Internal Auditor:**

The Internal Auditor directly reports to the Audit Committee.

Certificate on Corporate Governance

TO,

THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of HDFC Standard Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2017 to March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: April 18, 2018
Place: Mumbai

For M/s N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N.L.Bhatia
Managing Partner
FCS: 1176
CP No.: 422

ANNEXURE - 2

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018

Outline of the Company's Corporate Social Responsibility ("CSR") Policy

While Corporate Social Responsibility activities have been implemented in the organization since 2010, the CSR Policy of HDFC Standard Life Insurance Company Limited ("HDFC Life" / "Company") has been revised in 2015-16 to ensure sharper alignment with Section 135 of the Companies Act, 2013.

The Company has based its CSR Policy on its business philosophy, which highlights the theme of self-respect and independence. HDFC Life undertakes CSR activities with the primary aim of contributing towards easing of distress and aiding in the advancement of society, while engaging with all stakeholders. The CSR Policy and details of projects or programs undertaken are available on the Company's website at https://www.hdfclife.com/about-us/csr

The CSR activities of HDFC life are conducted across various sectors that are in line with Schedule VII of the Companies Act. Our CSR framework includes:

- **Health**-Promoting health care and sanitation and making safe drinking water available.
- **Education**-Promoting education, including special education and employment enhancing vocational skills.
- **Livelihood**-Skill training for employment.
- **Environmental Sustainability** - Contributing towards environmental sustainability.
- **Any other intervention as per Schedule VII of the Company's Act, 2013.**

The CSR projects are identified based on the proposals received through various channels and assessment of the same, in terms of need, timelines, funding requirements, project ingredients for effective implementation and outcomes is done rigorously. Projects go through due diligence by the core CSR team and are then recommended to the Internal CSR Committee, for seeking approval of the Board CSR Committee, before taking them up for execution.

A Board CSR Committee has been constituted which has an oversight on the overall implementation of the CSR framework/Policy. The Committee comprises of the following:

1. Chairman
2. Two Independent Directors
3. Managing Director & Chief Executive Officer
4. Executive Director & Chief Financial Officer

Computation of CSR expenditure limits and actual expenditure:

A. Average Net Profits of the Company for last three financial years

FY	2014-15	2015-16	2016-17
₹ Crs	434.01	455.37	533.86
Average of 3 Years' Net Profits			474.41

Note: Net Profits are computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made thereunder, for the purpose of determining limits of CSR expenditure.

B. Prescribed CSR Expenditure (two per cent of the amount as given above)

The CSR expenditure for FY 2018 required to be made was ₹ 9.49 Crs

C. Details of amounts spent on CSR activities during the financial year

Total CSR expenditure to be made for the financial year: ₹ 9.49 Crs

Total amount spent in this financial year: ₹ 9.80 Crs

Expenditure not made, if any: ₹ 0.00

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018

The details of various CSR projects, as per prescribed requirements, is as follows:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Framework	CSR project or activity identified	Sector in which the project is covered	Projects or Programs: 1. Local area or 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) Project or Programs wise (₹ in lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹ in lacs)	Cumulative expenditure upto the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency
1.	Health	a. Healthy Baby Wealthy Nation	Eradicating hunger and malnutrition in children under the age of 5 and simultaneous interventions for access to sanitation and safe drinking water	West Bengal-Cooch Behar, Alipurduar, Malda, Birbhum, Purulia, South 24 Paraganas	₹ 562.48	₹ 153.99	₹ 540.73	Through non-profit organization, Bandhan Konnagar
		b. Change for Childhood Cancer	Promoting healthcare including medical, emotional, psycho-social, nutritional and accommodation support for children with cancer	Tamil Nadu-Chennai, Madurai	₹ 82.31	₹ 63.73	₹ 131.90	Through non-profit organization, Cankids Kidscan
		c. Safe Drinking Water for Remote Villages	Promoting preventive healthcare and sanitation and making available safe drinking water	Maharashtra-Dhule, Jalgaon, Nasik	₹ 103.05	₹ 18.34	₹ 85.32	Through non-profit organization, Enable Health Society
2.	Education	a. Bandhan Konnagar	Providing quality and holistic education to underprivileged children at a subsidized cost	West Bengal-Singur	₹ 500.00	₹ 500.00	₹ 500.00	Through non-profit organization, Bandhan Konnagar
		b. Teach for India	Promoting education among underprivileged children by providing an improved learning environment	Maharashtra-Mumbai, Pune	₹ 41.78	₹ 35.65	₹ 286.94	Through non-profit organization, Teach to Lead
		c. Bala Janaagraha	Imparting civic literacy to children in schools, thereby promoting education pertaining to civic issues	Karnataka-Bengaluru	₹ 25.53	₹ 25.53	₹ 50.65	Through non-profit organization, Janaagraha centre for citizenship and democracy
		d. AWWA-Asha Schools	Promoting an enhanced education experience for differently abled children, by providing infrastructural support in schools	Bareilly, Bhatinda, Bikaner, Dehradun, Hariyal, Pathankot, Jaipur, Jalandhar, Jammu, Jodhpur, Patiala, Pune, Sagar	₹ 24.19	₹ 24.19	₹ 43.98	Through non-profit organization, Army Wives Welfare Association
		e. Swabhimaan	Promoting education of orphaned children by providing financial support for education	Assam-Guwahati, Odisha-Bhubaneswar, Rourkela, West Bengal-Kolkata	₹ 57.60	₹ 19.20	₹ 57.60	Through non-profit organization, SOS Children's Villages
		f. Bright Future	Promoting education, including special education and employment enhancement skills among children	Maharashtra-Mumbai	₹ 34.00	₹ 13.60	₹ 34.00	Through non-profit organization, New Resolution India
		g. Udbhav School	Promoting the education of underprivileged children by providing financial support for education	Telangana-Secunderabad	₹ 5.00	₹ 5.00	₹ 5.00	Through non-profit organization, IIMAAA (Hyderabad Chapter) Charitable Trust

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018

		h. Gamru Village School	Promoting the education of children of families migrated from Chhattisgarh and locals in Dharamshala	Himachal Pradesh-Dharamshala	₹ 3.03	₹ 3.03	₹ 3.03	Through non-profit organization, Community Growth Society
		i. Hawaa Hawaai	Promoting the education of underprivileged children by providing financial support for education	Maharashtra-Mumbai	₹ 1.00	₹ 0.50	₹ 2.53	Direct implementation
3.	Others	Gulzar-J&K Rehabilitation	A rural development initiative through the provision of permanent shelters to flood affected families	Jammu & Kashmir-Bandipore, Baramullah, Pulwama, Anantnag, Kulgam	₹ 220.00	₹ 24.00	₹ 220.00	Through non-profit organization, Habitat for Humanity India
4.	Others	a. New Zeal	Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	Tamil Nadu-Chennai Karnataka-Bengaluru	₹ 100.00	₹ 64.47	₹ 116.41	Direct implementation
		b. Smile Foundation	Provision of facilities for senior citizens with the aim of promoting their health and well-being	Karnataka-Bengaluru, Maharashtra-Mumbai, Tamil Nadu-Chennai	₹ 6.65	₹ 6.65	₹ 6.65	Through non-profit organization, Smile Foundation
		Overhead expenses including capacity building and expenses of CSR core staff for projects at HDFC Life	Capacity building		₹ 25.00	₹ 22.20	₹ 103.21	Direct implementation
		TOTAL			**₹ 1791.62**	**₹ 980.09**	**₹ 2187.96**	

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

   The amount spent in this financial year exceeds two per cent of the average net profit of the last three financial years.

2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in c ompliance with the CSR objectives and Policy of the Company

   The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with the CSR objectives and Policy of the Company.

Sd/-
Deepak Parekh
Chairman, CSR Committee

Sd/-
Amitabh Chaudhry
Managing Director & Chief Executive Officer

Place: Mumbai
Date: April 18, 2018

ANNEXURE - 3

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65110MH2000PLC128245
ii)	Registration Date	14/08/2000
iii)	Name of the Company	HDFC Standard Life Insurance Company Limited
iv)	Category/ Sub Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 Email: investor.service@hdfclife.com
vi)	Whether listed company	Yes (✓) No (×)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad - 500 032 Phone: +91 - 40 671 61500 Fax: +91 - 40 234 20814 Toll Free no.: 1800-345-4001 E-mail: einward.ris@karvy.com Website: www.karvy.com

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1	Life Insurance (To carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Housing Development Finance Corporation Limited Address: Ramon House, 169, Backbay Reclamation, H T Parekh Marg, Mumbai 400 020	L70100MH1977PLC019916	Holding Company	51.62	Section 2(46) of Companies Act, 2013
2	HDFC Pension Management Company Limited Address: Lodha Excelus, 14th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	U66020MH2011PLC218824	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013
3	HDFC International Life and Re Company Limited Address: Unit OT 17-30, Level 17, Central Park Offices, Dubai International Financial Centre, P. O Box 114603, Dubai, United Arab Emirates	Registration Number: 2067	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2018

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders		Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
(1)	**Indian**									
(a)	Individual / HUF	-	70	70	0.00	-	-	-	-	-
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp	1,229,760,055	-	1,229,760,055	61.53	1,038,514,075	-	1,038,514,075	51.62	(9.91)
(e)	Banks/ FI	-	-	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)		**1,229,760,055**	**70**	**1,229,760,125**	**61.53**	**1,038,514,075**	**-**	**1,038,514,075**	**51.62**	**(9.91)**
(2)	**Foreign**									
(a)	NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp	698,208,033	-	698,208,033	34.94	589,626,265	-	589,626,265	29.31	(5.63)
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)		**698,208,033**	**-**	**698,208,033**	**34.94**	**589,626,265**	**-**	**589,626,265**	**29.31**	**(5.63)**
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)		**1,927,968,088**	**70**	**1,927,968,158**	**96.47**	**1,628,140,340**	**-**	**1,628,140,340**	**80.93**	**(15.54)**
B.	**Public Shareholding**									
(1)	**Institutions**									
(a)	Mutual Funds	-	-	-	-	39,144,742	-	39,144,742	1.95	1.95
(b)	Banks/ FI	-	-	-	-	374,843	-	374,843	0.02	0.02
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	2,962,357	-	2,962,357	0.15	0.15
(g)	FIIs	-	-	-	-	1,594,348	-	1,594,348	0.08	0.08
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others (specify)									
i.	Provident Funds / Pension Funds	-	-	-	-	8,817	-	8,817	0.00	0.00
ii.	Alternate Investment Funds	-	-	-	-	6,017,997	-	6,017,997	0.30	0.30
iii.	Foreign Portfolio Investors	-	-	-	-	177,927,121	-	177,927,121	8.84	8.84
Sub-total (B) (1)		**-**	**-**	**-**	**-**	**228,030,225**	**-**	**228,030,225**	**11.34**	**11.34**
(2)	**Non- Institutions**									
(a)	Bodies Corp									
-	Indian	152,877	-	152,877	0.01	7,474,176	-	7,474,176	0.37	0.36
-	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals - Individual shareholders holding nominal share capital upto ₹ 1 lakh	6,471,482	-	6,471,482	0.32	52,230,786	1,415	52,232,201	2.60	2.28

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2018

Category of Shareholders		Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	- Individual shareholders holding nominal share capital in excess of ₹ 1 lac	32,679,359	-	32,679,359	1.64	56,686,659	-	56,686,659	2.82	1.18
(c)	Others (specify)									
(i)	Trust	24,916,673	-	24,916,673	1.25	20,114,317	-	20,114,317	1.00	(0.25)
(ii)	IPO - Unclaimed Shares Suspense Account	-	-	-	-	8,750	-	8,750	0.00	0.00
(iii)	NBFCs Registered with RBI	-	-	-	-	7,075,983	-	7,075,983	0.35	0.35
(iv)	NRI Repatriable	56,240	-	56,240	0.00	1,410,466	-	1,410,466	0.07	0.07
(v)	NRI Non – Repatriable	3,182	-	3,182	0.00	844,225	-	844,225	0.04	0.04
(vi)	Foreign Nationals	-	-	-	-	525	-	525	0.00	0.00
(vii)	Directors	6,227,312	-	6,227,312	0.31	8,458,579	-	8,458,579	0.42	0.11
(viii)	Clearing Members	-	-	-	-	1,263,597	-	1,263,597	0.06	0.06
Sub-total (B) (2)		**70,507,125**	**-**	**70,507,125**	**3.53**	**155,568,063**	**1,415**	**155,569,478**	**7.73**	**4.20**
Total Shareholding of Public (B) = (B) (1) + (B) (2)		**70,507,125**	**-**	**70,507,125**	**3.53**	**383,598,288**	**1,415**	**383,599,703**	**19.07**	**15.54**
C.	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**1,998,475,213**	**70**	**1,998,475,283**	**100.00**	**2,011,738,628**	**1,415**	**2,011,740,043**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	Number of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Housing Development Finance Corporation Limited	#1,229,760,125	61.53	-	1,038,514,075	51.62	-	(9.91)
2.	Standard Life (Mauritius Holdings) 2006 Limited	698,208,033	34.94	-	589,626,265	29.31	-	(5.63)
	Total	**1,927,968,158**	**96.47**	**-**	**1,628,140,340**	**80.93**	**-**	**(15.54)**

#includes 70 shares held by 7 nominees of Housing Development Finance Corporation Limited

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2018

iii. Changes in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1	**Housing Development Finance Corporation Limited**					
	At the beginning of the year	-	1,229,760,055	61.53	1,229,760,055	61.53
	Transfer of shares#	01/08/2017	70	0.00	1,229,760,125	61.52
	Sale of shares by way of Initial Public Offering (IPO) through Offer for Sale	*15/11/2017	191,246,050	9.52	1,038,514,075	51.69
	At the end of the year	-	-	-	1,038,514,075	51.62
2	**Standard Life (Mauritius Holdings) 2006 Limited**					
	At the beginning of the year	-	698,208,033	34.94	698,208,033	34.94
	Sale of shares by way of IPO through Offer for Sale	*15/11/2017	108,581,768	5.40	589,626,265	29.35
	At the end of the year	-	-	-	589,626,265	29.31

Transfer of 70 shares held by 7 nominees of Housing Development Finance Corporation Limited to Housing Development Finance Corporation Limited.

** Date of allotment of shares to the Public by way of Initial Public Offerings ('IPO') through Offer for Sale by Promoters.*

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	**Nomura India Investment Fund Mother Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	24,097,801	1.20	24,097,801	1.20
	Sold during the year	-	733,104	0.04	23,364,697	1.16
	At the end of the year	-	-	-	23,364,697	1.16
2	**JP Morgan Funds - Emerging Markets Equity Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	20,388,286	1.01	20,388,286	1.01
	Sold during the year		564,705	0.03	19,823,581	0.99
	At the end of the year	-	-	-	19,823,581	0.99
3	**Azim Premji Trust**					
	At the beginning of the year	-	18,951,361	0.95	18,951,361	0.95
	Bought during the year	-	-	-	-	-
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	18,951,361	0.94
4	**Motilal Oswal Most Focused Multicap 35 Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	12,714,902	0.63	12,714,902	0.63
	Sold during the year	-	919,658	0.05	11,795,244	0.59
	At the end of the year		-	-	11,795,244	0.59
5.	**JP Morgan Emerging Markets Equity Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	9,865,400	0.49	9,865,400	0.49
	Sold during the year	-	-	-	-	-
	At the end of the year		-	-	9,865,400	0.49
6.	**Camas Investments Pte. Ltd.**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	6,488,356	0.32	6,488,356	0.32
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	6,488,356	0.32
7.	**Commingled Pension Trust Fund (Emerging Markets Equity Focused) of JP Morgan Chase Bank**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	5,453,350	0.27	5,453,350	0.27
	Sold during the year	-	-	-	-	-
	At the end of the year		-	-	5,453,350	0.27

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Extract of Annual Return

As on the financial year ended on March 31, 2018

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
8.	**JPM Emerging Markets Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	5,067,191	0.25	5,067,191	0.25
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	5,067,191	0.25
9.	**L and T Mutual Fund Trustee Ltd - L and T India Prudence Fund**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	6,390,910	0.32	6,390,910	0.32
	Sold during the year		1,444,744	0.07	4,946,166	0.25
	At the end of the year		-	-	4,946,166	0.25
10.	**Allianz Global Investors GMBH acting on behalf of Allianz EEE Fonds**					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	4,937,411	0.25	4,937,411	0.25
	Sold during the year	-	-	-	-	-
	At the end of the year		-	-	4,937,411	0.25

Note: (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) The list of top ten Shareholders is derived on the basis of PAN consolidation.

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	**Mr. Deepak S. Parekh (Non Executive Director)**					
	At the beginning of the year	-	1,367,877	0.07	1,367,877	0.07
	Allotment in IPO	15/11/2017	650	0.00	1,368,527	0.07
	At the end of the year	-	-	-	1,368,527	0.07
2.	**Sir Gerry Grimstone (Non Executive Director)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
3.	**Mr. Keki M Mistry (Non Executive Director)**					
	At the beginning of the year	-	1,125,000	0.06	1,125,000	0.06
	Allotment in IPO	15/11/2017	3,000	0.00	1,128,000	0.06
	At the end of the year	-	-	-	1,128,000	0.06
4.	**Ms. Renu Sud Karnad (Non Executive Director)**					
	At the beginning of the year	-	1,125,000	0.06	1,125,000	0.06
	Allotment in IPO	15/11/2017	1,300	0.00	1,126,300	0.06
	Bought during the year	-	3,000	0.00	1,129,300	0.06
	At the end of the year	-	-	-	1,129,300	0.06
5.	**Mr. Norman Keith Skeoch (Non Executive Director)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
6.	**Mr. Prasad Chandran (Non Executive Independent Director)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
7.	**Mr. VK Viswanathan (Non Executive Independent Director)**					
	At the beginning of the year	-	-	-	-	-
	Allotment in IPO	15/11/2017	650	0.00	650	0.00
	Bought during the year	-	168	0.00	818	0.00
	At the end of the year	-	-	-	818	0.00

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Extract of Annual Return

As on the financial year ended on March 31, 2018

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
8.	**Mr. Sumit Bose (Non Executive Independent Director)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
9.	**Mr. Ranjan Mathai (Non Executive Independent Director)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
10.	**Mr. Ketan Dalal (Non Executive Independent Director) (Appointed w.e.f. July 17, 2017)**					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	Allotment in IPO	15/11/2017	1,300	0.00	1,300	0.00
	At the end of the year	-	-	-	1,300	0.00
11.	**Dr. J J Irani (Non Executive Independent Director) (Appointed w.e.f. August 11, 2017)**					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	Allotment in IPO	15/11/2017	1,300	0.00	1,300	0.00
	At the end of the year	-	-	-	1,300	0.00
12.	**Mr. AKT Chari (Non Executive Independent Director) (Appointed w.e.f. August 4, 2017)**					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	Allotment in IPO	15/11/2017	650	0.00	650	0.00
	At the end of the year	-	-	-	650	0.00
13.	**Mr. Amitabh Chaudhry (Managing Director and CEO)**					
	At the beginning of the year	-	1,198,435	0.06	1,198,435	0.06
	Transfer of Shares - ESOP exercise	21/07/2017	163,000	0.01	1,361,435	0.07
	Transfer of Shares - ESOP exercise	09/08/2017	1,515,895	0.08	2,877,330	0.14
	Allotment of Shares under ESOPs	14/08/2017	1,236,457	0.06	4,113,787	0.21
	Allotment of Shares under ESOPs	10/10/2017	450,300	0.02	4,564,087	0.23
	Allotment in IPO	15/11/2017	2,350	0.00	4,566,437	0.23
	Sale of Shares	20/11/2017	1,000,000	0.05	3,566,437	0.18
	At the end of the year	-	-	-	3,566,437	0.18
14.	**Ms. Vibha Padalkar (Executive Director and CFO)**					
	At the beginning of the year	-	1,370,000	0.07	1,370,000	0.07
	Allotment of Shares under ESOPs	15/06/2017	34,000	0.00	1,404,000	0.07
	Transfer of Shares - ESOP exercise	08/08/2017	40,000	0.00	1,444,000	0.07
	Allotment of Shares under ESOPs	14/08/2017	315,250	0.02	1,759,250	0.09
	Allotment of Shares under ESOPs	10/10/2017	202,500	0.01	1,961,750	0.10
	Allotment in IPO	15/11/2017	2,350	0.00	1,964,100	0.10
	Sale of Shares	17/11/2017	476,853	0.02	1,487,247	0.07
	Sale of Shares	20/11/2017	50,000	0.00	1,437,247	0.07
	Sale of Shares	21/11/2017	150,000	0.01	1,287,247	0.06
	Sale of Shares	22/11/2017	25,000	0.00	1,262,247	0.06
	At the end of the year	-	-	-	1,262,247	0.06
15.	**Mr. James Aird (Alternate Director to Mr. Norman Keith Skeoch)**					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

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Extract of Annual Return

As on the financial year ended on March 31, 2018

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
16.	**Mr. Rushad Abadan (Alternate Director to Sir Gerry Grimstone) (Appointed w.e.f February 2, 2018)**					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	At the end of the year	-	-	-	-	-
17.	**Mr. Narendra Gangan (EVP, Company Secretary and Head - Compliance and Legal) (Appointed w.e.f. July 18, 2017)**					
	At the beginning of the year (as on the date of appointment)	-	-	-	-	-
	Allotment in IPO	15/11/2017	1,700	0.00	1,700	0.00
	Sale of Shares	02/02/2018	1,700	0.00	-	-
	At the end of the year	-	-	-	-	-

Note 1: Mr. Ravi Narain and Dr. S A Dave ceased to be the Independent Directors w.e.f. August 1, 2017 and August 10, 2017 respectively. Mr. Ravi Narain holds 21,000 equity shares of the Company as on March 31, 2018 and Dr. S A Dave holds 21,300 equity shares of the Company as on March 31, 2018.

Note 2: Mr. Luke Savage ceased to be Alternate Director to Sir Gerry Grimstone w.e.f. October 12, 2017. Mr. Luke Savage holds no equity shares of the Company as on March 31, 2018.

Note 3: Mr. Manish Ghiya ceased to be EVP, Company Secretary & Head - Compliance & Legal of the Company w.e.f. July 17, 2017 (close of the day). Mr. Manish Ghiya holds 142,900 equity shares of the Company as on March 31, 2018.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	**NIL**	**NIL**	**NIL**	**NIL**
Indebtedness at the end of the financial year				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

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Extract of Annual Return

As on the financial year ended on March 31, 2018

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. The details of remuneration to Managing Director, Whole-time Director are given below:

(Amt ₹'000)

Sr. No.	Particulars of Remuneration	Mr. Amitabh Chaudhry MD & CEO	Ms. Vibha Padalkar ED & CFO	Total Amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	69,375	35,464	104,839
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	73	55	128
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options granted during the year (No. of Options)	233,600	117,200	350,800
3	Sweat Equity	-	-	-
4	Commission:	-	-	-
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	**69,448**	**35,519**	**104,967**
	Ceiling as per the Act	Refer Note 1 below	Refer Note 1 below	-

Note 1: The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.

B. The details of remuneration to other Directors are given below:

(Amt ₹'000)

Sr. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board/ Committee meetings	Commission*	Other, please specify	
I.	**Independent Directors**				
1	Mr. Ravi Narain[$]	750	1,000	NIL	1,750
2	Dr. SA Dave[$]	500	1,000	NIL	1,500
3	Mr. VK Viswanathan	1,800	1,000	NIL	2,800
4	Mr. Prasad Chandran	1,700	1,000	NIL	2,700
5	Mr. Sumit Bose	1,700	1,000	NIL	2,700
6	Mr. Ranjan Mathai	1,700	1,000	NIL	2,700
7	Mr. AKT Chari^	800	NIL	NIL	800
8	Dr. J J Irani^	800	NIL	NIL	800
9	Mr. Ketan Dalal^	600	NIL	NIL	600
	TOTAL (I)	**10,350**	**6,000**	**NIL**	**16,350**
II.	**Other Non-Executive Directors**				
1	Mr. Deepak Parekh	800	NIL	NIL	800
2	Mr. Keki Mistry	1,700	NIL	NIL	1,700
3	Ms. Renu Sud Karnad	2,100	NIL	NIL	2,100
4	Sir Gerry Grimstone	NIL	NIL	NIL	NIL
5	Mr. Norman Keith Skeoch	NIL	NIL	NIL	NIL
6	Mr. Luke Savage[#]	NIL	NIL	NIL	NIL
7	Mr. Rushad Abadan**	NIL	NIL	NIL	NIL
8	Mr. James Aird***	NIL	NIL	NIL	NIL
	TOTAL (II)	**4,600**	**NIL**	**NIL**	**4,600**
	Total Managerial Remuneration (I) + (II)	**14,950**	**6,000**	**NIL**	**20,950**
	Overall ceiling as per the Act	**-**	**-**		**Refer Note 1 below**

**Commission refers to amount paid during FY 2018 with reference to Net Profits for FY 2017.*

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2018

*** Alternate Director to Sir Gerry Grimstone (w.e.f. February 2, 2018)*
**** Alternate Director to Mr. Norman Keith Skeoch*
ceased to be Alternate Director to Sir Gerry Grimstone w.e.f. October 12, 2017
^ Mr. Ketan Dalal, Mr. AKT Chari and Dr. J J Irani were appointed as Directors (categorised as Independent Directors) w.e.f. July 17, 2017, August 4, 2017 and August 11, 2017 respectively.
$ Mr. Ravi Narain and Dr. S A Dave ceased to be the Independent Directors w.e.f. August 1, 2017 and August 10, 2017 respectively.
Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the Directors is within the said limit.

C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:

(Amt ₹'000)

Sr. No.	Particulars of Remuneration	*Mr. Narendra Gangan, Company Secretary	**Mr. Manish Ghiya, Company Secretary
1	Gross Salary:		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,087	7,218
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	19	111
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Options granted during the year (No. of Options)	65,000	-
3	Sweat Equity	-	-
4	Commission:	-	-
	- As % of profits	-	-
	- Others, specify	-	-
5	Others, please specify	-	-
	Total [Total of remuneration does not include the number of Stock Options]	**8,106**	**7,329**

** Appointed as Company Secretary w.e.f. July 18, 2017.*
*** Ceased to be Company Secretary w.e.f. July 17, 2017 (close of the day). Remuneration details pertains to the period from April 1, 2017 to August 31, 2017.*

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Others Officers in Default					
Penalty			None		
Punishment					
Compounding					

ANNEXURE - 4

Form No. MR-3

Secretarial Audit Report

for the Financial Year Ended March 31, 2018

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

TO,
THE MEMBERS,
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC STANDARD LIFE INSURANCE COMPANY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. Insurance Act,1938 (amended till date) and Insurance Rules,1939;

iv. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc issued by the IRDAI there under;

v. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

vi. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable ;

vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable for this financial year;

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable for this financial year;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable for this financial year;

i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; Not Applicable for this financial year.

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act;
3. Tax Laws:
   - Value Added Tax (VAT) Act. (upto June 30, 2017);
   - The Finance Act, 1994 (Service Tax) (upto June 30, 2017);
   - Professional Tax Act;
   - Income Tax Act, 1961;
   - The Central Goods and Service Tax Act, 2017 (w.e.f. July 01, 2017);

Secretarial Audit Report

- The States Goods and Service Tax Acts, 2017 (w.e.f. July 01, 2017);
- Integrated Goods and Service Tax Act, 2017 (w.e.f. July 01, 2017);
- The Union Territory Goods and Service Tax Act, 2017 (w.e.f. July 01,2017);

4. Employee Laws:
   - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
   - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
   - Payment of Wages Act, 1936;
   - Minimum Wages Act, 1948;
   - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
   - Employees' State Insurance Act, 1948;
   - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
   - The Maternity Benefit Act, 1961;
   - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
   - Child Labour (Prohibition and Regulation) Act, 1986;
   - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
   - Labour Welfare Fund Act;
   - Equal Remuneration Act, 1976;
   - Workmen's Compensation Act, 1923;
   - Employment Standing Orders Act, 1946;
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002;
8. Trademarks Act, 1999;
9. Indian Contract Act, 1872;
10. Negotiable Instruments Act, 1881;
11. Information Technology Act, 2000;
12. Whistle Blowers Protection Act, 2011;
13. Registration Act, 1908;
14. Limitation Act, 1963;
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings. In case of less than seven days the Company has taken shorter notice consent from Directors / Members of the Board / Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable. All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above Laws Rules, Regulations and Guidelines has been adequately dealt with/ duly replied/ complied with.

During the year under review, the Board of Directors of the Company approved the Initial Public Offering ('IPO') of the Company by way of Offer for Sale by Promoters of the Company. Pursuant to the IPO, the Company got listed on BSE Limited and National Stock Exchange of India Limited on November 17, 2017.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH0055800

N.L. Bhatia
Managing Partner
FCS No: 1176
C P No.: 422

Place: Mumbai
Date: April 14, 2018

Secretarial Audit Report

TO,
THE MEMBERS,
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Date: April 14, 2018

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N.L.Bhatia
Managing Partner
Membership No.1176
CP No.422

ANNEXURE - 5

Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Ratio of remuneration of each Director to the median employees' remuneration for FY 2018

Name	Designation	Ratio of remuneration to the median employees' remuneration*
Mr. Deepak Parekh	Chairman, Non-Executive Director, Nominee Director	2.07:1
Sir Gerry Grimstone	Non Executive Director, Nominee Director	-
Mr. Keki Mistry	Non Executive Director, Nominee Director	4.40:1
Mr. Norman Keith Skeoch	Non Executive Director, Nominee Director	-
Ms. Renu Sud Karnad	Non Executive Director, Nominee Director	5.44:1
Mr. VK Viswanathan	Independent Director	7.25:1
Mr. Prasad Chandran	Independent Director	6.99:1
Mr. Sumit Bose	Independent Director	6.99:1
Mr. Ranjan Mathai	Independent Director	6.99:1
Mr. Ketan Dalal**	Independent Director	1.55:1
Mr. A.K.T Chari**	Independent Director	2.07:1
Dr. J J Irani**	Independent Director	2.07:1
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	179.77:1
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	91.94:1
Mr. James Aird	Alternate Director to Mr. Norman Keith Skeoch	-
Mr. Rushad Abadan	Alternate Director to Sir Gerry Grimstone	-

** Details provided in the above table pertain to Directors on the Board of the Company as on March 31, 2018*

*** Mr. Ketan Dalal was appointed w.e.f. July 17, 2017; Mr. AKT Chari was appointed w.e.f. August 4, 2017 and Dr. J J Irani Irani was appointed w.e.f. August 11, 2017*

ANNEXURE - 5

Disclosures on Managerial Remuneration

Percentage increase in the remuneration of each Director and Key Managerial Personnel in FY 2018

Name	Designation	Increase in Remuneration (%)
Mr. Deepak Parekh	Chairman, Non Executive Director, Nominee Director	77.78
Sir. Gerry Grimstone	Non Executive Director, Nominee Director	-
Mr. Keki Mistry	Non Executive Director, Nominee Director	126.67
Mr. Norman Keith Skeoch	Non Executive Director, Nominee Director	-
Ms. Renu Sud Karnad	Non Executive Director, Nominee Director	121.05
Mr. VK Viswanathan	Independent Director	12.00
Mr. Prasad Chandran	Independent Director	10.20
Mr. Sumit Bose	Independent Director	**
Mr. Ranjan Mathai	Independent Director	**
Mr. Ketan Dalal	Independent Director	NA#
Mr. A.K.T Chari	Independent Director	NA#
Dr. J J Irani	Independent Director	NA#
Mr. Amitabh Chaudhry	Managing Director & Chief Executive Officer	2.65
Ms. Vibha Padalkar	Executive Director & Chief Financial Officer	1.05
Mr. James Aird	Alternate Director to Mr. Norman Keith Skeoch	-
Mr. Rushad Abadan	Alternate Director to Sir Gerry Grimstone	-
Mr. Narendra Gangan	EVP, Company Secretary & Head – Compliance & Legal	NA^

** Details provided in the above table are for Directors and Key Managerial Personnel as on March 31, 2018*

*** Mr Sumit Bose and Mr Ranjan Mathai were appointed as Non-Executive Independent Directors of the Company wef July 19, 2016 and July 22, 2016 respectively. It may be noted that the said Directors were not paid commission during financial year 2016-2017 in respect of profits for the financial year 2015-2016. Mr Sumit Bose and Mr Ranjan Mathai were paid a commission of Rs 10 lac (Gross) in the Financial Year 2017-2018 in respect of profits for the Financial Year 2016-2017. Further, the sitting fees payable to Directors was increased from Rs 50,000 in Financial Year 2017-2018 to ₹ 100,000 wef May 3, 2017. Thus, the increase in percentage remuneration for the said Directors stands at 671.43% and 980.00% respectively.*

Mr. Ketan Dalal was appointed wef July 17, 2017; Mr AKT Chari was appointed wef August 4, 2017 and Dr JJ Irani was appointed wef August 11, 2017

^ Mr Narendra Gangan was appointed as a Company Secretary wef July 18, 2017

Remuneration to Non-Executive Directors

The commission paid to each Non-Executive Independent Director in FY 2018 (for FY 2017) was ₹ 10 lac as compared to ₹ 15 lac paid in FY 2017 (for FY 2016). During FY 2018, there was an increase in the sitting fees paid to the Non-Executive Directors for attending each meeting of board/committees from ₹ 50,000 to ₹ 1,00,000. Further details are provided in Form MGT- 9 annexed to Directors Report.

Percentage increase in the median remuneration of the employees in FY 2018

The change in median remuneration of employees in FY 2018 was -6.45% (minus 6.45%).

The number of permanent employees on the rolls of the Company

HDFC Life had 17,601 permanent employees as of March 31, 2018.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage change in the salaries of total employees other than the Key Managerial Personnel for FY 2018 has been around 11%, while the average percentage change in the remuneration of the Key Managerial Personnel has been -1% (minus 1%).

Affirmation that the remuneration is as per the remuneration policy of the company

Yes

Business Responsibility (BR) Report

[Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015]

PREAMBLE

At HDFC Life, we believe that our organisation's success is interlinked with the well-being of all our stakeholders. As part of our continuous efforts to deliver value to all our stakeholders, we have been aligning our initiatives and operations to promote inclusive growth. We strive to intertwine Environmental, Social and Governance aspects with all facets of business operations.

Our strong emphasis on Values - Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration has driven us on a growth path based on sound ethics and robust corporate governance. We are deeply committed to the highest standards of personal, ethical and legal conduct for conducting our business. The Code of Conduct Policy at HDFC Life encourages and promotes responsible and ethical business behaviour by its employees in all transactions/engagements with all internal and external stakeholders. To further demonstrate good corporate governance, we have a robust Whistle Blower Policy to encourage and support employees to report any suspected instances of unethical/improper behaviour.

Employee engagement and contribution to society have always been integral to the Company's philosophy. Our corporate social responsibility activities cover a wide range of social, environmental and welfare aspects. The CSR initiatives have impacted lives of millions of poor and needy across the country. Effective implementation of these and several other policies across business verticals and departments has helped us create a more responsible and sustainable organisation. This business responsibility report is intended to transparently disclose information on our practices and performance on key principles covering topics across environment, governance, and stakeholder relationships.

This report follows the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities (NVGs) of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India and is in accordance with Securities and Exchange Board of India's (SEBI) Clause 55 of the listing agreement with stock exchanges.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Name of the Company - HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN) of the Company - L65110MH2000PLC128245

HDFC Standard Life Insurance Company Limited ('HDFC Life'/'Company') is a joint venture between Housing Development Finance Corporation Limited, one of India's leading housing finance institutions and Standard Life Aberdeen plc (one of the Europe's largest investment companies), initially through its wholly-owned subsidiary, The Standard Life Assurance Company and now through its wholly-owned subsidiary, Standard Life (Mauritius Holdings) 2006 Limited.

Established in 2000, HDFC Life is positioned as a leading life insurer in India, offering a broad, diversified product portfolio covering five principal segments across the individual and group categories, namely participating, non-participating protection term, non-participating protection health, other non-participating and unit-linked insurance products. As on March 31, 2018, the Company had 34 individual and 11 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 414 branches and additional distribution touchpoints through several new tie-ups and partnerships comprising 149 partners across traditional and non-traditional channels including NBFCs, MFIs, SFBs, etc. The Company also has a strong base of **77,048 financial consultants**.

HDFC Life's products are categorised as per the Company's need-based philosophy. We have products across Protection, Savings and Investment, Retirement, Women's, Children's and Health categories. Over the years, we have launched several traditional and unit-linked products to cater to the various needs of the customers.

Some of the key products launched in line with the new IRDA regulations include HDFC Life Personal Pension Plus, HDFC Life Guaranteed Pension Plan and HDFC Life ClassicAssure Plus, catering to customers from all income groups. These products offer diverse benefits - flexible premium payment options, short premium paying terms, higher insurance cover, guaranteed benefits and tax benefits.

HDFC Life was adjudged one of India's Best Companies to Work for in The India's Best Companies to Work for study conducted by The Economic Times & Great Place to Work

Business Responsibility (BR) Report

Institute. India's Best Companies to Work for - The India's Best Companies to Work for study is conducted by The Economic Times & Great Place to Work® Institute.

Other details of the Company

Registered Address
HDFC Standard Life Insurance Company Limited
13th Floor, Lodha Excelus, Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011.

Website - www.hdfclife.com

Email id - service@hdfclife.com

Financial Year Reported - 2017-18

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up Capital (INR): ₹ **2,011.74 Crs**
2. Total Turnover (INR): ₹ **23,564.41 Crs**
3. Total Profit after Taxes: ₹ **892.13 Crs**
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 2% i.e., ₹ **9.49 Crs**
5. Total amount spent on Corporate Social Responsibility in this financial year: ₹ **9.80 Crs**

As one of the leading insurance companies in the country, the Company takes its responsibility towards the society very seriously. Employee engagement and participation has always been a part of Company's operations even much before the inclusion of mandatory provisions in the Company's Act. Corporate Social Responsibility is embedded in many of the Company's business initiatives and it covers a wide range of social, environmental and welfare activities. In FY 2015, the Company formed a robust and comprehensive Corporate Social Responsibility (CSR) Policy, approved by the Executive Committee of the Board. The Company's CSR activities have impacted lives of millions of poor and needy across the country.

The focus areas of the Company's CSR activities are listed hereunder but not limited to:

- Education
- Health
- Livelihood
- Environmental Sustainability
- Any other areas that are covered within Schedule VII of the Companies Act, 2013

The budget for the Company's Corporate Social Responsibility (CSR) spend for FY 2018 was 2% of the previous 3 years Profit After Tax (computed in accordance with Section 135 of the Companies Act, 2013) which amounts to ₹ **9.49 Crs**. The Company's actual spend on CSR activities for FY 2018 was ₹ **9.80 Crs**.

Further details of HDFC Life's CSR activities have been covered in the "Corporate Social Responsibility" section of the Annual Report for FY 2018.

SECTION C: OTHER DETAILS

In FY 2011-12, the Company established a wholly-owned subsidiary, HDFC Pension, to operate its pension fund business under the National Pension System (NPS). And in FY 2015-16, the Company established its first international wholly-owned subsidiary in the UAE, HDFC International Life & Reinsurance Company Ltd., to offer life and health reinsurance solutions in the GCC.

The subsidiaries of the Company fully endorse the Business Responsibility of HDFC Life. The Company expects and encourages all its suppliers/vendors/distributors to conduct their business in a responsible manner.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

a) Details of the Director/Directors responsible for implementation of the BR policy/policies:

- DIN Number: 00531120
- Name: Mr. Amitabh Chaudhry
- Designation: Managing Director and Chief Executive Officer

b) Details of the BR head:

(i)	DIN Number (if applicable)	NA
(ii)	Name	Rajendra Ghag
(iii)	Designation	Sr. Executive Vice President and Chief Human Resources Officer
(iv)	Telephone number	022-67516900
(v)	E-mail id	rajendraghag@hdfclife.com
(vi)	Indicate if an Independent Director	No

HDFC Life listed on the National Stock Exchange in the month of November 2017. The Company is very well aware of its business responsibility and would like to communicate the same to the public at large. However, this is the first year that the Company has prepared a Business Responsibility Report. The Company commits that the performance on the BR indicators and principles would be evaluated annually by the Board of Directors. The Nodal Officer, heading the BR function, is responsible for the BR performance of the Company.

Business Responsibility (BR) Report

Further, the Company's BR Policy will be updated from time to time by the Nodal Officer (in the event of any amendments to the laws, rules and regulations, as applicable).

About the BR Report

Business Responsibility Report of the Company will be published on an annual basis with effect from FY 2018 in accordance with SEBI requirements and would be placed in Company's website www.hdfclife.com

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(i)	Do you have a policy/policies for each principle stated in NVGs?	We have all the policies that are mandated by Companies Act, 2013. Some of the policies are under making as this is the first year of Business Responsibility Reporting.								
(ii)	Has the policy been formulated in consultation with the relevant stakeholders?	We adhere to guidelines about policies issued by IRDA, SEBI and Ministry of Corporate Affairs. The additional policies would be formed after thorough stakeholder consultations.								
(iii)	Has the policy been approved by the Board? Is yes, please indicate the Board resolution number and date	As this is the first year, the same will be done in the coming years.								
(iv)	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Yes								
(v)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. It is done from time to time.								
(vi)	Does the Company have an in-house structure to implement the policy/ policies?	Yes								
(vii)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes								
(viii)	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	HDFC Life has initiated the Business Responsibility Reporting in FY 2018 after getting listed in 2017 and the working of the Policy will be evaluated on an ongoing basis.								

3. Do any of the above policies conform to any national/international standards? If so, please name the principle and the standard in serial order below:

Principle Number	Name of national/international Standard
All Principles	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by Ministry of Corporate Affairs, Government of India in the year 2011

4. For each of the principles indicated in item 2 above, please specify the web link in which the policy can be viewed:

Principle Number	Link for viewing policy
All	www.hdfclife.com

Business Responsibility (BR) Report

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

HDFC Life is committed to the best practices in the area of Corporate Governance, in letter and in spirit and believes that good corporate governance is definitely much more than complying with legal and regulatory requirements.

Being in financial services, it is more critical to operate our business in the most ethical and professional manner. As a stakeholder, every employee of the Company is expected to adhere to and adopt these practices for ethical business conduct.

The Company has laid down a well-defined Code of Conduct for its employees. This Code of Conduct attempts to set forth the guiding principles on which the organisation operates and conducts its daily business with its multi stakeholders, government and regulatory agencies, media or any other such stakeholders. The Code of Conduct can be easily accessed at the Company's website. The Company has also set in place various policies with due approvals from its Board/Executive Committees of the Board encompassing the entire gamut of its operations and performance.

Individual policies to avoid unethical behaviour that may include, but are not limited to theft, bribes or kickbacks, sexual or other forms of harassment, values, whistle blowing, malpractice matrix, discrimination, disregard for security, safety, or the environment, unauthorised disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering ("AML")/Know Your Customer ("KYC") norms, improper political contributions, any action that could potentially compromise on the integrity of HDFC Life's values or any potential criminal conduct are formulated and each and every employee is trained on the effective execution of such policies.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

HDFC Life's products are categorised as per the Company's need-based philosophy. We have products across Protection, Savings & Investment, Retirement, Women's, Children's and Health categories. Over the years, we have launched several traditional & unit-linked products, to cater to the various needs of the customers. Customers have an added advantage of customising their plans, by adding optional benefits called riders, at a nominal price.

HDFC Life has practised responsible business practices since its inception even when the Company was yet to break even. Over the years, the Company has not only progressed economically but has also established consistent commitment to productive economic activity. The reason for its success can be attributed to the innovative practices in both, its products and its operations/services. Insurance industry and system is witnessing new challenges in its traditional business domain due to various new entrants in the market. Insurance business of late has really witnessed a tremendous growth on account of the growing penetration of smartphones, public awareness and digitisation. Keeping that in mind, HDFC Life has launched a large number of innovative products that can be easily accessed through digital media.

The organisation through its Corporate Strategy and New Business models has initiated various measures to meet the challenges.

More information on our products and services can be seen in our Annual Report for FY 2018 and our website www.hdfclife.com.

Principle 3: Businesses should promote the well-being of all employees

HDFC Life believes that talented workforce is the driving force for growth and efficiency. Capable employees create a vibrant and prosperous organisation. Talent Management and Development strategies are designed to achieve this twin objective of personal development and organisational growth. The people development strategy aims at acquiring and developing talent through a series of interventions specific to the life cycle of an employee, his/her role, responsibility and other identified needs.

Employee Strength

HDFC Life is one of the largest employers in the country having **17,601** employees as at the end of FY 2018, of which **3,687** were female employees. As on March 31, 2018, the number of contract workers was **505**, number of MPH (Master Policy Holders) staff was **24,230** and the count of active financial consultants was **77,048**.

Business Responsibility (BR) Report

Employee Benefits

The vision of HDFC Life for its human resources is to create an enabling environment to enhance the efficiency of the organisation.

Human Resources functions at HDFC Life comprise six major verticals:

1. **Talent Acquisition** focusses on quality and timely acquisition of talent at all levels. The strategy is to hire the right people who align and demonstrate HDFC Life values.

2. **Business HR** owns the employee experience end-to-end i.e., partners with business to support employees to achieve their full potential by ensuring basic hygiene factor, having high engagement, growth & development, etc.

3. **Human Resource Development** focusses on identifying, developing and managing talent throughout the organisation to ensure that the best possible incumbents are in the right positions.

4. **Employee Relations** endeavours are geared to build a culture where employees partner the organisation building process.

5. **Learning & Development** initiatives emphasise on capability development at each level to create an environment which allows contribution towards business growth.

6. **Administration** department uses its expertise to cater to the business requirement by providing quality services, by ensuring longevity of the Company's assets & infrastructure, by remaining cost conscious & by liaisoning with concerned statutory bodies for strictly complying with all the statutory rules & regulations.

Human Rights

Recruitment policy of HDFC Life does not permit any engagement of child labour, forced labour or involuntary labour. There is an Internal Committee (IC) constituted at all the four zones i.e., North (includes Central India), East, South & West (includes Corporate & Mumbai Hub) each across the country. There is an Apex Committee (AC) at the Head Office over and above the ICs. The AC supervises and monitors functioning of the zonal ICs. The Company refrains from any discrimination on the basis of caste, creed, gender or religion and strives to ensure a healthy work-life balance for its employees.

Ensuring ethical & legal standard is the responsibility of every employee of HDFC Life and is reflected in our relationship with internal and external customers. Accordingly, it is essential for each employee to exhibit responsible & ethical business behaviour in all transactions/engagements either with internal or external customers. In this context, the Company encourages, supports and protects whistleblowers that make disclosures of any such suspected instances of unethical/improper behaviour and malpractices and intends to provide a mechanism through the **Whistle Blower Policy ("Policy")** to channelise reporting of such instances/complaints and their resolution in order to ensure proper governance. **No significant complaints were pending as on March 31, 2018**.

Learning & Development

To facilitate capability development through enterprisewide learning to meet the strategic needs of the organisation, HDFC Life invests in its people through capability development programmes for its staff, channel partners – Financial Consultants, Agents of its Bancassurance partners, brokers, etc. For staff, L&D deploys induction programmes to integrate the new joinees to HDFC Life's way of working, conducts refresher training to improve their capability and thereby grow, and conducts product trainings and regulatory training to ensure all staff are up to date with existing and new product and statutory specs. The L&D team also provides leadership development interventions to those who manage teams. State-of-the-art dedicated training rooms and high-class trainers facilitate the trainings at Corporate office, HUB locations and branch offices regularly. We have invested in technology to enable staff and agents to learn online through our portal 'GOAL' at our offices through intranet and also outside our offices through our website. A team of around 300 staff is mapped to cater to all staff in respective departments and channel partners and to 'facilitate capability development through enterprisewide learning to meet the strategic needs of the organisation'.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

Insurance is a subject matter of solicitation and customers enter into it by taking risks. The Customer Relations Team at HDFC Life has a vision to ensure satisfactory and meaningful engagements with the customer right from his first interaction with HDFC Life. We strive to provide the best and delightful experiences to our customers at every interaction.

Business Responsibility (BR) Report

We leverage distribution of insurance products through Banks/NBFCs/other corporates through a corporate agency model (single agent architecture), broker model (multi-tier architecture). At HDFC Life, Bancassurance channel is in existence since inception of the organisation and started with a corporate agency tie-up with HDFC Bank, and evolved to other Public Sector and Co-operative Banks including Saraswat Bank and HDFC Group companies. The Channel has major broking houses as its partners. The Channel also involves distribution of Insurance to **NRIs/PIOs** based outside India and has been created with an intent to tap NRI communities across the globe who are keen to have their long-term savings investment and protection solutions in India and have typically found it difficult to complete all their transactions within a short span of time when they visit India. The Channel also has **Rural** under its umbrella. Rural leverages the huge business opportunity that exists in rural India. We achieve this with the help of specially selected rural consultants who sell these insurance products and spread awareness of HDFC Life in rural areas by organising gram sabhas, street plays, hoardings, etc. They also focus on non-regulatory, regulatory rural sales, through distribution expansion and tapping existing rural locations where we have presence, and also institutional tie-ups, and tie-ups with MFIs, NGOs, SHGs, etc.

In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses, we launched **HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan**, which is a pure group term insurance product that ensures financial security for the member's family in the event of unfortunate death of the member.

We also have policies designed especially for **women**.

Therefore, in a way the Company is a trustee and custodian of public money and in order to fulfil its fiduciary obligation and responsibilities, it has to maintain and continue to enjoy the trust and confidence of public at large. HDFC Life acknowledges the need to uphold the integrity of every transaction it enters into and believes that the Company's character is judged by its external behaviour.

The Company communicates with the stakeholders through a variety of channels, such as e-mails, website, conference call, Press Meets, Advertising, one-on-one meeting, analysts' meet and consultations. Stakeholder engagement is embedded in all areas of the Company. Feedback through its customer-facing channels, listens to all shareholders' concerns and from its employees through specifically provided channels, plays a very important role in operations of the business at the Company. The engagement with stakeholders is also done through social media like Facebook & Twitter, and through active participation in a variety of industry and community associations.

Principle 5: Businesses should respect and promote human rights

HDFC Life recognises its responsibility to respect human rights within its sphere of influence which it defines as:

- Employees
- Channel Partners
- Individual Customers
- Corporate Clients
- Local Communities

The Company has a direct obligation to protect the human rights of its employees, including the right to equal opportunities, fair working conditions and protection from discrimination. The Company does not use child labour or forced labour among its staff and seeks to influence its principal suppliers to respect human rights. HDFC Life makes a positive contribution to local and other communities through its CSR initiatives spread across the country.

Principle 6: Business should respect, protect, and make efforts to restore the environment

As a conscientious corporate, we do realise and understand our organisation's responsibility to operate in an environmentally sustainable way by developing, promoting and utilising eco-friendly and resource-efficient services. HDFC Life is committed to keeping its environmental footprint as small as possible and has taken proactive steps to reduce the direct impact of its operations on the environment. From recycling programmes to energy conservation in offices and branches, the Company is also working on reducing its operational footprints on the environment through its CSR activities.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

HDFC Life does not engage in policy advocacy, but is actively involved in consultation/discussion forums with the government and other business chambers and associations like FICCI etc. In taking public policy positions, HDFC Life does not and has not lobbied through any associations.

Business Responsibility (BR) Report

Principle 8: Businesses should support inclusive growth and equitable development

While Corporate Social Responsibility activities have been implemented in the organisation since 2010, the CSR Policy of our Company was prepared in 2013 and then revised in FY 2015-16 to ensure sharper alignment with Section 135 of the Companies Act, 2013. The underlying purpose was to lay down the guidelines and framework for undertaking CSR activities.

The Company has also aligned its CSR Policy to its business philosophy, which highlights the theme of self-respect and independence. HDFC Life has undertaken CSR activities with the primary aim of contributing towards the easing of distress and aiding in the advancement of society, while engaging with stakeholders.

The CSR activities of HDFC Life are conducted across various sectors that are in line with Schedule VII of the Companies Act. Our framework includes:

1. **Education:** HDFC Life believes that every individual is entitled to the Right to Education. We wish to accomplish this through various projects designed around educating the marginalised and backward sections of the society.

2. **Health:** Being in the business of insuring lives, HDFC Life understands and cherishes the importance of health and considers it extremely important to make people value their own health and that of the people around them. By undertaking relevant projects, HDFC Life aims to be the driver of health initiatives for diverse beneficiary groups.

3. **Livelihood:** HDFC Life endeavours to conduct skill-based and vocational trainings in various fields, thus enabling marginalised and backward sections of the society to be equipped with a stable source of income and livelihood.

4. **Environmental Sustainability:** HDFC Life has always advocated the 4 R's of Reduce, Recycle, Reuse and Recharge to reduce negative impacts on the environment. HDFC Life shall undertake projects with specific beneficiaries in alignment to its 4 R philosophy for creating a positive impact on environmental sustainability.

A Board CSR Committee has been constituted which has oversight on overall implementation of CSR framework/ Policy. All the CSR projects are identified based on the proposals received through various channels. Assessment of the same, in terms of need, inputs, timelines, funding required, outputs and outcomes is done rigorously. Projects go through due diligence by the core team and are then recommended to the CSR Committee, for confirmation/ approval, before taking them up for execution.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

The Customer Relations Team at HDFC Life has a vision to ensure satisfactory and meaningful engagements with the customer right from his first interaction with HDFC Life. We strive to provide the best and delightful experiences to our customers at every interaction. We use our expertise by providing fast and easy access to our customers for making premium payments and improving premium collection through call centre calling, sending SMS & Email for premium reminder. Only 0.29 percentage of customer complaints/consumer cases are pending at the end of the reporting year FY 2018.

In the product brochures/leaflets, HDFC Life explains the product with examples, illustrative case studies which are not necessarily mandated by IRDAI regulations. There are no cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending at the end of the reporting year. We track consumer satisfaction monthly across sales and service interactions in the Company.

Financial Statements

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Independent Auditors' Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year ended March 31, 2018 and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report Insurance Companies) Regulations, 2002 ("the regulations"), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulations, the Companies Act and the Rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Independent Auditors' Report

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

   (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;

   (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

   (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matter

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 10 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

10. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

11. As required by the Regulations, we have issued a separate certificate dated April 18, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.

12. Further to our comments in the Certificate referred to in Paragraph 11 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 maintained by the Company so far as it appears from our examination of those books;

   (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;

   (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

   (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and orders / directions issued by the IRDAI in this behalf;

   (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf;

Independent Auditors' Report

(g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/ directions issued by IRDAI in this regard; and

(h) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements – Refer schedule 16B note 2 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, wherever applicable on long-term contracts including derivative contracts as at March 31, 2018 - Refer schedule 16C note 19 to the standalone financial statements.

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018

Independent Auditors' Certificate

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

(Referred to in paragraph 11 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2018)

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

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

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2018, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2018 and have found no apparent mistake or material inconsistency with the standalone financial statements;

2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;

3. The Cash on hand balance as at 31 March 2018 is Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2018, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, the Company does not have reversions and life interests;

4. The Company is not a trustee of any trust; and

5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 12 (i) of the Independent Auditors' Report of even date to the members of HDFC Standard Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure A to Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 9 and 10 of our audit report on the standalone financial statements for the year ended March 31, 2018. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018

Revenue Account for the year ended March 31, 2018

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Premiums earned (net)			
(a) Premium	1	235,644,133	194,454,858
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(1,934,468)	(1,706,214)
(c) Reinsurance accepted		-	-
Sub-Total		**233,709,665**	**192,748,644**
Income from Investments			
(a) Interest, Dividends & Rent - Gross		47,353,912	40,676,129
(b) Profit on sale / redemption of investments		40,453,144	38,940,647
(c) (Loss on sale / redemption of investments)		(3,857,796)	(3,900,126)
(d) Transfer / Gain on revaluation / Change in Fair value*		2,557,994	35,836,588
(e) Amortisation of (premium)/discount on investments		(560,935)	(146,848)
Sub-Total		**85,946,319**	**111,406,390**
Other Income			
(a) Contribution from the Shareholders' Account (Refer note 23 of Schedule 16 (B))		1,566,482	353,890
(b) Income on Unclaimed amount of Policyholders (Refer note 8 of Schedule 16(A))		407,930	616,270
(c) Others		710,257	419,001
		2,684,669	**1,389,161**
TOTAL (A)		**322,340,653**	**305,544,195**
Commission	2	10,749,305	7,920,249
Operating Expenses related to Insurance Business	3	31,593,039	23,852,810
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,755,474	1,519,776
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		49,049	122,439
(b) Others - Provision for standard and non-standard assets (Refer note 21 of Schedule 16(B))		(58,367)	(59,697)
Goods and Services Tax/ Service tax on linked charges		2,969,249	2,160,735
TOTAL (B)		**47,057,749**	**35,516,312**
Benefits Paid (Net)	4	128,948,777	98,421,708
Interim Bonuses Paid		231,343	152,348
Terminal Bonuses Paid		1,934,102	1,429,825
Change in valuation of liability in respect of life policies			
(a) Gross **		103,173,833	80,311,953
(b) Amount ceded in Reinsurance		(3,800,440)	(499,061)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		37,917,298	80,526,414
(e) Funds for Discontinued Policies		(4,068,176)	208,240
TOTAL (C)		**264,336,737**	**260,551,427**
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		**10,946,167**	**9,476,456**

Revenue Account for the year ended March 31, 2018

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Appropriations			
1. Transfer to Shareholders' Account		10,022,033	7,863,394
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		924,134	1,613,062
TOTAL (D)		**10,946,167**	**9,476,456**
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		231,343	152,348
(b) Terminal Bonuses Paid		1,934,102	1,429,825
(c) Allocation of Bonus to policyholders		7,083,543	5,918,023
(d) Surplus shown in the Revenue Account		10,946,167	9,476,456
(e) **Total Surplus :[(a)+(b)+(c)+(d)]**		**20,195,155**	**16,976,652**
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Directors

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Profit and Loss Account for the year ended March 31, 2018

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Amounts transferred from the Policyholders' Account (Technical Account)		10,022,033	7,863,394
Income from Investments			
(a) Interest, Dividends & Rent - Gross		2,250,492	1,833,107
(b) Profit on sale / redemption of investments		967,032	619,786
(c) (Loss on sale / redemption of investments)		(337,766)	(153,091)
(d) Amortisation of (premium) /discount on investments		(77,164)	(31,202)
Sub-Total		**2,802,594**	**2,268,600**
Other Income		130,180	3
TOTAL (A)		**12,954,807**	**10,131,997**
Expenses other than those directly related to the insurance business	3A	125,411	680,170
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(4,064)	(43,499)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 21 of Schedule 16(B))		(468)	3
Contribution to the Policyholders' Fund (Refer note 23 of Schedule 16 (B))		1,566,482	353,890
TOTAL (B)		**1,687,361**	**990,564**
Profit / (Loss) before tax		11,267,446	9,141,433
Provision for Taxation (Refer note 11 of Schedule 16 (B))		177,412	220,097
Profit / (Loss) after tax		11,090,034	8,921,336
Appropriations			
(a) Balance at the beginning of the year		16,134,918	9,858,344
(b) Interim dividends paid during the year (Refer note 28 of Schedule 16 (B))		(2,732,204)	(2,197,413)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(556,222)	(447,349)
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		**23,936,526**	**16,134,918**
Earnings Per Share - Basic (₹) (Refer note 26 of Schedule 16 (B))		5.53	4.47
Earnings Per Share - Diluted (₹) (Refer note 26 of Schedule 16 (B))		5.50	4.44
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
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Directors

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Balance Sheet as at March 31, 2018

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Particulars	Schedule	As at March 31, 2018	As at March 31, 2017
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	20,117,400	19,984,753
Share application money received pending allotment of shares (Refer note 32 of Schedule 16(B))		8,874	-
Reserves and Surplus	6	27,064,024	18,078,976
Credit / (Debit) Fair Value Change Account		301,565	323,064
Sub-Total		**47,491,863**	**38,386,793**
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		6,220,204	3,981,437
Policy Liabilities		423,192,719	323,819,326
Insurance Reserves		-	-
Provision for Linked Liabilities		465,648,975	430,289,670
Add: Fair value change		80,332,932	77,774,939
Provision for Linked Liabilities		**545,981,907**	**508,064,609**
Funds for discontinued policies (Refer note 14 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		25,758,834	29,791,549
ii) Others		113,190	148,651
Total Provision for Linked & Discontinued Policyholders Liabilities		**571,853,931**	**538,004,809**
Sub-Total		**1,001,266,854**	**865,805,572**
Funds for Future Appropriations		9,591,962	8,667,828
TOTAL		**1,058,350,679**	**912,860,193**
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	40,703,311	32,455,808
Policyholders'	8A	453,471,355	346,915,391
Assets held to cover Linked Liabilities	8B	571,853,931	538,004,809
LOANS	9	187,391	478,516
FIXED ASSETS	10	3,414,037	3,529,158
CURRENT ASSETS:			
Cash and Bank Balances	11	11,084,746	7,964,970
Advances and Other Assets	12	24,099,813	21,712,520
Sub-Total (A)		**35,184,559**	**29,677,490**
CURRENT LIABILITIES	13	46,027,194	37,735,448
PROVISIONS	14	436,711	465,531
Sub-Total (B)		**46,463,905**	**38,200,979**
NET CURRENT ASSETS (C) = (A - B)		(11,279,346)	(8,523,489)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		**1,058,350,679**	**912,860,193**
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

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Managing Director & CEO
(DIN: 00531120)

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Executive Director & CFO
(DIN: 01682810)

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Chief & Appointed Actuary

Norman Keith Skeoch
(DIN: 00165850)

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Receipts and Payments Account for the year ended March 31, 2018

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**Cash flows from the operating activities:**			
1.	Premium received from policyholders, including advance receipts		243,719,854	199,931,070
2.	Other receipts		1,618,109	427,130
3.	Payments to the re-insurers, net of commissions and claims/ benefits		(408,088)	(578,329)
4.	Payments of claims/benefits		(126,423,033)	(99,733,931)
5.	Payments of commission and brokerage		(11,376,943)	(8,341,990)
6.	Payments of other operating expenses		(32,424,407)	(23,476,358)
7.	Preliminary and pre-operative expenses		-	-
8.	Deposits, advances and staff loans		105,367	(87,973)
9.	Income taxes paid (net)		(2,477,228)	(2,114,310)
10.	Service tax paid		(4,927,298)	(3,636,563)
11.	Other payments		-	-
12.	Cash flows before extraordinary items		67,406,333	62,388,746
13.	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities		**67,406,333**	**62,388,746**
B	**Cash flows from investing activities:**			
1.	Purchase of fixed assets		(338,771)	(478,903)
2.	Proceeds from sale of fixed assets		10,687	3,621
3.	Purchases of investments		(606,284,343)	(1,423,541,383)
4.	Loans disbursed		-	-
5.	Loan against policies		(72,388)	(1,179)
6.	Sales of investments		514,823,025	1,332,209,119
7.	Repayments received		363,513	453,357
8.	Rents/Interests/ Dividends received		47,280,644	40,329,080
9.	Investments in money market instruments and in liquid mutual funds (net)		-	-
10.	Expenses related to investments		(9,238)	(36,336)
	Net cash flow from investing activities		**(44,226,871)**	**(51,062,624)**
C	**Cash flows from financing activities:**			
1.	Proceeds from issuance of share capital		132,647	31,872
2.	Share Premium		1,183,440	257,043
3.	Proceeds from borrowing		-	-
4.	Repayments of borrowing		-	-
5.	Interest/dividends paid		(3,288,426)	(2,644,762)
6.	Application money pending allotment		8,874	-
	Net cash flow from financing activities		**(1,963,465)**	**(2,355,847)**

Receipts and Payments Account for the year ended March 31, 2018

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
D	**Effect of foreign exchange rates on cash and cash equivalents (net)**		-	-
E	**Net increase in cash and cash equivalents:**		**21,215,997**	**8,970,275**
1.	Cash and cash equivalents at the beginning of the year		46,792,212	37,821,937
2.	Cash and cash equivalents at the end of the year		68,008,209	46,792,212
	Note - Components of Cash and cash equivalents at end of the year (Refer note no. 21 of Schedule 16(A)):			
	Cash and cheques in hand		1,514,051	1,906,391
	Bank Balances *		8,727,660	6,057,659
	Fixed Deposit (less than 3 months)		2,200,000	-
	Money Market Instruments		55,566,498	38,828,162
	Total Cash and cash equivalents		**68,008,209**	**46,792,212**
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		68,008,209	46,792,212
	Add: Deposit Account - Others		843,035	920
	Less: Fixed Deposit (less than 3 months)		(2,200,000)	-
	Less: Money market instruments		(55,566,498)	(38,828,162)
	Cash & Bank Balances as per Schedule 11		**11,084,746**	**7,964,970**
	* Bank Balances includes Unclaimed Dividend of ₹ 1,700 thousands (Previous year ₹ 187 thousands)			
	Significant accounting policies & Notes to accounts	16		
	Schedules referred to above and the notes to the accounts form an integral part of the Accounts			

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

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(DIN: 00165850)

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Schedules

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Schedule 1 PREMIUM (Net of Goods and Services Tax/ Service Tax)		
1. First year Premiums	47,384,564	36,570,306
2. Renewal Premiums	122,148,040	108,244,623
3. Single Premiums	66,111,529	49,639,929
Total Premiums	**235,644,133**	**194,454,858**
Premium Income from Business Written:		
In India	235,644,133	194,454,858
Outside India	-	-
Total Premiums	**235,644,133**	**194,454,858**
Note : Refer note 2(i) of Schedule 16(A) for accounting policy on Premium Income		
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	8,702,299	6,469,013
- Renewal Premiums	1,549,659	1,376,922
- Single Premiums	497,347	74,314
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	**10,749,305**	**7,920,249**
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,452,950	1,326,166
Brokers	536,221	415,091
Corporate Agency	8,745,622	6,173,812
Common Service Centers	3	20
Insurance Marketing Firm	4,056	3,148
Micro Finance	10,453	2,012
Total	**10,749,305**	**7,920,249**
Note : Refer note 4 of Schedule 16(A) for policy on Acquisition costs		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B) & note 18 of Schedule 16 (C))	12,917,701	11,042,014
2. Travel, conveyance and vehicle running expenses	243,857	213,166
3. Training expenses	649,108	401,138
4. Rent, rates & taxes	790,829	839,866
5. Repairs	52,278	58,313
6. Printing & stationery	100,065	97,703
7. Communication expenses	262,576	233,109
8. Legal & professional charges	1,267,865	1,063,713
9. Medical fees	197,931	179,071
10. Auditors fees, expenses etc.		
(a) as auditor	9,800	9,800
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	484	448
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	3,911	5,235
11. Advertisement and publicity	7,159,761	3,768,608
12. Interest & bank charges	107,567	90,555
13. Others		
(a) Information technology expenses	867,744	629,622
(b) General office & other expenses	699,952	1,119,204
(c) Stamp Duty	823,526	568,836
(d) Business development expenses	4,914,023	3,019,168
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	398,445	192,531
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	46,057	215,025
15. Goods and Services Tax/ Service tax	79,559	105,685
Total	**31,593,039**	**23,852,810**

Schedules

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	103,082	69,234
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges (Refer note 18 of Schedule 16 (C))	(147,576)	265,838
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity (Refer note 18 of Schedule 16 (C))	(3,857)	3,850
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others		
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	98,009	109,100
(b) Directors fees	15,090	6,700
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	6,000	8,000
(d) Other general expenses	54,663	217,448
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Shareholders	46,057	215,025
(b) Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(46,057)	(215,025)
15. Goods and Services Tax/ Service tax	-	-
Total	**125,411**	**680,170**
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	10,366,284	6,283,078
(b) Claims by Maturity	17,587,477	12,293,147
(c) Annuities / Pensions payment	836,882	640,016
(d) Other benefits		
(i) Money back payment	657,433	714,850
(ii) Vesting of Pension policy	3,049,968	2,370,699
(iii) Surrenders	69,622,499	53,532,323
(iv) Health	212,686	249,093
(v) Discontinuance/ Laps Termination	14,338,704	12,295,171
(vi) Withdrawals	13,612,867	10,527,504
(vii) Waiver of premium	173,206	178,062
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 8 of Schedule 16(A))	459,443	546,223
Sub-Total (A)	**130,917,449**	**99,630,166**
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(1,745,406)	(1,103,661)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(223,266)	(104,797)
Sub-Total (B)	**(1,968,672)**	**(1,208,458)**
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Other benefits		
(i) Health	-	-
Sub-Total (C)	-	-
Total (A+B+C)	**128,948,777**	**98,421,708**
Benefits Paid to Claimants:		
In India	128,948,777	98,421,708
Outside India	-	-
Total	**128,948,777**	**98,421,708**

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Note:Refer note 5 of Schedule 16(A) for accounting policy on Benefits Paid

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 5	**SHARE CAPITAL**		
1.	Authorised Capital		
	Equity Shares of ₹ 10 each	30,000,000	30,000,000
2.	Issued Capital		
	Equity Shares of ₹ 10 each	20,117,400	19,984,753
3.	Subscribed Capital		
	Equity Shares of ₹ 10 each	20,117,400	19,984,753
4.	Called-up Capital		
	Equity Shares of ₹ 10 each	20,117,400	19,984,753
	Less: Calls unpaid	-	-
	Add: Shares forfeited (Amount originally paid up)	-	-
	Less: Par Value of Equity Shares bought back	-	-
	Less: Preliminary Expenses.	-	-
	Expenses including commision or brokerage on underwriting or subscription of shares.		
Total		**20,117,400**	**19,984,753**

Note :

Of the above, Share Capital amounting to ₹ 10,385,141 thousands (Previous year : ₹ 12,297,601 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A **PATTERN OF SHAREHOLDING**				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,038,514,075	51.62%	1,229,760,125	61.53%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	589,626,265	29.31%	698,208,033	34.94%
Others	383,599,703	19.07%	70,507,125	3.53%
Total	**2,011,740,043**	**100.00%**	**1,998,475,283**	**100.00%**

(₹ '000)

Particulars		As at March 31, 2018		As at March 31, 2017	
Schedule 6	**RESERVES AND SURPLUS**				
1.	Capital Reserve		-		-
2.	Capital Redemption Reserve		-		-
3.	Share Premium :				
	Opening Balance	1,944,058		1,687,015	
	Add: Additions during the year	1,183,440		257,043	
	Less: Adjustments during the year	-	3,127,498	-	1,944,058
4.	Revaluation Reserve				
	Opening Balance	-		500,492	
	Add: Additions during the year	-		-	
	Less: Adjustments during the year*	-	-	(500,492)	-
5.	General Reserves		-		-
	Less: Debit balance in Profit and Loss Account, if any		-		-
	Less: Amount utilised for Buy-back		-		-
6.	Catastrophe Reserve		-		-
7.	Other Reserves		-		-
8.	Balance of profit in Profit and Loss Account		23,936,526		16,134,918
Total			**27,064,024**		**18,078,976**

* As per directions of IRDAI on reclassification of the Investment property in previous years

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 7	**BORROWINGS**		
1.	Debentures/Bonds	-	-
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
Total		**-**	**-**
Schedule 8	**INVESTMENTS - SHAREHOLDERS**		
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	20,962,845	15,745,386
2.	Other Approved Securities	-	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	4,489,590	5,809,404
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	1,958,096	1,607,295
	(e) Subsidiaries (Refer note 27 of Schedule 16(B))	1,214,023	1,214,023
	(f) Fixed Deposit	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	7,502,688	3,768,859
5.	Other than Approved Investments	730,002	908,591
Sub-Total (A)		**36,857,244**	**29,053,558**
SHORT TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	349,886	543,448
2.	Other Approved Securities	-	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	2,002,190	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	-	508,636
	(e) Other Securities		
	(aa) Commercial Paper	-	245,899
	(bb) Certificate of Deposit	-	-
	(cc) Fixed Deposit	510,000	810,000
	(dd) CBLO/Repo Investments	983,991	1,284,262
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	-	10,005
5.	Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	-
Sub-Total (B)		**3,846,067**	**3,402,250**
Total (A+B)		**40,703,311**	**32,455,808**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investments other than listed equity securities & mutual fund	33,454,615	25,787,761
	b) Market value of above investment	33,918,039	26,924,587
2.	Investment in holding company at cost	250,000	310,578
3.	Investment in subsidiaries company at cost	1,214,023	1,214,023
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	450,000	730,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	60,000	80,000
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	42,083	Nil
6.	Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	191,057,915	153,175,438
2. Other Approved Securities	23,476,143	14,939,652
3. Other Investments		
(a) Shares		
(aa) Equity	52,530,143	40,505,031
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	44,176,808	38,028,594
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	2,229,855	1,420,912
(cc) Infrastructure Investment Fund	799,070	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	80,048,465	53,058,086
5. Other than Approved Investments	6,712,994	8,362,008
Sub-Total (A)	**401,031,393**	**309,489,721**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	6,118,226	14,045,797
2. Other Approved Securities	-	350,930
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,456,651	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,561,038	5,830,503
(e) Other Securities		
(aa) Commercial Paper	987,160	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	2,200,000	-
(dd) Deep Discount Bonds	374,768	522,340
(ee) CBLO/Repo Investments	17,016,077	14,719,469
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	8,491,667	1,903,422
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	234,375	53,209
Sub-Total (B)	**52,439,962**	**37,425,670**
Total (A+B)	**453,471,355**	**346,915,391**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investments other than listed equity securities & mutual fund	389,769,397	302,131,093
	b) Market value of above investment	388,620,454	313,123,999
2.	Investment in holding company at cost	3,900,624	4,361,087
3.	Investment in subsidiaries company at cost	Nil	Nil
4.	Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
5.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment		
	a) Amortised cost	255,897	236,374
	b) Market Value of above investment	257,092	237,131
6.	Fixed Deposits towards margin requirement for equity trade settlement and Bank Gaurantee:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
	c) Bank Guarantee to Assistant Commissioner, Commercial tax department	Nil	Nil
	d) Bank Guarantee for Postal services	Nil	Nil
7.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	344,770	Nil
8.	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	61,340,899	63,131,832
2. Other Approved Securities	1,894,303	1,713,280
3. Other Investments		
(a) Shares		
(aa) Equity	298,284,834	275,555,719
(bb) Preference	25,954	32,271
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	53,975,283	45,598,437
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	702,918	552,943
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	65,522,247	60,767,693
5. Other than Approved Investments	34,321,138	30,139,046
Sub-Total (A)	**516,067,576**	**477,491,221**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	16,337,603	22,880,462
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,978,770	6,242,810
(e) Other Securities		
(aa) Fixed Deposit	-	30,000
(bb) Commercial Paper	1,763,157	959,688
(cc) Certificate of Deposit	988,980	957,925
(dd) Deep Discount Bonds	134,080	60,804
(ee) Repo Investments	24,629,767	18,672,263
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,001,570	408,691
5. Other than Approved Investments	-	757,433
Sub-Total (B)	**47,833,927**	**50,970,076**
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	5,883,699	6,111,613
2. Other Liabilities (Net)	(96,635)	(22,870)
3. Other Assets	53,264	18,907
4. Other - Receivable	2,855,959	3,281,102
5. Investment Sold Awaiting Settlement	3,058,772	4,133,915
6. Investment Purchased Awaiting Settlement	(3,802,631)	(3,979,155)
7. Investment application - Pending Allotment	-	-
Sub-Total (C)	**7,952,428**	**9,543,512**
Total (A+B+C)	**571,853,931**	**538,004,809**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investments other than listed equity securities & mutual fund	213,848,872	203,875,017
	b) Market value of above investment	212,991,796	207,314,920
2.	Investment in holding company at cost	7,052,656	5,647,665
3.	Investment in subsidiaries company at cost	Nil	Nil
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,918,789	Nil
6.	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	22	47,454
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	177,361	104,973
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	10,008	326,089
Total	**187,391**	**478,516**
2. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	47,421
(e) Loans against policies	177,361	104,973
(f) Loans to employees	22	33
(g) Others - HDFC Standard Life Employees' Stock Option Trust	10,008	326,089
Total	**187,391**	**478,516**
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	187,391	478,516
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**187,391**	**478,516**
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	11,741	51,787
(b) Long-Term	175,650	426,729
Total	**187,391**	**478,516**

* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

Notes :

1. Principal receivable within 12 months from the Balance Sheet date is ₹ 11,741 thousands (Previous Year : ₹ 24,921 thousands)
2. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
3. Loans considered doubtful and the amount of provision created against such loans is for ₹ Nil (Previous Year : ₹ Nil)

Schedule 10 FIXED ASSETS AS AT MARCH 31, 2018

(₹ '000)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at April 01, 2017	Additions	Deductions	As at March 31, 2018	As at April 01, 2017	For the Period	On Sales / Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	1,557,287	305,825	-	1,863,112	1,128,050	212,901	-	1,340,951	522,161	429,237
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	15,252	195	-	15,447	10,962	1,588	-	12,550	2,897	4,290
Buildings	2,866,745	-	-	2,866,745	308,569	46,057	-	354,626	2,512,119	2,558,176
Furniture & Fittings	700,411	10,253	(12,622)	698,042	632,285	26,315	(12,621)	645,979	52,063	68,126
Information Technology Equipment	923,111	65,565	(34,001)	954,675	792,166	86,785	(33,958)	844,993	109,682	130,945
Vehicles	129,278	42,411	(15,809)	155,880	57,771	32,312	(9,430)	80,653	75,227	71,507
Office Equipment	602,845	19,808	(18,779)	603,874	496,873	38,541	(18,677)	516,737	87,137	105,972
Others	-	-	-	-	-	-	-	-	-	-
Total	**6,794,929**	**444,057**	**(81,211)**	**7,157,775**	**3,426,676**	**444,499**	**(74,686)**	**3,796,489**	**3,361,286**	**3,368,253**
Capital Work in progress	160,905	335,903	(444,057)	52,751	-	-	-	-	52,751	160,905
Grand Total	**6,955,834**	**779,960**	**(525,268)**	**7,210,526**	**3,426,676**	**444,499**	**(74,686)**	**3,796,489**	**3,414,037**	**3,529,158**
PREVIOUS YEAR	**7,160,196**	**916,156**	**(1,120,518)**	**6,955,834**	**3,196,451**	**407,555**	**(177,330)**	**3,426,676**	**3,529,158**	

Notes :

*All software are other than those generated internally.

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 11	**CASH AND BANK BALANCES**		
1.	Cash (including cheques on hand, drafts and stamps)*	1,514,051	1,906,391
2.	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of Balance Sheet)	-	-
	(bb) Others	843,035	920
	(b) Current Accounts	8,727,660	6,057,659
	(c) Others	-	-
3.	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4.	Others	-	-
Total		**11,084,746**	**7,964,970**
	Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES			
1.	In India	11,082,327	7,963,553
2.	Outside India	2,419	1,417
Total		**11,084,746**	**7,964,970**

Note :
* Cheques on hand amount to ₹ 1,514,051 thousands (Previous year ₹ 1,906,391 thousands)

Particulars		As at March 31, 2018		As at March 31, 2017	
Schedule 12	**ADVANCES AND OTHER ASSETS**				
ADVANCES					
1.	Reserve deposits with ceding companies		-		-
2.	Application money for investments		-		-
3.	Prepayments		446,442		263,478
4.	Advances to Directors/Officers		-		-
5.	Advance tax paid and taxes deducted at source (Net of provision for taxation)		3,047,386		2,503,044
6.	Others				
	(a) Capital advances		9,892		8,352
	(b) Security deposits	373,438		322,051	
	Less: Provision for Security deposit	(12,012)	361,426	(11,577)	310,474
	(c) Advances to employees		5,497		4,103
	(d) Other advances		311,692		470,945
	(e) Investment application - pending allotment		-		-
Total (A)			**4,182,335**		**3,560,396**
Other Assets					
1.	Income accrued on investments		10,695,365		8,356,809
2.	Outstanding Premiums		1,609,312		1,359,176
3.	Agents' Balances	44,520		54,179	
	Less: Provision for Agent debit balance	(44,520)	-	(54,179)	-
4.	Foreign Agencies' Balances		-		-
5.	Due from other entities carrying on insurance business (including reinsurers)		319,541		234,739
6.	Due from subsidiaries / holding company		-		1,045
7.	Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]		-		-
8.	Others				
	(a) Fund Management Charges (Including Goods and Services Tax/ Service Tax) receivable from UL Scheme		98,674		21,663
	(b) Goods and Services Tax/ Service Tax & Unutilised Credits		164,457		35,014
	(c) Service Tax Deposits		9,900		9,900
	(d) Investment sold awaiting settlement		389,785		445,206
	(e) Other Assets		37,471		16,754
	(f) Assets held for unclaimed amount of policyholders (Refer note 8 of Schedule 16(A))		6,253,113		7,457,961
	(g) Income on unclaimed amount of policyholders		339,860		213,857
Total (B)			**19,917,478**		**18,152,124**
Total (A +B)			**24,099,813**		**21,712,520**

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 13	**CURRENT LIABILITIES**		
1.	Agents' Balances	1,896,028	952,584
2.	Balances due to other insurance companies (including Reinsurers)	146,093	246,571
3.	Deposits held on re-insurance ceded	-	-
4.	Premiums received in advance	157,827	158,447
5.	Unallocated Premium	3,325,110	2,305,101
6.	Sundry creditors	11,783,908	9,336,743
7.	Due to subsidiaries / holding company	290,189	227,677
8.	Claims Outstanding	312,108	305,004
9.	Annuities Due	-	-
10.	Due to Officers / Directors	-	-
11.	Others		
	(a) Tax deducted to be remitted	368,906	268,560
	(b) Goods and Services Tax/ Service Tax Liability	670,086	-
	(c) Investments purchased - to be settled	5,008,251	4,961,319
	(d) Proposal Deposits refund	544,675	309,338
	(e) Others - Payable (Payable to unit linked schemes)	2,995,601	6,776,699
	(f) Payable to Policyholders	11,933,739	4,215,400
	(g) Unclaimed Dividend payable	1,700	187
12.	Unclaimed amount of policyholders ((Refer note 8 of Schedule 16(A) & Refer note 12 of Schedule 16(C))	6,253,113	7,457,961
13.	Income on unclaimed fund	339,860	213,857
Total		**46,027,194**	**37,735,448**

Schedule 14	**PROVISIONS**		
1.	For Taxation (less payments and taxes deducted at source)	116,106	116,106
2.	For proposed dividends	-	-
3.	For dividend distribution tax	-	-
4.	Others:		
	(a) Employee benefits (Refer note 4 of Schedule 16(B))	320,605	349,425
Total		**436,711**	**465,531**

Schedule 15	**MISCELLANEOUS EXPENDITURE**		
(To the extent not written-off or adjusted)			
1.	Discount allowed in issue of shares / debentures	-	-
2.	Others	-	-
Total		**-**	**-**

Schedules

Schedule 16 - Significant Accounting Policies and Notes to the Accounts

Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'The Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Ltd.') and Standard Life Aberdeen plc (formally known as Standard Life plc).

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

During the year ended March 31, 2018, the Company was listed on National and Bombay Stock Exchange on November 17, 2017 by an Initial Public Offer (IPO) of 299,827,818 equity shares of face value of ₹ 10 of the Company at an offer price of ₹ 290 per equity shares aggregating to ₹ 8695 Crs through an offer for sale by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited of 191,246,050 equity shares and 108,581,768 equity shares, respectively.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements for the year ended March, 31 ('the period'), 2018 are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013 and amendments and rules made thereto, as applicable. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, whereby till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C), of the Companies Act, 1956 i.e. Companies (Accounting Standards) Rules, 2006, as amended and to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

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iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/ holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, profit or loss on sale/ redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/ redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/ redemption of debt securities is calculated as the difference between net sales proceeds/redemption proceeds and the weighted average amortised cost.

iv) Income from loans

Interest income on loans is accounted for on an accrual basis.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act,1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

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A) Classification of investments :

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

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collaterised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs and InvITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

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If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs and Infrastructure Investment Trusts are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs and InvITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and

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the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1st 2017 (applicable date of IRDAI (Investment) Regulations, 2016). Prior to this, such transfers were accounted at prevailing market price on the date of purchase or sale of investments and if prevailing market price of any security was not available on the date of transfer of investment, then the last available price was considered.

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.

3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.

4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.

5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/ bonuses) and reserves calculated by gross premium valuation method.

6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

7. Additional reserves are determined to:

   a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)

   b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)

   c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)

   d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)

   e. allow for the cost of guarantees, wherever applicable

8. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

a) Unclaimed amount of policyholders is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

b) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

c) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date.

d) 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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9. Fixed assets and depreciation/ amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices^	3
Information technology equipment-Servers and network*^	4
Furniture & Fixtures*^	5
Motor Vehicles*^	4
Office Equipment^	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

^ For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

10. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

11. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

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12. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

13. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating – Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and

b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment, are allocated based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

i) effective premium income

ii) number of policies

iii) number of employees

iv) man hours utilised

v) premium income

vi) commission

vii) sum assured

viii) mean fund size

ix) operating expenses

x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

14. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

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(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

15. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

16. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

17. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

18. Taxation:

A) Direct tax

I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of service tax / goods and services tax on input services, which is set off against service tax / goods and services tax on output services. As a matter of prudence, unutilised credits towards service tax / goods and services tax on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet, wherever there is reasonable certainty of utilisation.

19. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

20. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

21. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
a)	Partly paid-up investments	7,248,536	5,650,000
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,734	7,766
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company[$]	3,384	917
e)	Statutory demands and liabilities in dispute, not provided for#	1,015,960	997,270
f)	Reinsurance obligations	-	-
g)	Others		
	- Amount transferred to Senior Citizen Welfare Fund*	44,676	-
	Total	**8,320,289**	**6,655,953**

[$]Excludes guarantee given to National Stock Exchange in relation to Initial Public Offer of the Company amounting to ₹ 839,500 thousands as all related obligations have been accounted for.

#Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

*As per IRDAI Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, 2017 has been transferred to Senior Citizen's Welfare Fund on March 01, 2018. The transferred amount has been disclosed here as a contingent liability as required by the Circular.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 above.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20% to 7.00% (Previous year ended March 31, 2017: 5.20% to 7.35%).

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 6.5% p.a.

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to

the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.42 % p.a. (For the year ended March 31, 2017 14.42% p.a.)

4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Contribution to Employees Provident Fund	258,370	231,758
Contribution to Employee Superannuation Fund	6,093	4,532
Contribution to National Pension Scheme	18,135	17,209
Total	**282,598**	**253,499**

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

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b) The following tables sets out the status of the Gratuity plan as at March 31, 2018:

The Company has recognised following amounts in the Balance Sheet:

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligations as at the end of the year: wholly funded	414,722	409,088
Fair value of plan assets at the end of the year	(376,864)	(347,656)
Amounts to be recognised as liability or (assets)	37,858	61,432
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	**37,858**	**61,432**

The Company has recognised following amounts in the Revenue Account for the year:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	75,648	64,815
Interest cost	30,251	25,552
Expected return on plan assets	(25,708)	(20,855)
Actuarial (gains) or losses	(42,333)	(8,080)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	**37,858**	**61,432**

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of defined benefit obligations as at the beginning of the year	409,088	320,027
Current service cost	75,648	64,815
Interest cost	30,251	25,552
Actuarial (gains) or losses	(46,894)	12,481
Benefits paid	(53,371)	(13,787)
Present value of defined benefit obligations at the end of the year	**414,722**	**409,088**

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of the plan assets at the beginning of the year	347,656	261,201
Expected return on plan assets	25,708	20,855
Actuarial gains or (losses)	(4,561)	20,561
Contribution by the employer	61,432	58,826
Benefits paid	(53,371)	(13,787)
Fair value of the plan assets at the end of the year	**376,864**	**347,656**

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Defined benefit obligations at the end of the year	414,722	409,088
Plan assets at the end of the year	376,864	347,656
Surplus/(Deficit) charged to the Revenue Account	**(37,858)**	**(61,432)**

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2018	As at March 31, 2017
Government of India securities	33%	33%
Corporate bonds	50%	38%
Equity shares of listed companies	15%	27%
Others investments	2%	2%
Total	**100%**	**100%**

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

Gratuity (Funded Plan)	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Present value of the defined benefit obligation at the end of the year	414,722	409,088	320,027	271,907	196,897
Fair value of the plan assets at the end of year	376,864	347,656	261,201	199,668	142,900
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	37,858	61,432	58,826	72,239	53,997
(Gain)/loss experience adjustments arising on plan liabilities	(34,194)	(20,290)	(1,489)	1,557	9,557
Gain/(loss) experience adjustments arising on plan assets	(4,561)	20,561	(2,332)	18,900	(1,184)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 21,147 thousands (Previous year ended March 31, 2017 gain of ₹ 41,416 thousands).

f) The Company expects to fund ₹ 37,858 thousands (Previous year ended March 31, 2017 ₹ 61,432 thousands) towards the Company's Gratuity plan during FY 2019.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	7.89%	7.40%
2.	Expected return on plan assets	7.89%	7.40%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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C) Other long term employee benefits:

I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	7.89%	7.40%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1. Discount rate	7.21%	6.68%

5. Employee Stock Option Scheme (ESOS)

(i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme.

(ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme and ESOS 2017 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017 is based on the market price of the shares of the Company, as defined in the ESOS 2017 scheme.

(iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options,

the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 144,712 thousands (Previous year ended March 31, 2017 ₹ 224,706 thousands) and the profit after tax would have been lower by ₹ 77,997 thousands (Previous year ended March 31, 2017 ₹ 122,056 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 5.49 and ₹ 5.46 respectively (Previous year: ₹ 4.41 and ₹ 4.38 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Under ESOS 2005, the vested options were required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the seven schemes are as stated below:

A) ESOS 2005

There are seven grants upto March 31, 2018 which are those issued on September 1, 2005 (two grants), November 8, 2006, August 3, 2007, July 15, 2008, August 16, 2009 and December 3, 2009. Total number of options granted upto March 31, 2018 are 9,964,650 (Previous year ended March 31, 2017: 9,964,650).

There are no options outstanding and exercisable for ESOS 2005 in the year ended March 31, 2018 and in the year ended March 31, 2017.

B) ESOS 2010

There are two grants issued upto March 31, 2018 which are those issued on June 30, 2010 and October 1, 2010. The total number of options granted upto March 31, 2018 are 5,158,000 (Previous year ended March 31, 2017: 5,158,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 0.50 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2010 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	608,840	60.89	1,299,140	62.67
Add: Granted during the year	-	-	-	-
Less: Forfeited/lapsed during the year	12,000	65.00	-	-
Less: Exercised during the year	588,840	60.75	690,300	64.24
Outstanding at the end of the year	8,000	65.00	608,840	60.89
Exercisable at the end of the year	8,000	65.00	608,840	60.89

C) ESOS 2011

There is one grant upto March 31, 2018 which was issued on October 1, 2011. The total number of options granted upto March 31, 2018 are 4,753,000 (Previous year ended March 31, 2017: 4,753,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 1.08 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2011 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	393,720	60.00	1,119,886	60.00
Add: Granted during the year	-	-	-	-
Less: Forfeited/lapsed during the year	7,500	60.00	-	-
Less: Exercised during the year	368,720	60.00	726,166	60.00
Outstanding at the end of the year	17,500	60.00	393,720	60.00
Exercisable at the end of the year	17,500	60.00	393,720	60.00

D) ESOS 2012

There are two grants issued upto March 31, 2018 which were on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2018 are 14,275,310 (Previous year ended March 31, 2017: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 2.89 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,165,864	62.93	8,043,883	62.68
Add: Granted during the year	-	-	-	-
Less: Forfeited/lapsed during the year	13,160	61.87	108,138	63.90
Less: Exercised during the year	4,066,024	62.94	3,769,881	62.36
Outstanding at the end of the year	86,680	62.34	4,165,864	62.93
Exercisable at the end of the year	86,680	62.34	4,165,864	62.93

E) ESOS 2014

There are two grants issued upto March 31, 2018 which were on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2018 are 15,034,250 (Previous year ended March 31, 2017: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 4.68 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	11,005,981	90.00	14,183,168	90.00
Add: Granted during the year	-	-	-	-
Less: Forfeited/lapsed during the year	468,064	90.00	404,192	90.00
Less: Exercised during the year	7,625,075	90.00	2,772,995	90.00
Outstanding at the end of the year	2,912,842	90.00	11,005,981	90.00
Exercisable at the end of the year	2,912,842	90.00	5,030,236	90.00

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F) ESOS 2015

There are two grants issued as of March 31, 2018 which were on October 1, 2015 and November 1, 2015. Total number of options granted till March 31, 2018 are 9,733,300 (Previous year ended March 31, 2017: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 5.50 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	9,005,950	95.00	9,660,300	95.00
Add: Granted during the year	-	-	-	-
Less: Forfeited/lapsed during the year	440,380	95.00	240,200	95.00
Less: Exercised during the year	4,755,460	95.00	414,150	95.00
Outstanding at the end of the year	3,810,110	95.00	9,005,950	95.00
Exercisable at the end of the year	305,150	95.00	2,422,590	95.00

G) ESOS 2016

There are two grants issued as of March 31, 2018 which were on October 1, 2016 and November 1, 2016.Total number of options granted till March 31, 2018 are 3,836,850 (Previous year ended March 31, 2017: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 6.02 years. Due to the exercise period of the options being variable prior to listing (Refer Note 5 (iv)), it is not possible to provide a comparative number for the weighted average remaining contractual life of the options outstanding as at March 31, 2017.

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,832,850	190.00	-	-
Add: Granted during the year	-	-	3,836,850	190.00
Less: Forfeited/lapsed during the year	169,000	190.00	4,000	190.00
Less: Exercised during the year	988,725	190.00	-	-
Outstanding at the end of the year	2,675,125	190.00	3,832,850	190.00
Exercisable at the end of the year	110,430	190.00	-	-

H) ESOS 2017

There is one grant issued as of March 31, 2018 which was on March 14, 2018. Total number of options granted till March 31, 2018 are 3,069,206 (Previous year ended March 31, 2017: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 7.06 years (Previous year ended March 31, 2017: Nil).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	3,069,206	441.95	-	-
Less: Forfeited/lapsed during the year	-	-	-	-
Less: Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,069,206	441.95	-	-
Exercisable at the end of the year	-	-	-	-

I) ESOS (Trust) 2017

There is one grant issued as of March 31, 2018 was on March 14, 2018. Total number of options granted till March 31, 2018 are 536,394 (Previous year ended March 31, 2017: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 7.06 years (Previous year ended March 31, 2017: Nil).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	536,394	441.95	-	-
Less: Forfeited/lapsed during the year	-	-	-	-
Less: Exercised during the year	-	-	-	-
Outstanding at the end of the year	536,394	441.95	-	-
Exercisable at the end of the year	-	-	-	-

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
ESOS 2010	7.19% - 7.72%	3.50 - 6.50 years	48.80% - 51.88%	0.00%
ESOS 2011	8.28% - 8.30%	3.50 - 5.50 years	46.75% - 48.12%	0.00%
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%

*Volatility of a matured enterprise in the industry which is listed on BSE has been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

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6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary	19,856	18,216
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	5,554	4,966
Allowances/Perquisites	107,832	76,157

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

7. Remuneration payable to non-whole time independent directors ₹ 6,000 thousands (Previous year ended March 31, 2017 ₹ 8,000 thousands) is included under Schedule 3A under the head "Directors Commission".

8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	No. of options	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Granted during the year *	415,800	665,000
Exercised during the year **	3,957,402	765,500

* Granted subject to approval of the IRDAI
** Relates to options granted in the past years

9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Marketing Support and Advertisement	7,159,761	3,768,608
Business Development	4,914,023	3,019,168
Outsourcing Expenses	78,76,819	4,390,616

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 2,410 thousands (Previous year ended March 31, 2017: ₹ 4,856 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

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b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 6,27,290 thousands (Previous year ended March 31, 2017: ₹ 460,188 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	60,316	66,314
Later than 1 year but not later than 5 years	68,381	191,951
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent in the Revenue Account are ₹ 22,551 thousands (Previous year ended March 31, 2017: ₹ 19,872 thousands).

11. Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 1,932,886 thousands (Previous year ended March 31, 2017: ₹ 1,739,873 thousands), ₹ 1,755,474 thousands charged to the Revenue Account (Previous year ended March 31, 2017: ₹ 1,519,776 thousands) and ₹ 177,412 thousands charged to the Profit and Loss Account (Previous year ended March 31, 2017: ₹ 220,097 thousands), in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

12. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to Revenue Account ₹ 1,260 thousands is included in Schedule 3 - Operating expenses related to insurance business (Previous year ended March 31, 2017, net foreign exchange gain credited to Revenue Account ₹ 1,080 thousands).

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2018 is ₹ 94,883 thousands (Previous year ended March 31, 2017 ₹ 108,700 thousands). The Company has spent ₹ 98,009 thousands (Previous year ended March 31, 2017: ₹ 109,100 thousands) on various CSR initiatives.

(₹ '000)

Sector in which the project is covered	For the year ended March 31, 2018	For the year ended March 31, 2017
Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water including contribution to Swacha Bharat kosh	73,607	34,335
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	12,670	63,698
Livelihood enhancement projects	-	2,475
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	-	788
Rural development projects	2,400	2,000
Provision of facilities for senior citizens with the aim of promoting their health and well being, including medical support, household maintenance and social engagement	7,112	3,814
Capacity Building	2,220	1,990
Total	**98,009**	**109,100**

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The amount spent during the year is as follows:

(₹ '000)

Particulars		Incurred and paid for the year ended March 31, 2018	Incurred and paid for the year ended March 31, 2017
(i)	Construction/acquisition of any asset	-	-
(ii)	On Purpose other than (i) above	98,009	109,100

Movement in provision for CSR activities:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Balance as at beginning of the year	417	1,755
Additional provision made during the year	778	417
Amount used during the year	(417)	(1,755)
Balance as at end of the year	778	417

14. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Investment Regulation, 2016 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

a) The Company during the financial year 2017-18, has not transacted in exchange traded Interest Rate Future (IRF) transactions and total notional principal amount of exchange traded interest rate futures outstanding at the end of the year is ₹ Nil. However, the Company during the previous financial year 2016-17, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.

Exchange traded Interest Rate Futures

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	-	9,158,364
	(b) 15 year GOI Notional Bond	-	24,028,508
ii)	Total notional principal amount of exchange traded interest rate futures outstanding at end of the year (instrument-wise)	Nil	Nil

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b) Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2018			As at March 31, 2017		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	137	2,159	2,296
Add: Changes in fair value during the year	-	-	-	243,432	(2,159)	241,273
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	-	-	-	(243,569)	-	(243,569)
Balance at the end of the year	-	-	-	-	-	-

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement and risk monitoring:

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging using IRFs still exist:

i) Roll over risk
Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.

ii) Basis Risk
Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

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15. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2018, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited	450,000	450,000	730,000	730,000
- Indian Clearing Corporation Limited	60,000	60,000	80,000	80,000
Government Security collateral to CCIL under CBLO segment	255,897	257,092	236,374	237,131
Fixed Deposit against Bank Guarantee	842,100	842,100	-	-
Sub-total	**765,897**	**767,092**	**1,046,374**	**1,047,131**
(ii) issued outside India Fixed Deposit against Bank Guarantee	935	935	917	917
Total	**766,833**	**768,027**	**1,047,291**	**1,048,048**

16. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Non-linked investments				
Shareholders' investments	8,872,265	8,573,452	8,276,614	7,953,614
Participating Life Fund	44,579,401	39,842,553	40,254,241	37,061,705
Participating Pension Fund	5,684,020	4,635,865	5,134,905	4,714,082
Unit Linked Non Unit Fund	2,502,348	2,500,000	-	-
Annuity Fund	2,596,417	2,675,885	-	-
Non Par - Group Life Fund	2,001,999	2,000,000	-	-
Non Par - Group Variable Fund	8,300,825	8,079,975	1,989,492	1,901,239
Non Par - Group Traditional Fund	1,806,101	1,769,575	879,523	850,000
B) Linked investments	532,371,444	451,793,988	503,891,114	425,961,892

In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 5,392,723 thousands (Previous year ended March 31, 2017 ₹ 5,077,431 thousands) and equity shares awaiting listing having carrying value of ₹ Nil (Previous year ended March 31, 2017 ₹ Nil). The investments reported above in Linked investments includes unlisted equity shares awaiting listing having carrying value of ₹ Nil (Previous year ended March 31, 2017: ₹ Nil).

17. Investment property

The Company does not have any investment property as of March 31, 2018 and as of March 31, 2017.

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18. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2018 on account of investments is ₹ 1,974,308 thousands (For the Previous year ended March 31, 2017 ₹ 873,648 thousands) and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2018 on account of fixed assets is ₹ 65,177 thousands (For the Previous year ended March 31, 2017 ₹ 126,515 thousands).

19. Value of contracts outstanding in relation to investments

(₹ '000)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	1,895,406	6,915,475	8,810,881	1,504,131	7,436,343	8,940,474
Purchase where payments are made but deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending	-	3,448,555	3,448,555	195,733	4,383,386	4,579,119

20. Claims outstanding

As at March 31, 2018, there were 622 claims amounting to ₹ 69,315 thousands (Previous year ended March 31, 2017, 105 claims amounting to ₹ 20,755 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

21. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

Particulars	For the year ended	
	March 31, 2018*	March 31, 2017#
Provision/(reversal) of provision for doubtful debt	(58,240)	(58,240)

* During the year ended March 31, 2018 there is a reversal of provision for doubtful debt recognised in earlier years due to sale of security previously classified as NPA.

During the year ended March 31, 2017 there is a reversal of provision for doubtful debt recognised in earlier years due to transfer of assets to shareholder's fund being "other investments" as required under IRDAI (Investment) Regulations 2016.

22. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

23. Shareholders' contribution

Shareholders' contribution of ₹ 1,566,482 thousands to the Policyholders' account for the current year (Previous year ended March 31, 2017 ₹ 353,890 thousands), subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

Shareholders' contribution of ₹ 353,890 thousands to the Policyholders' account for the year ended March 31, 2017 has been approved by shareholders at the Annual General Meeting held on July 17, 2017.

24. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

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25. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2018 are as follows:

(₹ '000)

Particulars			For the year ended March 31, 2018	For the year ended March 31, 2017
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	1,072	Nil
	(ii)	Interest on a) (i) above	Nil	Nil
b)	(i)	Amount of principal paid beyond the appointed date	Nil	Nil
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)		Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d)		Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e)		Total amount of interest due under MSMED Act	Nil	Nil

26. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars			For the year ended March 31, 2018	For the year ended March 31, 2017
1	Net Profit/(Loss) as per Profit and Loss Account (₹ '000)			11,090,034	8,921,336
2	Weighted avg no of equity shares for Earnings Per Share				
	a)	For Basic Earnings Per Share		2,004,648,556	1,996,929,645
	b)	For Diluted Earnings Per Share			
		i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,004,648,556	1,996,929,645
		ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	12,311,912	10,929,070
3	Weighted average number of equity shares for Diluted Earnings Per Share			2,016,960,468	2,007,858,715
4	Basic Earnings Per Share (₹)			5.53	4.47
5	Diluted Earnings Per Share (₹)			5.50	4.44
6	Nominal value of shares (₹)			10.00	10.00

27. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

i. HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited and has been a licensed pension fund manager since 2013. Since then, HDFC Pension has been a preferred pension fund manager and the asset under its management have grown to over ₹ 2,560 Crs. In 2014, the Pension Fund Regulatory & Development Authority ("PFRDA") issued a Request for Proposal ("RFP") inviting bids from Sponsors to select new pension fund managers. The bid of HDFC Life to this RFP was rejected by the PFRDA on the ground that it did not meet certain eligibility criteria under the RFP. The Hon'ble Delhi High Court, however, set aside the rejection, directing the PFRDA to grant a Letter of Appointment to HDFC Life thereby allowing

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HDFC Pension to continue its business. While the PFRDA issued a letter of appointment to HDFC Life, it also challenged the Hon'ble High Court's decision before the Hon'ble Supreme Court of India by way of a Special Leave Petition ("SLP"). The Hon'ble Supreme Court, by its order dated July 31, 2017, dismissed the PFRDA's SLP and refused to interfere with the Hon'ble High Court's decision. Accordingly, the Letter of Appointment issued to HDFC Life stands unqualified, with the appointment of HDFC Pension as a pension fund manager being confirmed.

ii. 'HDFC International Life and Re Company Limited' is a wholly owned foreign subsidiary incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re Company is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. In future, the Company intends to also undertake life insurance business in other jurisdictions, with necessary regulatory permissions and approvals.

28. Interim Dividend

During the year ended March 31, 2018, the Board of Directors of the Company have approved at the Board Meeting held on December 8, 2017, an interim dividend @ 13.6% (Previous year ended March 31, 2017 @ 11.0%) on equity share of the face value of ₹ 10 i.e. @ ₹ 1.36 (Previous year ended March 31, 2017 @ ₹ 1.10) per equity share, amounting to ₹ 3,288,426 thousands (including dividend distribution tax), (Previous year ended March 31, 2017 ₹ 2,644,762 thousands).

29. Related party & other group company disclosures

During the year ended March 31, 2018, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

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A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship		Name of the related party
Holding Company	1)	Housing Development Finance Corporation Limited (HDFC Ltd.)
Investing Company	2)	Standard Life (Mauritius Holdings) 2006 Limited
Wholly Owned Subsidiary	3)	HDFC Pension Management Company Limited
	4)	HDFC International Life and Re Company Limited
Fellow Subsidiary	5)	HDFC Asset Management Company Limited
	6)	HDFC Developers Limited (upto 24th January 2018)
	7)	HDFC Holdings Limited
	8)	HDFC Trustee Company Limited
	9)	HDFC Realty Limited (upto 24th January 2018)
	10)	HDFC Investments Limited
	11)	HDFC ERGO General Insurance Company Limited
	12)	GRUH Finance Limited
	13)	HDFC Sales Private Limited
	14)	HDFC Venture Capital Limited
	15)	HDFC Ventures Trustee Company Limited
	16)	HDFC Property Ventures Limited
	17)	HDFC Credila Financial Services Private Limited
	18)	HDFC Capital Advisors Limited
	19)	Griha Investments (subsidiary of HDFC Holdings Limited)
	20)	HDFC Education and Development Services Private Limited
	21)	Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	22)	Windermer Properties Private Limited
	23)	Grandeur Properties Private Limited
	24)	Whinchester Properties Private Limited
	25)	Pentagram Properties Private Limited
	26)	Haddock Properties Private Limited
Entities over which control is exercised	27)	HDFC Investment Trust
	28)	HDFC Investment Trust II
Key Management Personnel	29)	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer
	30)	Ms. Vibha Padalkar - Executive Director and Chief Financial Officer
Relative of Key Management Personnel	31)	Ms. Preeti Chaudhry (relative of Mr. Amitabh Chaudhry)
	32)	Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar)
	33)	Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)

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The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2018	Receivable/ (Payable) at Mar 31, 2018	Total value of transactions for the year ended Mar 31, 2017	Receivable/ (Payable) at Mar 31, 2017
HDFC Ltd.	Investment income	(747,284)	506,023	(676,770)	494,201
	Commission expense	543	(36)	642	(52)
	Investments	-	11,108,115	-	10,466,944
	Sale of investments	(1,020,000)	-	(867,632)	-
	Dividend paid	1,412,379	-	1,352,736	-
	Receivable towards reimbursement of IPO expense	-	10,865	-	-
	Charges for hiring training infrastructure facilities	2,177	-	1,025	(120)
	Name usage fees	706,932	(290,189)	583,365	(227,558)
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	801,892	-	768,029	-
	Receivable towards reimbursement of IPO expense	-	6,169	-	-
HDFC Pension Management Company Limited	Income from sharing of resources	(4,954)	-	(4,357)	-
HDFC International Life and Re Company Limited	Reimbursement for expenses incurred	-	-	-	1,045
	Capital infusion	-	-	86,353	-
HDFC Asset Management Company Limited	Premium income	(3,564)	(4,574)	(2,630)	(68)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(11,523)	(847)	(7,357)	(713)
	Sale of investments	(507,967)	-	(110,944)	-
	Insurance claim received	(7,124)	-	(1,362)	-
	Insurance premium expenses	8,656	833	8,512	486
	Purchase of investment	101,343	-	-	-
HDFC Sales Private Limited	Commission expense	282,609	(44,247)	216,022	(30,150)
HDFC Credila Financial Services Pvt Ltd	Group term insurance premium / advance premium	(81)	(200)	-	(200)
HDFC Capital Advisors Limited	Premium income	(74)	(79)	(30)	(61)
Key Management Personnel	Premium income	(421)	-	(421)	-
	Dividend paid	6,567	-	2,633	-
	Managerial remuneration	133,242	-	99,339	-
Relative of Key Management Personnel	Premium income	(27)	-	(86)	-

Schedules

B) Other group companies

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2018	Receivable/ (Payable) at Mar 31, 2018	Total value of transactions for the year ended Mar 31, 2017	Receivable/ (Payable) at Mar 31, 2017
HDFC Bank Limited	Premium income	(127,586)	(12,588)	(125,717)	(19,034)
	Investment income	(257,508)	-	(313,089)	26,437
	Commission expense	7,646,003	(1,590,377)	5,668,946	(1,116,641)
	Custodian fees Paid	6,287	-	33,410	-
	Bank charges paid	101,281	-	87,749	-
	Insurance claim paid	16,900	-	6,151	-
	Investments	-	33,894,037	-	28,077,548
	Purchase of investments	4,407,001	-	5,276,772	-
	Sale of investments	(3,050,468)	-	(2,671,042)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	4,067,736	-	2,286,254	(709,006)
	Bank balances	-	8,644,208	-	6,030,096
	FD against Bank Guarantee	839,501	839,501	-	-
	Group Term Insurance Premium advance	-	(2,500)	-	(2,500)

C) Other entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2018	Receivable/ (Payable) at Mar 31, 2018	Total value of transactions for the year ended Mar 31, 2017	Receivable/ (Payable) at Mar 31, 2017
HDB Financial Services Ltd	Commission	34,669	(7,330)	1,745	(175)
	Work Station and other support Fees	(624)	1,771	(749)	1,123
	Group Term Insurance Premium	(4,168)	(272)	(1,932)	(960)
	Group Term Insurance Claim	445	-	-	-
	Interest Accrued/ Received on Deposit/Advance	(80,175)	47,492	(82,355)	47,634
	Non Convertible Debentures	-	871,443	-	888,291
HDFC Securities Ltd	Commission	95,834	(17,751)	82,562	(14,168)
	Work Station and other support Fees	(13,743)	12,334	(14,422)	1,595
	Group Term Insurance Premium	(157)	(8)	(157)	(7)
	Brokerage	18,899	-	22,287	-
HDFC Mutual Fund	Mutual Fund	-	1,000,789	-	-
	Purchase of Investment (NCD, other securities)	3,456,271	-	4,021,787	-
	Sale/Redemption of Investment (NCD, other securities)	(8,649,969)	-	(2,635,470)	-
	Purchase of Investment (Mutual Fund)	289,050,000	-	97,450,000	-
	Sale/Redemption of Investment (Mutual Fund)	(288,151,844)	-	(98,177,808)	-

Schedules

30. Regroupings or reclassification

Figures for the previous year have been re-grouped wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sr No	Regrouped to	Regrouped from	Reason
1	**Schedule 13- Current Liabilities** Proposal Deposits Refund	**Schedule 13- Current Liabilities** Unallocated Premium	Reclassified for appropriate presentation
2	**Schedule 1- Premium Income:** First year Premium	**Schedule 1- Premium Income:** Single Premium	As clarified by IRDAI regarding reporting of new business premium for Group Products.
3	**Schedule 1- Premium Income:** Renewal Premium	**Schedule 1- Premium Income:** Single Premium	As clarified by IRDAI regarding reporting of new business premium for Group Products.
4	**Schedule 12 - Advances and Other Assets** Income on unclaimed amount of policyholders	**Schedule 12 - Advances and Other Assets** Assets held for unclaimed amount of policyholders	As required by IRDAI regulation
5	**Schedule 13- Current Liabilities** Income on unclaimed fund	**Schedule 13- Current Liabilities** Unclaimed amount of policyholders	As required by IRDAI regulation

31. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

(₹ '000)

Name	Nature of Work	For the year ended March 31, 2018	For the year ended March 31, 2017
G M Kapadia & CO	a) Agreed upon procedures & certifications and others	985	900
	b) Review of restated Initial Public Offerings (IPO) financial statements	-	500
	c) Examination of restated IPO financial information and issuance of comfort letters and certificates*	5,821	-
	d) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd.**	2,000	500
Pricewater House & Co LLP	a) System audit	2,000	2,350
	b) Review of restated IPO financial statement and other IPO related work	-	3,350
	c) Examination of restated IPO financial information and issuance of comfort letters and certificates*	9,000	-
	d) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd.**	4,000	2,250
S B Billimoria	Audit of restated IPO financial information*	3,500	-

* This cost is reimbured to the company from the IPO proceeds collected in the escrow account

** This cost is reimbured to the company from HDFC Ltd.

32. Share application money received pending allotment of shares amounting to ₹ 8,874 thousands disclosed in the Balance Sheet as on March 31, 2018 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

33. With effect from July 1, 2017, the Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. For the period upto June 30, 2017, the Company has claimed credit of service tax on input services, which has been set off against service tax on output services. Unutilised credits towards service tax on input services as at June 30, 2017, are eligible to be carried forward as per the transition provisions under the Central Goods and Services Tax Act, 2017. As a matter of prudence, unutilised credits towards GST /service tax on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet, only wherever there is reasonable certainty of utilisation.

C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The company did not hold any non-performing Investments during the year except as mentioned below:

(₹ '000)

Asset Type	Issuer Name	As at March 31, 2018		As at March 31, 2017	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	Arch Pharma Lab Ltd.*	Nil	Nil	200,000	83,520

*This security previously classified as NPA was sold during the year ended March 31, 2018 and hence the corresponding NPA provision was reversed during the year ended March 31, 2018.

2. Deposits made under local laws

The Company has no deposit (For the year ended March 31, 2017: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2018, except investments and deposits detailed in Note 14 of Schedule 16(B).

3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

Social Sector	For the year ended March 31, 2018	For the year ended March 31, 2017
Gross premium underwritten (₹ '000)	1,348,198	104,802
Total Business in the preceding financial year	20,856,447	15,377,027
Total Group lives	32,170,045	19,774,194
No. of lives covered under social sector	6,529,691	804,612
Social sector lives as % to total business in preceding financial year	31.31%	5.23%
Social sector lives as a % to total group lives	14.03%	4.07%
No. of policies issued	38	46
Required % or no. of lives as per the regulations	5.00%	5.00%

Rural Sector	For the year ended March 31, 2018	For the year ended March 31, 2017
Total policies written	1,049,826	1,083,156
No. of policies covered under rural sector	217,485	229,438
% of Rural sector policies to total policies	20.72%	21.18%
Required % as per the regulations	20.00%	20.00%

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
Individual business				
Risk retained	2,166,575,154	38%	1,694,734,238	38%
Risk reinsured	3,490,817,691	62%	2,722,134,964	62%
Group business				
Risk retained	4,210,247,476	88%	2,786,686,080	87%
Risk reinsured	594,301,935	12%	417,312,342	13%

Schedules

6. Summary of financial statements

(₹ '000)

Sr No	Particulars	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
	POLICYHOLDER'S A/C					
1	Gross premium income	235,644,133	194,454,858	163,129,776	148,298,977	120,629,010
2	Net premium income	233,709,665	192,748,644	161,787,796	147,624,515	119,764,325
3	Income from investments (Net)	85,946,319	111,406,390	17,905,734	122,492,673	50,730,841
4	Other income	710,257	419,001	591,131	322,062	238,797
5	Contribution from Shareholder to Policyholder Account	1,566,482	353,890	380,041	466,935	2,173,257
6	Income on Unclaimed amount of Policyholders	407,930	616,270	-	-	-
7	**Total income**	**322,340,653**	**305,544,195**	**180,664,702**	**270,906,185**	**172,907,220**
8	Commissions	10,749,305	7,920,249	7,018,436	6,234,742	5,141,042
9	Brokerage	-	-		-	-
10	Operating expenses related to insurance business	31,593,039	23,852,810	18,718,307	14,887,858	12,805,047
11	Service tax/ GST charge on linked charges	2,969,249	2,160,735	1,853,865	1,531,765	1,339,993
12	Provision for tax	1,755,474	1,519,776	1,745,512	1,193,381	1,516,023
13	Provision for diminution in the value of investments (net)	49,049	122,439	(20,437)	(71,572)	256,324
14	Provisions (other than taxation) - Others	(58,367)	(59,697)	52,223	46,469	18,774
15	**Total expenses**	**47,057,749**	**35,516,312**	**29,367,906**	**23,822,643**	**21,077,203**
16	Payment to policyholders	131,114,222	100,003,881	82,419,781	82,337,978	46,948,488
17	Increase in actuarial liability	133,222,515	160,547,546	59,281,224	156,524,996	100,583,718
18	Surplus/Deficit from operations	10,946,167	9,476,456	9,595,791	8,220,568	4,297,811
	SHAREHOLDERS A/C					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	11,388,325	9,778,107	8,596,261	8,250,929	6,621,093
20	Profit / (loss) before tax	11,267,446	9,141,433	8,349,961	8,045,713	6,425,099
21	Provisions for tax	177,412	220,097	165,928	190,660	(827,720)
22	**Profit / (loss) after tax**	**11,090,034**	**8,921,336**	**8,184,033**	**7,855,053**	**7,252,819**
23	Profit / (loss) carried to Balance Sheet	23,936,526	16,134,918	9,858,344	3,835,258	(2,344,178)
	MISCELLANEOUS					
24	(A) Policyholders' Account:					
	Total funds	1,010,858,816	874,473,400	708,867,448	647,249,425	488,910,393
	Total investments	1,025,325,286	884,920,200	715,898,900	648,288,220	489,135,955
	Yield on investments (%)*	7.60%	7.12%	7.83%	8.06%	9.22%
	(B) Shareholders' Account:					
	Total funds	47,491,863	38,386,793	31,586,360	25,918,875	19,786,786
	Total investments	40,703,311	32,455,808	26,401,505	21,962,064	16,156,329
	Yield on investments (%)*	7.53%	7.04%	7.67%	8.03%	9.19%
25	Yield on total investments*	7.59%	7.12%	7.82%	8.06%	9.21%
26	Paid up equity capital	20,117,400	19,984,753	19,952,881	19,948,801	19,948,801
27	Net worth	47,491,863	38,386,793	31,586,360	25,918,875	19,786,786
28	**Total assets**	**1,058,350,679**	**912,860,193**	**740,453,808**	**673,168,300**	**508,697,179**
29	Earnings per share (basic) (₹) **	5.53	4.47	4.10	3.94	3.64
30	Earnings per share (diluted) (₹) **	5.50	4.44	4.10	3.93	3.64
31	Book value per share (₹)	23.60	19.21	15.83	12.99	9.92

* Investment yield is given for debt portfolio.

** In determining earnings per share, the company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

Schedules

Financial Ratios

A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the year)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Participating life - Individual & group	9.51%	30.20%
Participating pension - Individual & group	-41.17%	-13.53%
Participating - Pension group variable	NA	-100.00%
Non participating life - Individual & group	52.96%	48.31%
Non participating pension - Individual & group	-24.08%	97.76%
Non participating - Life group variable	0.74%	189.61%
Non participating - Pension group variable	8.97%	79.98%
Non participating fund - Annuity	207.86%	29.29%
Non participating fund - Individual & Group Health	20.30%	-34.00%
Unit linked fund - Individual life	50.02%	11.31%
Unit linked fund - Individual pension	-61.00%	5.42%
Unit linked fund - Group life	9.26%	-2.78%
Unit linked fund - Group pension	-25.07%	38.41%

B. Net retention ratio (Net premium divided by gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net premium	233,709,665	192,748,644
Gross premium	235,644,133	194,454,858
Ratio	99.18%	99.12%

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Management expenses	42,342,344	31,773,059
Total gross premium	235,644,133	194,454,858
Ratio	17.97%	16.34%

D. Commission ratio (Gross commission paid to gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Gross commission	10,749,305	7,920,249
Gross premium	235,644,133	194,454,858
Ratio	4.56%	4.07%

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Policyholders' liability	1,004,638,612	870,491,963
Shareholders' funds	47,491,863	38,386,793
Ratio	2115.39%	2267.69%

Schedules

F. Growth rate of Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Shareholders' funds	47,491,863	38,386,793
Growth rate	23.72%	21.53%

G. Ratio of Surplus/(Deficit) to Policyholders' liability

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Surplus / (Deficit) in Revenue Account	10,946,167	9,476,456
Policyholders' liability	1,004,638,612	870,491,963
Ratio	1.09%	1.09%

H. Change in net worth

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Net worth	47,491,863	38,386,793
Change	9,105,070	6,800,431

I. Profit after tax/Total income

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after tax	11,090,034	8,921,336
Total income	323,706,945	307,458,908
Ratio	3.43%	2.90%

J. Total of real estate + Loans/Cash & invested assets

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Loans	187,391	478,516
Investment properties-Real estate*	2,512,119	2,558,176
Cash & invested assets	1,077,113,343	925,340,978
Ratio	0.25%	0.33%

* includes investments in Fixed Assets - Building as per the Master Circular

H. Total investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Total investments	1,066,215,988	917,854,524
Capital	20,117,400	19,984,753
Reserves	27,064,024	18,078,976
Ratio	22.60	24.11

I. Total affiliated investments/Total of (Capital + Surplus)

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Total affiliated investments*	12,322,139	11,680,967
Capital	20,117,400	19,984,753
Reserves	27,064,024	18,078,976
Ratio	0.26	0.31

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

Schedules

J. Investment yield (gross and net)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
A	Without Unrealised Gains/Losses		
	Shareholders' Funds	8.16%	8.01%
	Policyholders' Funds		
	Non Linked		
	Participating	8.94%	9.28%
	Non Participating	8.44%	9.14%
	Linked		
	Non Participating	9.36%	10.42%
B	With Unrealised Gains/Losses		
	Shareholders' Funds	5.77%	12.74%
	Policyholders' Funds		
	Non Linked		
	Participating	5.74%	13.15%
	Non Participating	5.75%	11.39%
	Linked		
	Non Participating	8.47%	17.41%

K. Conservation ratio

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Participating life - Individual & group	89.96%	88.67%
Participating pension - Individual & group	93.21%	57.79%
Participating - Pension group variable	NA	NA
Non participating life - Individual & group	85.13%	86.97%
Non participating pension - Individual & group	92.26%	89.00%
Non participating - Life group variable	NA	NA
Non participating - Pension group variable	NA	NA
Non participating fund - Annuity	NA	NA
Non participating fund - Individual & Group Health	74.79%	41.73%
Unit linked fund - Individual life	79.52%	77.43%
Unit linked fund - Individual pension	86.34%	86.12%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

L. Persistency ratios

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Premium Persistency Ratio (based on original annualised premiums)		
13th month	87.10%	83.81%
25th month	77.44%	75.29%
37th month	70.93%	64.73%
49th month	62.16%	59.54%
61st month	50.98%	58.77%

a. The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month

b. The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2016 to February 2017

c. Group business, where persistency is measurable, has been included in the calculations. The previous year numbers have also been restated to include Group business

d. Rural business is excluded in the calculation of the persistency ratios

Schedules

M. NPA ratio

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
A	**Gross NPA Ratio**		
	Shareholders' Funds	0.00%	0.31%
	Policyholders' Funds		
	Non Linked		
	Participating	0.00%	0.05%
	Non Participating	NIL	NIL
	Linked		
	Non Participating	NIL	NIL
B	**Net NPA Ratio**		
	Shareholders' Funds	0.00%	0.13%
	Policyholders' Funds		
	Non Linked		
	Participating	0.00%	0.02%
	Non Participating	NIL	NIL
	Linked		
	Non Participating	NIL	NIL

N. Solvency ratio

Particulars	As at March 31, 2018	As at March 31, 2017
Solvency ratio	192%	192%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

7. Loan Assets restructured during the year are as follows:

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

8. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2018 and accordingly impairment provisions have been provided as below.

Listed equity shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and corresspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

Schedules

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	54,278	99,499
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	(54,278)	(99,499)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	2,752	(43,443)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	(2,752)	43,443

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and corresspondingly, Short Term Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminuton, the details of which are been given below:

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(5,229)	22,940
2	Adjusted for diminuton in Other than Approved Investments - Short Term Schedule 8A (Policyholders' Investment)	5,229	(22,940)
3	Provision/(reversal) for diminution in the value of investments - Revenue Account	(6,816)	(56)
4	Adjusted for diminuton in Other than Approved Investments - Short Term Schedule 8 (Shareholders' Investment)	6,816	56

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938. (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2018	Occupation
1	Mr. Amitabh Chaudhry	Managing Director and Chief Executive Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Manager	Manipal Education Americas, LLC#	Manager
		Director	Manipal Global Education Services Private Limited	Directorship
		Director	Shriram Transport Finance Company Limited	Directorship
		Director	HDFC Credila Financial Services Private Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
2	Ms. Vibha Padalkar	Executive Director and Chief Financial Officer	HDFC Standard Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	Tata Power Company Limited	Directorship

#Non executive position

Schedules

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

(₹ in Crs)

Particulars	As at March 31, 2018	As at March 31, 2017
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	24,975.76	20,187.86
Group Assurance	2.77	2.77
Individual pension	2,338.12	2,065.39
Group Pension	(0.37)	(0.21)
Group pension variable	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	2,459.26	1,656.99
Group assurance	5,375.38	3,682.83
Group assurance variable	1,622.44	1,085.06
Individual pension	655.01	403.44
Group pension	1,903.66	1,742.67
Group pension variable	1,836.05	1,149.30
Individual annuity	2,354.93	1,279.77
Other (Health)	42.94	29.46
Linked		
Individual assurance	43,434.40	40,591.25
Group assurance	-	-
Individual pension	8,788.30	8,872.56
Group superannuation	928.07	928.94
Group gratuity	4,369.17	3,769.26
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit / (Debit) from Revenue Account	-	-
Total (A)	**101,085.88**	**87,447.34**
Shareholders' fund		
Paid up capital	2,012.63	1,998.48
Reserves & Surpluses	312.75	194.41
Fair value change	30.16	32.31
Total (B)	**2,355.53**	**2,225.19**
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	2,393.65	1,613.49
Total (C)	**2,393.65**	**1,613.49**
Total Shareholders' funds (B+C)	**4,749.19**	**3,838.68**
Controlled fund (Total (A+B+C)	**105,835.07**	**91,286.02**

Schedules

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

(₹ in Crs)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening balance of Controlled fund	91,286.02	74,045.37
Add: Inflow		
Income		
Premium income	23,564.41	19,445.49
Less: Reinsurance ceded	(193.45)	(170.62)
Net premium	**23,370.97**	**19,274.86**
Investment income	**8,818.51**	**11,485.17**
Other income	111.82	103.53
Funds transferred from Shareholders' Accounts	156.65	35.39
Total income	**32,457.94**	**30,898.95**
Less: Outgo		
(i) Benefits paid (Net)	12,894.88	9,842.17
(ii) Interim & terminal bonus paid	216.54	158.22
(iii) Change in valuation of liability	13,322.25	16,054.75
(iv) Commission	1,074.93	792.02
(v) Operating expenses	3,159.30	2,385.28
(vi) Service tax charge on linked charges	296.92	216.07
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	175.55	151.98
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	4.90	12.24
(b) Others	(5.84)	(5.97)
Total Outgo	**31,139.45**	**29,606.77**
Surplus of the Policyholders' fund	**1,318.49**	**1,292.18**
Less: Transferred to Shareholders' Account	(1,002.20)	(786.34)
Net flow in Policyholders' account	316.29	505.84
Add: Net income in Shareholders' fund	1,106.85	965.68
Net Inflow / Outflow	1,423.14	1,471.52
Add: Change in valuation liabilities	13,322.25	16,054.75
Add: Increase in paid up capital	14.15	3.19
Less: Dividend and dividend distribution tax	(328.84)	(264.48)
Add: Increase in Reserves & Surplus	118.34	(24.34)
Closing balance of Controlled fund	**105,835.07**	**91,286.02**
As per Balance Sheet	**105,835.07**	**91,286.02**
Difference, if any (Change in Fair Value - B/S)	0.00	0.00

Schedules

c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in Crs)

Particulars	As at March 31, 2018	As at March 31, 2017
Policyholders' funds		
Policyholders' funds - Traditional - Par and Non-Par		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	33,285.33	24,843.71
Add: Surplus of the Revenue Account	92.41	161.31
Add: Change in valuation liabilities	9,964.33	7,935.77
Add: Credit / [Debit] Fair Value change Account	223.88	344.53
Total	**43,565.94**	**33,285.34**
As per Balance Sheet	**43,565.94**	**33,285.34**
Difference, if any (Change in Fair Value - B/S)	0.00	0.00
Policyholders' funds – Linked		
Opening balance of the Policyholders' funds - Linked	54,162.01	46,043.03
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	3,764.74	8,098.16
Add: Increase in discontinued Policies fund	(406.82)	20.82
Total	**57,519.94**	**54,162.00**
As per Balance Sheet	**57,519.94**	**54,162.00**
Difference, if any	0.00	0.00
Shareholders' funds		
Opening balance of Shareholders' fund	3,838.68	3,158.64
Add: Net income of Shareholders' account (P&L)	1,106.85	965.68
Add: Infusion of capital	14.15	3.19
Less: Dividend and dividend distribution Tax	(328.84)	(264.48)
Add: Increase in Reserves & Surplus	118.34	(24.34)
Total	**4,749.19**	**3,838.68**
As per Balance Sheet	**4,749.19**	**3,838.68**
Difference, if any	0.00	0.00

Schedules

11. Penal actions taken during the year ended March 31, 2018 by various Government Authorities in pursuant to the Master Circular

(₹ '000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2017 to March 2018	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Non Maintenance of registers and records as per Labour Laws	76	76	Nil

12. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2018

(₹ In Lacs)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,791	426	312	490	168	127	179	89
Sum due to policyholders / beneficiaries on maturity or otherwise	47,370	20,410	3,230	8,488	9,704	2,622	584	2,333
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,942	1,076	561	779	473	8	20	26
Cheques issued but not encashed by the policyholders / beneficiaries	13,827	6,636	51	284	1,006	201	261	5,388
Total	**65,930**	**28,546**	**4,154**	**10,041**	**11,351**	**2,957**	**1,045**	**7,835**

Schedules

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2017

(₹ In Lacs)

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	992	279	285	134	173	9	18	94
Sum due to policyholders / beneficiaries on maturity or otherwise	64,345	32,495	26,518	3,191	532	661	302	645
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	4,039	1,999	915	306	535	128	75	81
Cheques issued but not encashed by the policyholders / beneficiaries	7,343	12	404	744	423	56	633	5,071
Total	**76,718**	**34,785**	**28,122**	**4,375**	**1,663**	**854**	**1,028**	**5,891**

The Master Circular on Unclaimed amount of Policyholders issued by IRDAI on July 25th, 2017, has defined "Unclaimed Amounts of Policy holders" as those amounts which are outstanding for more than six months past due date or settlement date of such amount. Hence, management has identified the unclaimed amounts based on the above definition as at 31st March 2018. In the earlier periods such amounts were identified by the management as unclaimed, basis internal criteria. As per the IRDAI guidelines, such unclaimed amounts were invested in a specific unit linked fund w.e.f April 1, 2016 and hence the unclaimed amounts for earlier periods cannot be reclassified/regrouped. The corresponding amount outstanding for more than year past due date as at March 31, 2017 would aggregate ₹ 40,263 lacs.

Schedules

13. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ In Lacs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Balance	76,718	-
Add: Amount transferred to Unclaimed Fund	175,280	295,722
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	3,973	21
Add: Investment income on Unclaimed Fund	4,687	5,458
Less: Amount of claims paid during the year	(194,281)	(224,484)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(447)	-
Closing Balance of Unclaimed Amount Fund	**65,930**	**76,718**

14. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	29,940,200	29,731,960
Add: Fund of policies discontinued during the year	9,258,173	9,846,979
Less: Fund of policies revived during the year	(1,004,533)	(3,021,746)
Add: Net Income/ Gains on investment of the Fund	1,910,719	2,145,517
Less: Fund Management Charges levied	(155,911)	(155,578)
Less: Amount refunded to policyholders during the year	(14,076,624)	(8,606,931)
Closing Balance of Fund for Discontinued Policies	25,872,024	29,940,200
Other disclosures		
Number of policies discontinued during the year	108,327	112,601
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.24%	0.51%
HDFC SL ProGrowth Super II	1.65%	1.90%
HDFC SL YoungStar Super II	0.00%	0.01%
HDFC Pension Super Plus	0.12%	0.20%
HDFC SL Youngstar super premium	0.61%	0.92%
HDFC SL Progrowth Flexi	0.41%	0.34%
HDFC YoungStar Super II	0.00%	0.00%
HDFC ProGrowth Plus	1.46%	1.42%
HDFC Click2Invest	0.06%	0.06%
HDFC Life Sampoorn Nivesh Plan	0.05%	0.02%
HDFC Smart Woman	0.00%	0.00%
HDFC Life Assured Pension Plan	0.03%	0.00%
HDFC Life Click 2 Retire	0.04%	0.00%
HDFC Life Capital	0.01%	0.00%
Number of the policies revived during the year	30468	43918
Percentage of the policies revived during the year	28%	39%
Charges imposed on account of discontinued policies (₹'000)	244,616	255,137
Charges readjusted on account of revival policies (₹'000)	107,193	75,103

Schedules

15. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹ '000)

Particular	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities	8,204,219	6,019,224	14,990,610	14,992,887	13,808,433	13,161,941	12,757,336	14,858,310
Corporate Debt Securities	-	-	-	-	-	-	-	-

16. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2018 as a business day. NAV for all unit linked segments were declared on March 31, 2018. All applications received till 3 PM on March 31, 2018, were processed with NAV of March 31, 2018. Applications received after this cut-off for unit linked funds are taken into the next financial year.

17. Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, as per notification issued by Ministry of Corporate Affairs (MCA) dated March 30, 2017, is not disclosed as this disclosure is required only for companies to which Schedule III of the Companies Act, 2013 is applicable.

18. On August 8, 2016, the Board of Directors of HDFC Standard Life Insurance Company Limited (""HDFC Life""), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals. Consequently, provisions no longer required were written back during the year ended March 31, 2018 under the expense head 'Employee's renumeration and welfare benefits' amounting to ₹ 311,000 thousands in Schedule 3 - Operating Expenses and expense head 'Legal & professional charges' amounting to ₹ 175,525 thousands and 'Auditors fees, expenses etc' amounting to ₹ 3,857 thousands in Schedule 3A - Shareholder Expenses.

19. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2018

(₹ '000)

Particulars	Participating Funds			Non Participating Funds							Unit Linked Funds					Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Fund Group Variable	Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)				
SOURCES OF FUNDS																			
SHAREHOLDERS' FUNDS:																			
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,117,400	20,117,400
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,874	8,874
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,064,024	27,064,024
CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	301,565	301,565
Sub-Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,491,863**	**47,491,863**
BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS:																-			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	4,954,350	1,081,385	6,035,735	19,139	110,760	19,074	112,576	(79,427)	-	182,121	1,760	380	169	39	2,348	6,220,204	-	-	6,220,204
POLICY LIABILITIES	238,324,521	19,210,603	257,535,124	78,327,259	16,113,621	25,567,547	18,247,922	23,628,719	429,426	162,314,494	3,015,980	249,636	59,453	18,032	3,343,101	423,192,719	-	-	423,192,719
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	345,708,021	69,528,397	41,764,412	8,648,145	465,648,975	465,648,975	-	-	465,648,975
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	63,535,592	14,315,141	1,867,672	614,527	80,332,932	80,332,932	-	-	80,332,932
Provision for Linked Liabilities			-							-	409,243,613	83,843,538	43,632,084	9,262,672	545,981,907	545,981,907	-		545,981,907
Funds for discontinued policies			-																
i) Discontinued on account of non-payment of premium			-								22,014,009	3,766,418	-	-	25,780,427	25,780,427	-	-	25,780,427
ii) Others			-								68,599	22,998			91,597	91,597	-		91,597
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	-	-	431,326,221	87,632,954	43,632,084	9,262,672	571,853,931	571,853,931	-	-	571,853,931
Sub-Total	**243,278,871**	**20,291,988**	**263,570,859**	**78,346,398**	**16,224,381**	**25,586,621**	**18,360,498**	**23,549,292**	**429,426**	**162,496,615**	**434,343,961**	**87,882,970**	**43,691,706**	**9,280,743**	**575,199,380**	**1,001,266,854**	**-**	**-**	**1,001,266,854**
Funds for future appropriations	6,506,469	3,085,493	9,591,962	-	-	-	-	-	-	-	-	-	-	-	-	9,591,962	-	-	9,591,962
TOTAL	**249,785,340**	**23,377,481**	**273,162,821**	**78,346,398**	**16,224,381**	**25,586,621**	**18,360,498**	**23,549,292**	**429,426**	**162,496,615**	**434,343,961**	**87,882,970**	**43,691,706**	**9,280,743**	**575,199,380**	**1,010,858,816**	**-**	**47,491,863**	**1,058,350,679**
APPLICATION OF FUNDS																			
INVESTMENTS :																			
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,703,311	40,703,311
Policyholders'	252,428,704	23,215,903	275,644,607	80,495,160	15,605,324	25,060,382	17,592,106	24,858,042	473,005	164,084,019	10,935,888	1,835,957	793,642	177,242	13,742,729	453,471,355	-	-	453,471,355
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	431,326,221	87,632,954	43,632,084	9,262,672	571,853,931	571,853,931	-	-	571,853,931
LOANS	128,534	20,608	149,142	19,062	129	225	-	87	272	19,775	18,141	247	54	13	18,455	187,372	-	19	187,391
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	676,006	145,978	64,802	15,132	901,918	901,918	-	2,512,119	3,414,037
CURRENT ASSETS																			
Cash and bank balances	1,848,288	110,791	1,959,079	5,602,395	196,214	453,200	51,040	423,392	68,067	6,794,309	135,307	151,227	1,116,122	50,721	1,453,377	10,206,765	-	877,981	11,084,746
Advances and other assets	6,989,087	613,784	7,602,871	2,556,158	443,191	842,561	571,125	568,643	151,732	5,133,410	6,989,672	248,730	112,203	25,357	7,375,962	20,112,243	3,047,378	940,191	24,099,812
Inter fund assets	-	-	-	-	322,803	1,823,652	704,997	-	-	2,851,452	3,390,922	-	67,224	32,105	3,490,251	6,341,703	-	3,617,033	9,958,736
Sub-total (A)	**8,837,375**	**724,575**	**9,561,950**	**8,158,553**	**962,208**	**3,119,413**	**1,327,162**	**992,035**	**219,800**	**14,779,171**	**10,515,901**	**399,957**	**1,295,549**	**108,183**	**12,319,590**	**36,660,711**	**3,047,378**	**5,435,205**	**45,143,294**
CURRENT LIABILITIES																			
Current liabilities and provisions	9,103,656	38,181	9,141,837	4,683,615	343,280	2,593,399	558,770	1,777,481	192,547	10,149,092	20,909,809	1,960,317	2,087,339	282,501	25,239,966	44,530,895		1,933,010	46,463,905
Inter fund liabilities	3,247,600	545,424	3,793,024	5,402,829	-	-	-	523,391	67,661	5,993,881	-	171,830	-	-	171,830	9,958,736	-	-	9,958,736
Sub-Total (B)	**12,351,256**	**583,605**	**12,934,861**	**10,086,444**	**343,280**	**2,593,399**	**558,770**	**2,300,872**	**260,208**	**16,142,973**	**20,909,809**	**2,132,147**	**2,087,339**	**282,501**	**25,411,796**	**54,489,631**	**-**	**1,933,010**	**56,422,641**
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	**(3,513,881)**	**140,970**	**(3,372,911)**	**(1,927,891)**	**618,928**	**526,014**	**768,392**	**(1,308,837)**	**(40,408)**	**(1,363,802)**	**(10,393,908)**	**(1,732,190)**	**(791,790)**	**(174,318)**	**(13,092,206)**	**(17,828,919)**	**3,047,378**	**3,502,195**	**(11,279,346)**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**249,043,357**	**23,377,481**	**272,420,838**	**78,586,332**	**16,224,381**	**25,586,621**	**18,360,498**	**23,549,292**	**432,869**	**162,739,993**	**432,562,348**	**87,882,946**	**43,698,792**	**9,280,741**	**573,424,827**	**1,008,585,657**	**3,047,378**	**46,717,644**	**1,058,350,679**

Note : Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxtation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2017

(₹ '000)

Particulars	Participating Funds			Non Participating Funds							Unit Linked Funds					Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Fund Group Variable	Annuity	Individual Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)				
SOURCES OF FUNDS																			
SHAREHOLDERS' FUNDS:																			
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,984,753	19,984,753
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,078,976	18,078,976
CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323,064	323,064
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**38,386,793**	**38,386,793**
BORRWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS:																-			
CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	3,416,491	447,170	3,863,661	10,478	67,783	19,045	20,471	-	-	117,776	-	-	-	-	-	3,981,437	-	-	3,981,437
POLICY LIABILITIES	192,160,566	17,866,018	210,026,584	53,387,759	10,782,791	21,442,060	11,472,556	12,797,692	294,554	110,177,412	3,354,847	185,814	58,072	16,597	3,615,330	323,819,326	-	-	323,819,326
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	315,976,740	70,386,435	35,399,462	8,527,033	430,289,670	430,289,670	-	-	430,289,670
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	60,390,558	14,403,503	2,235,099	745,779	77,774,939	77,774,939	-	-	77,774,939
Provision for Linked Liabilities			-							-	376,367,298	84,789,938	37,634,561	9,272,812	508,064,609	508,064,609	-		508,064,609
Funds for discontinued policies			-																
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	26,072,027	3,719,522	-	-	29,791,549	29,791,549	-	-	29,791,549
ii) Others	-	-	-	-	-	-	-	-	-	-	118,312	30,339			148,651	148,651	-		148,651
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	-	-	402,557,637	88,539,799	37,634,561	9,272,812	538,004,809	538,004,809	-	-	538,004,809
Sub-Total	**195,577,057**	**18,313,188**	**213,890,245**	**53,398,237**	**10,850,574**	**21,461,105**	**11,493,027**	**12,797,692**	**294,554**	**110,295,188**	**405,912,484**	**88,725,613**	**37,692,633**	**9,289,409**	**541,620,139**	**865,805,572**	**-**	**-**	**865,805,572**
Funds for future appropriations	6,329,172	2,338,656	8,667,828	-	-	-	-	-	-	-	-	-	-	-	-	8,667,828	-	-	8,667,828
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**201,906,229**	**20,651,844**	**222,558,073**	**53,398,237**	**10,850,574**	**21,461,105**	**11,493,027**	**12,797,692**	**294,554**	**110,295,188**	**405,912,484**	**88,725,613**	**37,692,633**	**9,289,409**	**541,620,139**	**874,473,400**	**-**	**38,386,793**	**912,860,193**
APPLICATION OF FUNDS																			
INVESTMENTS :																			
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,455,808	32,455,808
Policyholders'	203,628,451	20,931,417	224,559,868	54,885,174	10,387,821	21,011,738	11,335,565	13,266,512	325,649	111,212,459	8,956,020	1,460,768	589,349	136,927	11,143,064	346,915,391	-	-	346,915,391
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	402,557,637	88,539,799	37,634,561	9,272,812	538,004,809	538,004,809	-	-	538,004,809
LOANS	251,182	18,210	269,392	51,512	4,217	7,332	-	2,827	8,865	74,753	112,860	8,050	1,773	431	123,114	467,259	-	11,257	478,516
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	728,364	160,054	65,840	16,724	970,981	970,981	-	2,558,177	3,529,158
CURRENT ASSETS																			
Cash and bank balances	1,438,710	87,651	1,526,361	3,861,754	539,645	195,672	476,809	184,543	23,233	5,281,656	403,232	171,406	486,599	92,917	1,154,154	7,962,171	-	2,799	7,964,970
Advances and other assets	5,486,391	540,887	6,027,278	1,766,643	385,602	783,464	412,442	321,580	77,776	3,747,508	8,040,129	48,369	18,474	4,236	8,111,208	17,885,994	2,503,044	1,323,483	21,712,520
Inter fund assets	-	-	-	-	585,764	-	679,895	-	30,057	1,295,716	1,599,917	-	-	23,930	1,623,847	2,919,563	-	3,212,340	6,131,903
Sub-total (A)	**6,925,101**	**628,538**	**7,553,639**	**5,628,397**	**1,511,011**	**979,136**	**1,569,146**	**506,123**	**131,066**	**10,324,880**	**10,043,278**	**219,775**	**505,073**	**121,083**	**10,889,209**	**28,767,728**	**2,503,044**	**4,538,622**	**35,809,393**
CURRENT LIABILITIES																			
Current liabilities and provisions	8,533,342	681,912	9,215,254	2,971,344	1,052,475	470,547	1,411,684	831,724	167,583	6,905,357	17,983,702	1,044,113	1,053,499	258,568	20,339,882	36,460,493		1,740,486	38,200,979
Inter fund liabilities	1,054,880	244,409	1,299,289	3,957,905	-	66,554	-	146,046	-	4,170,505	-	618,720	43,389	-	662,109	6,131,903	-	-	6,131,903
Sub-Total (B)	**9,588,222**	**926,321**	**10,514,543**	**6,929,249**	**1,052,475**	**537,101**	**1,411,684**	**977,770**	**167,583**	**11,075,862**	**17,983,702**	**1,662,833**	**1,096,888**	**258,568**	**21,001,991**	**42,592,396**	**-**	**1,740,486**	**44,332,882**
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	**(2,663,121)**	**(297,783)**	**(2,960,904)**	**(1,300,852)**	**458,536**	**442,035**	**157,462**	**(471,647)**	**(36,517)**	**(750,982)**	**(7,940,424)**	**(1,443,058)**	**(591,815)**	**(137,485)**	**(10,112,782)**	**(13,824,668)**	**2,503,044**	**2,798,135**	**(8,523,489)**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**201,216,512**	**20,651,844**	**221,868,356**	**53,635,834**	**10,850,574**	**21,461,105**	**11,493,027**	**12,797,692**	**297,997**	**110,536,230**	**404,414,457**	**88,725,613**	**37,699,708**	**9,289,409**	**540,129,186**	**872,533,772**	**2,503,044**	**37,823,377**	**912,860,193**

Note : Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxtation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

Segmental Revenue Account For the year ended March 31, 2018

Policyholders' Account (Technical Account)

(₹'000)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Total
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder Fund (A + B + C)
Premiums earned - net																
(a) First Year Premium	13,069,370	315,082	13,384,452	5,337,132	-	1,052,919	-	-	411,326	6,801,377	26,250,479	948,256	-	-	27,198,735	47,384,564
(b) Renewal Premium	43,315,947	1,996,648	45,312,595	10,485,289	-	2,024,310	-	-	584,194	13,093,793	54,440,265	9,301,387	-	-	63,741,652	122,148,040
(c) Single Premium	488	-	488	28,320,892	5,119,714	3,490,541	6,701,848	10,655,391	83,950	54,372,336	2,441,383	69,502	8,119,966	1,107,854	11,738,705	66,111,529
Premium	56,385,805	2,311,730	58,697,535	44,143,313	5,119,714	6,567,770	6,701,848	10,655,391	1,079,470	74,267,506	83,132,127	10,319,145	8,119,966	1,107,854	102,679,092	235,644,133
(d) Reinsurance ceded	(35,352)	-	(35,352)	(1,550,363)	-	-	-	-	(164,473)	(1,714,836)	(184,280)	-	-	-	(184,280)	(1,934,468)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	**56,350,453**	**2,311,730**	**58,662,183**	**42,592,950**	**5,119,714**	**6,567,770**	**6,701,848**	**10,655,391**	**914,997**	**72,552,670**	**82,947,847**	**10,319,145**	**8,119,966**	**1,107,854**	**102,494,812**	**233,709,665**
Income from Investments																
(a) Interest, Dividends & Rent - Gross	14,909,288	1,422,260	16,331,548	5,160,054	1,014,802	1,932,479	1,144,978	1,260,353	29,422	10,542,088	14,329,290	3,014,505	2,554,506	581,975	20,480,276	47,353,912
(b) Profit on sale / redemption of investments	5,512,455	19,791	5,532,246	141,670	8,169	39,568	8,580	523,902	1,615	723,504	26,491,251	6,535,115	861,676	309,352	34,197,394	40,453,144
(c) (Loss on sale / redemption of investments)	(344,928)	(1)	(344,929)	(5,353)	(15)	(1,949)	-	(7)	-	(7,324)	(2,487,313)	(540,990)	(387,579)	(89,661)	(3,505,543)	(3,857,796)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	3,145,034	(88,361)	(367,427)	(131,252)	2,557,994	2,557,994
(e) Amortisation of premium/discount on investments	(611,599)	(41,042)	(652,641)	657	(2,350)	(48,584)	(19,033)	14,786	(583)	(55,107)	93,759	30,326	18,540	4,188	146,813	(560,935)
SUB TOTAL	**19,465,216**	**1,401,008**	**20,866,224**	**5,297,028**	**1,020,606**	**1,921,514**	**1,134,525**	**1,799,034**	**30,454**	**11,203,161**	**41,572,021**	**8,950,595**	**2,679,716**	**674,602**	**53,876,934**	**85,946,319**
Other Income - Transfer from Shareholders' Account	-	35,167	35,167	1,349,953	10,137	-	45,721	-	125,504	1,531,315	-	-	-	-	-	1,566,482
Other Income	236,154	7,449	243,603	32,519	(26)	6,258	-	6,982	3,010	48,743	409,277	8,665	(31)	-	417,911	710,257
Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	407,930	-	-	-	407,930	407,930
TOTAL (A)	**76,051,823**	**3,755,354**	**79,807,177**	**49,272,450**	**6,150,431**	**8,495,542**	**7,882,094**	**12,461,407**	**1,073,965**	**85,335,889**	**125,337,075**	**19,278,405**	**10,799,651**	**1,782,456**	**157,197,587**	**322,340,653**
Commission																
First Year Commission	3,221,587	17,570	3,239,157	594,774	-	77,847	-	12,107	34,466	719,194	4,693,570	50,378	-	-	4,743,948	8,702,299
Renewal Commission	1,069,286	26,305	1,095,591	42,845	-	37,242	-	-	22,916	103,003	279,213	71,852	-	-	351,065	1,549,659
Single Commission	8	-	8	375,296	657	-	-	92,756	6	468,715	27,718	121	785	-	28,624	497,347
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	**4,290,881**	**43,875**	**4,334,756**	**1,012,915**	**657**	**115,089**	**-**	**104,863**	**57,388**	**1,290,912**	**5,000,501**	**122,351**	**785**	**-**	**5,123,637**	**10,749,305**
Operating Expenses related to Insurance Business	11,014,387	115,982	11,130,369	9,270,525	7,686	162,544	9,968	271,936	540,942	10,263,601	10,009,117	176,198	12,105	1,649	10,199,069	31,593,039
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,192,252	-	1,192,252	1,007,864	-	-	-	-	45,195	1,053,059	(504,096)	-	14,259	-	(489,837)	1,755,474
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)	42,166	6,883	49,049	-	-	-	-	-	-	-	-	-	-	-	-	49,049
(b) Others - Provision for standard and non-standard assets	(57,566)	(18)	(57,584)	(93)	-	(19)	-	(28)	(7)	(147)	(531)	(105)	-	-	(636)	(58,367)
Service tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	2,585,867	298,211	68,929	16,242	2,969,249	2,969,249
TOTAL (B)	**16,482,120**	**166,722**	**16,648,842**	**11,291,211**	**8,343**	**277,614**	**9,968**	**376,771**	**643,518**	**12,607,425**	**17,090,858**	**596,655**	**96,078**	**17,891**	**17,801,482**	**47,057,749**
Benefits Paid (Net)	10,307,230	1,225,325	11,532,555	7,060,256	811,259	3,597,510	1,096,760	1,052,428	27,355	13,645,568	79,457,594	18,105,230	4,517,651	1,690,179	103,770,654	128,948,777
Interim Bonuses Paid	214,107	17,236	231,343	-	-	-	-	-	-	-	-	-	-	-	-	231,343
Terminal Bonuses Paid	1,765,668	168,434	1,934,102	-	-	-	-	-	-	-	-	-	-	-	-	1,934,102
Change in valuation of liability against life policies in force																
(a) Gross	46,207,758	1,344,586	47,552,344	28,604,231	5,330,829	4,125,487	6,775,366	10,831,028	229,703	55,896,644	(341,793)	63,822	1,380	1,436	(275,155)	103,173,833
(b) Amount ceded in Reinsurance	(43,808)	-	(43,808)	(3,664,731)	-	-	-	-	(94,831)	(3,759,562)	2,930	-	-	-	2,930	(3,800,440)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	32,876,317	(946,403)	5,997,524	(10,140)	37,917,298	37,917,298
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	(4,107,733)	39,557	-	-	(4,068,176)	(4,068,176)
TOTAL (C)	**58,450,955**	**2,755,581**	**61,206,536**	**31,999,756**	**6,142,088**	**7,722,997**	**7,872,126**	**11,883,456**	**162,227**	**65,782,650**	**107,887,315**	**17,262,206**	**10,516,555**	**1,681,475**	**137,347,551**	**264,336,737**
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	**1,118,748**	**833,051**	**1,951,799**	**5,981,483**	**-**	**494,931**	**-**	**201,180**	**268,220**	**6,945,814**	**358,902**	**1,419,544**	**187,018**	**83,090**	**2,048,554**	**10,946,167**
APPROPRIATIONS																
Transfer to Shareholders' Account	941,451	86,214	1,027,665	5,981,483	-	494,931	-	201,180	268,220	6,945,814	358,902	1,419,544	187,018	83,090	2,048,554	10,022,033
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	177,297	746,837	924,134	-	-	-	-	-	-	-	-	-	-	-	-	924,134
TOTAL (D)	**1,118,748**	**833,051**	**1,951,799**	**5,981,483**	**-**	**494,931**	**-**	**201,180**	**268,220**	**6,945,814**	**358,902**	**1,419,544**	**187,018**	**83,090**	**2,048,554**	**10,946,167**
The total surplus as mentioned below:																
(a) Interim Bonuses Paid	214,107	17,236	231,343	-	-	-	-	-	-	-	-	-	-	-	-	231,343
(b) Terminal Bonuses Paid	1,765,668	168,434	1,934,102	-	-	-	-	-	-	-	-	-	-	-	-	1,934,102
(c) Allocation of Bonus to policyholders	6,493,285	590,258	7,083,543	-	-	-	-	-	-	-	-	-	-	-	-	7,083,543
(d) Surplus shown in the Revenue Account	1,118,748	833,051	1,951,799	5,981,483	-	494,931	-	201,180	268,220	6,945,814	358,902	1,419,544	187,018	83,090	2,048,554	10,946,167
(e) Total Surplus:[(a)+(b)+(c)+(d)]	**9,591,808**	**1,608,979**	**11,200,787**	**5,981,483**	**-**	**494,931**	**-**	**201,180**	**268,220**	**6,945,814**	**358,902**	**1,419,544**	**187,018**	**83,090**	**2,048,554**	**20,195,155**
Significant Non-cash expenses #	46,148,550	1,351,451	47,500,001	24,939,407	5,330,829	4,125,468	6,775,366	10,831,000	134,865	52,136,935	28,429,190	(843,129)	5,998,904	(8,704)	33,576,261	133,213,197

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: 101 October 23, 2000

Segmental Revenue Account For The Year Ended March 31, 2017

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Group Variable	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
Premiums earned - net																	
(a) First Year Premium	11,934,598	525,810	-	12,460,408	3,918,963	-	786,661	-	-	406,924	5,112,548	17,880,274	1,117,076	-	-	18,997,350	36,570,306
(b) Renewal Premium	36,213,281	1,616,358	-	37,829,639	8,397,518	-	1,407,466	-	-	374,236	10,179,220	50,579,618	9,656,146	-	-	60,235,764	108,244,623
(c) Single Premium	60	9,800	-	9,860	18,085,577	5,082,132	5,198,262	6,150,306	3,461,136	4,777	37,982,190	1,245,044	1,492,572	7,431,646	1,478,617	11,647,879	49,639,929
Premium	48,147,939	2,151,968	-	50,299,907	30,402,058	5,082,132	7,392,389	6,150,306	3,461,136	785,937	53,273,958	69,704,936	12,265,794	7,431,646	1,478,617	90,880,993	194,454,858
(d) Reinsurance ceded	(24,129)	-	-	(24,129)	(1,287,326)	-	-	-	-	(207,871)	(1,495,197)	(186,888)	-	-	-	(186,888)	(1,706,214)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**48,123,810**	**2,151,968**	**-**	**50,275,778**	**29,114,732**	**5,082,132**	**7,392,389**	**6,150,306**	**3,461,136**	**578,066**	**51,778,761**	**69,518,048**	**12,265,794**	**7,431,646**	**1,478,617**	**90,694,105**	**192,748,644**
Income from Investments																	
(a) Interest, Dividends & Rent - Gross	12,287,405	1,231,443	-	13,518,848	3,433,852	663,305	1,387,380	621,577	882,021	26,139	7,014,274	14,587,751	2,775,479	2,239,947	539,830	20,143,007	40,676,129
(b) Profit on sale / redemption of investments	4,202,201	534,815	-	4,737,016	447,753	15,799	66,091	12,293	5,533	382	547,851	25,011,010	6,708,924	1,464,031	471,815	33,655,780	38,940,647
(c) (Loss on sale / redemption of investments)	(309,300)	(63,448)	-	(372,748)	(59,116)	-	(76)	-	(15)	(1)	(59,208)	(2,382,147)	(832,452)	(204,583)	(48,988)	(3,468,170)	(3,900,126)
(d) Transfer / gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	28,896,270	5,717,820	997,221	225,277	35,836,588	35,836,588
(e) Amortisation of premium/discount on investments	(317,636)	(25,924)	-	(343,560)	35,664	11,724	(4,067)	12,055	(13,806)	(605)	40,965	91,336	37,811	17,557	9,043	155,747	(146,848)
Sub Total	**15,862,670**	**1,676,886**	**-**	**17,539,556**	**3,858,153**	**690,828**	**1,449,328**	**645,925**	**873,733**	**25,915**	**7,543,882**	**66,204,220**	**14,407,582**	**4,514,173**	**1,196,977**	**86,322,952**	**111,406,390**
Other Income - Transfer from Shareholders' Account	-	69,169	-	69,169	-	28,634	-	72,788	183,299	-	284,721	-	-	-	-	-	353,890
Other Income	184,558	6,867	-	191,425	28,358	25	3,548	-	1,157	1,927	35,015	130,300	62,257	4	-	192,561	419,001
Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	616,270	-	-	-	616,270	616,270
TOTAL (A)	**64,171,038**	**3,904,890**	**-**	**68,075,928**	**33,001,243**	**5,801,619**	**8,845,265**	**6,869,019**	**4,519,325**	**605,908**	**59,642,379**	**136,468,838**	**26,735,633**	**11,945,823**	**2,675,594**	**177,825,888**	**305,544,195**
Commission																	
First Year Commission	2,886,530	31,247	-	2,917,777	453,758	-	57,263	-	-	44,590	555,611	2,935,146	60,479	-	-	2,995,625	6,469,013
Renewal Commission	939,478	20,714	-	960,192	28,684	-	25,495	-	-	19,146	73,325	264,693	78,712	-	-	343,405	1,376,922
Single Commission	1	-	-	1	11,281	1,654	-	-	27,586	12	40,533	15,695	17,825	260	-	33,780	74,314
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**3,826,009**	**51,961**	**-**	**3,877,970**	**493,723**	**1,654**	**82,758**	**-**	**27,586**	**63,748**	**669,469**	**3,215,534**	**157,016**	**260**	**-**	**3,372,810**	**7,920,249**
Operating Expenses related to Insurance Business	9,157,121	160,132	-	9,317,253	5,841,581	11,962	155,056	14,405	131,567	419,515	6,574,086	7,678,317	262,258	17,433	3,463	7,961,471	23,852,810
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,138,252	-	-	1,138,252	590,061	-	-	-	-	3,443	593,504	(226,179)	-	14,199	-	(211,980)	1,519,776
Provisions (other than taxation)																	
(a) For diminution in the value of investments (Net)	96,091	26,348	-	122,439	-	-	-	-	-	-	-	-	-	-	-	-	122,439
(b) Others - Provision for standard and non-standard assets	(458)	(4)	-	(462)	(58,343)	-	-	-	(45)	(2)	(58,390)	(744)	(101)	-	-	(845)	(59,697)
Service tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	1,873,730	226,342	48,338	12,325	2,160,735	2,160,735
TOTAL (B)	**14,217,015**	**238,437**	**-**	**14,455,452**	**6,867,022**	**13,616**	**237,814**	**14,405**	**159,108**	**486,704**	**7,778,669**	**12,540,658**	**645,515**	**80,230**	**15,788**	**13,282,191**	**35,516,312**
Benefits Paid (Net)	8,218,247	851,618	-	9,069,865	4,217,802	2,272,763	676,832	1,140,677	712,895	89,636	9,110,605	61,329,561	13,895,779	3,937,058	1,078,840	80,241,238	98,421,708
Interim Bonuses Paid	142,505	9,843	-	152,348	-	-	-	-	-	-	-	-	-	-	-	-	152,348
Terminal Bonuses Paid	1,337,866	91,959	-	1,429,825	-	-	-	-	-	-	-	-	-	-	-	-	1,429,825
Change in valuation of liability against life policies in force																	
(a) Gross	38,451,841	2,056,037	-	40,507,878	18,890,796	3,515,240	7,535,561	5,713,937	3,647,322	72,194	39,375,050	422,430	4,244	(473)	2,824	429,025	80,311,953
(b) Amount ceded in Reinsurance	14,143	-	-	14,143	(476,276)	-	-	-	-	(63,062)	(539,338)	26,134	-	-	-	26,134	(499,061)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-	-	61,847,797	9,355,099	7,755,577	1,567,941	80,526,414	80,526,414
(e) Funds for Discontinued Policies	-	-	-									(1,267,310)	1,475,550	-	-	208,240	208,240
TOTAL (C)	**48,164,602**	**3,009,457**	**-**	**51,174,059**	**22,632,322**	**5,788,003**	**8,212,393**	**6,854,614**	**4,360,217**	**98,768**	**47,946,317**	**122,358,612**	**24,730,672**	**11,692,162**	**2,649,605**	**161,431,051**	**260,551,427**
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	**1,789,421**	**656,996**	**-**	**2,446,417**	**3,501,899**	**-**	**395,058**	**-**	**-**	**20,436**	**3,917,393**	**1,569,568**	**1,359,446**	**173,431**	**10,201**	**3,112,646**	**9,476,456**
APPROPRIATIONS																	
Transfer to Shareholders' Account	766,107	67,248	-	833,355	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646	7,863,394
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	1,023,314	589,748	-	1,613,062	-	-	-	-	-	-	-	-	-	-	-	-	1,613,062
TOTAL (D)	**1,789,421**	**656,996**	**-**	**2,446,417**	**3,501,899**	**-**	**395,058**	**-**	**-**	**20,436**	**3,917,393**	**1,569,568**	**1,359,446**	**173,431**	**10,201**	**3,112,646**	**9,476,456**
The total surplus as mentioned below:																	
(a) Interim Bonuses Paid	142,505	9,843	-	152,348	-	-	-	-	-	-	-	-	-	-	-	-	152,348
(b) Terminal Bonuses Paid	1,337,866	91,959	-	1,429,825	-	-	-	-	-	-	-	-	-	-	-	-	1,429,825
(c) Allocation of Bonus to policyholders	5,414,593	503,430	-	5,918,023	-	-	-	-	-	-	-	-	-	-	-	-	5,918,023
(d) Surplus shown in the Revenue Account	1,789,421	656,996	-	2,446,417	3,501,899	-	395,058	-	-	20,436	3,917,393	1,569,568	1,359,446	173,431	10,201	3,112,646	9,476,456
(e) Total Surplus :[(a)+(b)+(c)+(d)]	**8,684,385**	**1,262,228**	**-**	**9,946,613**	**3,501,899**	**-**	**395,058**	**-**	**-**	**20,436**	**3,917,393**	**1,569,568**	**1,359,446**	**173,431**	**10,201**	**3,112,646**	**16,976,652**
Significant Non-cash expenses #	38,561,617	2,082,381	-	40,643,998	18,356,177	3,515,240	7,535,561	5,713,937	3,647,277	9,130	38,777,322	61,028,307	10,834,792	7,755,104	1,570,765	81,188,968	160,610,288

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

Unit Linked Disclosures

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2018

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned - net														
(a) Premium		2,487,610	80,644,517	83,132,127	277,950	10,041,195	10,319,145	(212,369)	8,332,335	8,119,966	(12,314)	1,120,168	1,107,854	102,679,092
(b) Reinsurance ceded		(184,280)	-	(184,280)	-	-	-	-	-	-	-	-	-	(184,280)
Income from Investments			-	-	-	-	-		-	-		-	-	
(a) Interest, Dividend & Rent - Gross		421,674	13,907,616	14,329,290	50,479	2,964,026	3,014,505	20,754	2,533,752	2,554,506	4,218	577,757	581,975	20,480,276
(b) Profit on sale/redemption of investments		95,198	26,396,053	26,491,251	20,557	6,514,558	6,535,115	9,125	852,551	861,676	2,128	307,224	309,352	34,197,394
(c) (Loss on sale/redemption of investments)		-	(2,487,313)	(2,487,313)	-	(540,990)	(540,990)	-	(387,579)	(387,579)	-	(89,661)	(89,661)	(3,505,543)
(d) Unrealised gain/(loss)		-	3,145,034	3,145,034	-	(88,361)	(88,361)	-	(367,427)	(367,427)	-	(131,252)	(131,252)	2,557,994
(e) Amortisation of premium/discount on investments		(9,653)	103,412	93,759	(602)	30,928	30,326	(205)	18,745	18,540	(25)	4,213	4,188	146,813
Other income:			-	-		-	-		-	-		-	-	
(a) Linked Income	UL1	12,463,699	(12,463,699)	-	1,470,053	(1,470,053)	-	398,740	(398,740)	-	94,072	(94,072)	-	-
(b) Miscellaneous Income		409,277	-	409,277	8,665	-	8,665	(31)	-	(31)	-	-	-	417,911
(c) Income on Unclaimed amount of Policyholders		407,930	-	407,930	-	-	-	-	-	-	-	-	-	407,930
(d) Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**16,091,455**	**109,245,620**	**125,337,075**	**1,827,102**	**17,451,303**	**19,278,405**	**216,014**	**10,583,637**	**10,799,651**	**88,079**	**1,694,377**	**1,782,456**	**157,197,587**
Commission		5,000,501	-	5,000,501	122,351	-	122,351	785	-	785	-	-	-	5,123,637
Operating Expenses related to Insurance Business		10,009,117	-	10,009,117	176,198	-	176,198	12,105	-	12,105	1,649	-	1,649	10,199,069
Provision for Taxation		(504,096)	-	(504,096)	-	-	-	14,259	-	14,259	-	-	-	(489,837)
Provisions (other than taxation)						-	-		-	-		-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets		(531)	-	(531)	(105)	-	(105)	-	-	-	-	-	-	(636)
Service tax on linked charges		-	2,585,867	2,585,867	-	298,211	298,211	-	68,929	68,929	-	16,242	16,242	2,969,249
TOTAL (B)		**14,504,991**	**2,585,867**	**17,090,858**	**298,444**	**298,211**	**596,655**	**27,149**	**68,929**	**96,078**	**1,649**	**16,242**	**17,891**	**17,801,482**
Benefits Paid (Net)	UL2	1,566,425	77,891,169	79,457,594	45,292	18,059,938	18,105,230	467	4,517,184	4,517,651	1,904	1,688,275	1,690,179	103,770,654
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability														
(a) Gross		(341,792)	-	(341,792)	63,822	-	63,822	1,380	-	1,380	1,436	-	1,436	(275,154)
(b) Amount ceded in Reinsurance		2,930	-	2,930	-	-	-	-	-	-	-	-	-	2,930
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve		-	32,876,317	32,876,317	-	(946,403)	(946,403)	-	5,997,524	5,997,524	-	(10,140)	(10,140)	37,917,298
(e) Funds for Discontinued Policies		-	(4,107,733)	(4,107,733)	-	39,557	39,557	-	-	-	-	-	-	(4,068,176)
TOTAL (C)		**1,227,563**	**106,659,753**	**107,887,316**	**109,114**	**17,153,092**	**17,262,206**	**1,847**	**10,514,708**	**10,516,555**	**3,340**	**1,678,135**	**1,681,475**	**137,347,552**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**358,901**	**-**	**358,901**	**1,419,544**	**-**	**1,419,544**	**187,018**	**-**	**187,018**	**83,090**	**-**	**83,090**	**2,048,553**
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c		358,901	-	358,901	1,419,544	-	1,419,544	187,018	-	187,018	83,090	-	83,090	2,048,553
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		**358,901**	**-**	**358,901**	**1,419,544**	**-**	**1,419,544**	**187,018**	**-**	**187,018**	**83,090**	**-**	**83,090**	**2,048,553**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2018

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

(₹ '000)

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	5,621,815	1,165,872	393,462	93,770	7,274,919
Policy Administration charge	3,075,787	271,580	4,394	243	3,352,004
Annual Charges	-	-	119	-	119
Surrender charge	58,541	19,266	-	1	77,808
Switching charge	-	-	-	-	-
Mortality charge	3,533,563	5,325	-	-	3,538,888
Rider Premium charge	-	-	-	-	-
Discontinuance Charges	161,677	6,525	-	-	168,202
Reinstatement fees	7,906	1,405	-	-	9,311
Miscellaneous charge	4,410	80	765	58	5,313
TOTAL (UL-1)	**12,463,699**	**1,470,053**	**398,740**	**94,072**	**14,426,564**

* (net of service tax, if any)

Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2018

BENEFITS PAID [NET]

(₹ '000)

Sl. No.	Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
1	Insurance Claims													
(a)	Claims by Death	1,038,873	608,556	1,647,429	26,210	340,127	366,337	348	-	348	1,869	-	1,869	2,015,983
(b)	Claims by Maturity	6,197	11,095,734	11,101,931	(1)	-	(1)	-	-	-	-	-	-	11,101,930
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	
	i) Vesting of Pension policy	-	-	-	750	2,483,083	2,483,833	-	-	-	32	-	32	2,483,865
	ii) Surrenders / Lapsation	(29,315)	50,366,324	50,337,009	18,333	13,479,886	13,498,219	120	1,039,433	1,039,553	2	845,648	845,650	65,720,431
	iii) Health / Critical illness	21,223	-	21,223	-	-	-	-	-	-	-	-	-	21,223
	(iv) Discontinue Termination	-	12,581,862	12,581,862	-	1,756,842	1,756,842	-	-	-	-	-	-	14,338,704
	(v) Withdrawal	-	3,238,692	3,238,692	-	-	-	-	3,477,751	3,477,751	1	842,627	842,628	7,559,071
	(vi) Waiver of Premium	173,206	-	173,206	-	-	-	-	-	-	-	-	-	173,206
	(vii) Interest on Unclaimed Amount of Policyholders	459,443	-	459,443	-	-	-	-	-	-	-	-	-	459,443
	Sub Total (A)	**1,669,627**	**77,891,168**	**79,560,795**	**45,292**	**18,059,938**	**18,105,230**	**468**	**4,517,184**	**4,517,652**	**1,904**	**1,688,275**	**1,690,179**	**103,873,856**
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(57,363)	-	(57,363)	-	-	-	-	-	-	-	-	-	(57,363)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits													
	(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Critical Illness / Health	(45,838)	-	(45,838)	-	-	-	-	-	-	-	-	-	(45,838)
	(iii) Permanent & Partial Disability	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**(103,201)**	**-**	**(103,201)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(103,201)**
	TOTAL (A) - (B)	**1,566,426**	**77,891,168**	**79,457,594**	**45,292**	**18,059,938**	**18,105,230**	**468**	**4,517,184**	**4,517,652**	**1,904**	**1,688,275**	**1,690,179**	**103,770,655**
	Benefits paid to claimants:													
	In India	1,566,426	77,891,168	79,457,594	45,292	18,059,938	18,105,230	468	4,517,184	4,517,652	1,904	1,688,275	1,690,179	103,770,655
	Outside India													
	TOTAL (UL2)	**1,566,426**	**77,891,168**	**79,457,594**	**45,292**	**18,059,938**	**18,105,230**	**468**	**4,517,184**	**4,517,652**	**1,904**	**1,688,275**	**1,690,179**	**103,770,655**

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2017

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned - net														
(a) Premium		2,103,305	67,601,631	69,704,936	276,596	11,989,198	12,265,794	(153,267)	7,584,913	7,431,646	(73,486)	1,552,103	1,478,617	90,880,993
(b) Reinsurance ceded		(186,888)	-	(186,888)	-	-	-	-	-	-	-	-	-	(186,888)
Income from Investments			-	-	-	-	-	-	-	-	-	-	-	
(a) Interest, Dividend & Rent - Gross		506,851	14,080,900	14,587,751	73,024	2,702,455	2,775,479	29,165	2,210,782	2,239,947	6,443	533,387	539,830	20,143,007
(b) Profit on sale/redemption of investments		129,170	24,881,840	25,011,010	15,381	6,693,543	6,708,924	6,032	1,457,999	1,464,031	1,205	470,610	471,815	33,655,780
(c) (Loss on sale/redemption of investments)		(4,561)	(2,377,586)	(2,382,147)	(334)	(832,118)	(832,452)	(122)	(204,461)	(204,583)	(15)	(48,973)	(48,988)	(3,468,170)
(d) Unrealised gain/(loss)		(2)	28,896,272	28,896,270	1	5,717,819	5,717,820	-	997,221	997,221	-	225,277	225,277	35,836,588
(e) Amortisation of premium/discount on investments		(7,071)	98,407	91,336	(509)	38,320	37,811	(184)	17,741	17,557	(21)	9,064	9,043	155,747
Other income:			-	-		-	-		-	-		-	-	
(a) Linked Income	UL1	10,904,970	(10,904,970)	-	1,335,348	(1,335,348)	-	323,631	(323,631)	-	83,007	(83,007)	-	-
(b) Miscellaneous Income		130,300	-	130,300	62,257	-	62,257	4	-	4	-	-	-	192,561
(c) Income on Unclaimed amount of Policyholders		616,270	-	616,270	-	-	-	-	-	-	-	-	-	616,270
(d) Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**14,192,344**	**122,276,494**	**136,468,838**	**1,761,764**	**24,973,869**	**26,735,633**	**205,259**	**11,740,564**	**11,945,823**	**17,133**	**2,658,461**	**2,675,594**	**177,825,888**
Commission		3,215,534	-	3,215,534	157,016	-	157,016	260	-	260	-	-	-	3,372,810
Operating Expenses related to Insurance Business		7,678,317	-	7,678,317	262,258	-	262,258	17,433	-	17,433	3,463	-	3,463	7,961,471
Provision for Taxation		(226,179)	-	(226,179)	-	-	-	14,199	-	14,199	-	-	-	(211,980)
Provisions (other than taxation)						-	-		-	-		-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets		(744)	-	(744)	(101)	-	(101)	-	-	-	-	-	-	(845)
Service tax on linked charges		-	1,873,730	1,873,730	-	226,342	226,342	-	48,338	48,338	-	12,325	12,325	2,160,735
TOTAL (B)		**10,666,928**	**1,873,730**	**12,540,658**	**419,173**	**226,342**	**645,515**	**31,892**	**48,338**	**80,230**	**3,463**	**12,325**	**15,788**	**13,282,191**
Benefits Paid (Net)	UL2	1,507,284	59,822,277	61,329,561	(21,099)	13,916,878	13,895,779	409	3,936,649	3,937,058	645	1,078,195	1,078,840	80,241,238
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability														
(a) Gross		422,430	-	422,430	4,244	-	4,244	(473)	-	(473)	2,824	-	2,824	429,025
(b) Amount ceded in Reinsurance		26,134	-	26,134	-	-	-	-	-	-	-	-	-	26,134
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve		-	61,847,797	61,847,797	-	9,355,099	9,355,099	-	7,755,577	7,755,577	-	1,567,941	1,567,941	80,526,414
(e) Funds for Discontinued Policies		-	(1,267,310)	(1,267,310)	-	1,475,550	1,475,550	-	-	-	-	-	-	208,240
TOTAL (C)		**1,955,848**	**120,402,764**	**122,358,612**	**(16,855)**	**24,747,527**	**24,730,672**	**(64)**	**11,692,226**	**11,692,162**	**3,469**	**2,646,136**	**2,649,605**	**161,431,051**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**1,569,568**	**-**	**1,569,568**	**1,359,446**	**-**	**1,359,446**	**173,431**	**-**	**173,431**	**10,201**	**-**	**10,201**	**3,112,646**
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c		1,569,568	-	1,569,568	1,359,446	-	1,359,446	173,431	-	173,431	10,201	-	10,201	3,112,646
(b) Funds for future Appropriation - Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		**1,569,568**	**-**	**1,569,568**	**1,359,446**	**-**	**1,359,446**	**173,431**	**-**	**173,431**	**10,201**	**-**	**10,201**	**3,112,646**

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2017

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

(₹'000)

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	4,837,520	1,003,557	320,156	82,460	6,243,693
Policy Administration charge	2,708,035	287,958	3,347	501	2,999,841
Annual Charges	-	-	128	-	128
Surrender charge	60,545	22,154	-	46	82,745
Switching charge	-	-	-	-	-
Mortality charge	3,113,977	9,192	-	-	3,123,169
Rider Premium charge	-	-	-	-	-
Discontinuance Charges	170,796	10,716	-	-	181,512
Reinstatement fees	11,876	1,688	-	-	13,564
Miscellaneous charge	2,221	83	-	-	2,304
TOTAL (UL-1)	**10,904,970**	**1,335,348**	**323,631**	**83,007**	**12,646,956**

* (net of service tax, if any)

Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2017

BENEFITS PAID [NET]

(₹'000)

Sr. No.	Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
1	Insurance Claims													
(a)	Claims by Death	839,153	460,328	1,299,481	18,679	231,449	250,128	409	-	409	645	-	645	1,550,663
(b)	Claims by Maturity	412	7,050,040	7,050,452	-	-	-	-	-	-	-	-	-	7,050,452
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	
	i) Vesting of Pension policy	-	-	-	(2,343)	1,990,935	1,988,592	-	-	-	-	-	-	1,988,592
	ii) Surrenders / Lapsation	(5,206)	36,680,384	36,675,178	(37,435)	11,693,433	11,655,998	-	573,901	573,901	-	355,474	355,474	49,260,551
	iii) Health / Critical illness	28,150	-	28,150	-	-	-	-	-	-	-	-	-	28,150
	(iv) Discontinue Termination	-	12,294,110	12,294,110	-	1,061	1,061	-	-	-	-	-	-	12,295,171
	(v) Withdrawal	-	3,337,415	3,337,415	-	-	-	-	3,362,748	3,362,748	-	722,721	722,721	7,422,884
	(vi) Waiver of Premium	178,062	-	178,062	-	-	-	-	-	-	-	-	-	178,062
	(vii) Interest on Unclaimed Amount of Policyholders	546,224	-	546,224	-	-	-	-	-	-	-	-	-	546,224
	Sub Total (A)	**1,586,795**	**59,822,277**	**61,409,072**	**(21,099)**	**13,916,878**	**13,895,779**	**409**	**3,936,649**	**3,937,058**	**645**	**1,078,195**	**1,078,840**	**80,320,749**
2	Amount Ceded in reinsurance													
(a)	Claims by Death	(74,736)	-	(74,736)	-	-	-	-	-	-	-	-	-	(74,736)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits													
	(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Critical Illness / Health	(4,775)	-	(4,775)	-	-	-	-	-	-	-	-	-	(4,775)
	(iii) Permanent & Partial Disability	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**(79,511)**	**-**	**(79,511)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(79,511)**
	TOTAL (A) - (B)	**1,507,284**	**59,822,277**	**61,329,561**	**(21,099)**	**13,916,878**	**13,895,779**	**409**	**3,936,649**	**3,937,058**	**645**	**1,078,195**	**1,078,840**	**80,241,238**
	Benefits paid to claimants:													
	In India	1,507,284	59,822,277	61,329,561	(21,099)	13,916,878	13,895,779	409	3,936,649	3,937,058	645	1,078,195	1,078,840	80,241,238
	Outside India													
	TOTAL (UL2)	**1,507,284**	**59,822,277**	**61,329,561**	**(21,099)**	**13,916,878**	**13,895,779**	**409**	**3,936,649**	**3,937,058**	**645**	**1,078,195**	**1,078,840**	**80,241,238**

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	51,436,339	42,060,957	(770,562)	(54,521)	2,648,018	3,214,711	31,634,157	27,923,311	88,468	132,045	41,813	75,891
Revenue Account		8,267,913	6,094,141	4,987,090	4,691,805	2,857,991	2,524,648	10,820,229	7,736,684	217,739	206,916	71,511	59,130
Total		**59,704,252**	**48,155,098**	**4,216,528**	**4,637,284**	**5,506,009**	**5,739,359**	**42,454,386**	**35,659,995**	**306,207**	**338,961**	**113,324**	**135,021**
Application of Funds													
Investments	F-2	58,071,984	46,624,206	4,154,800	4,565,316	5,401,369	5,598,202	41,926,774	35,290,550	299,278	329,288	113,690	134,526
Current Assets	F-3	1,721,147	1,743,628	75,111	135,251	105,788	185,844	619,913	536,337	8,266	9,703	726	510
Less: Current Liabilities and Provisions	F-4	88,879	212,736	13,383	63,283	1,148	44,687	92,301	166,892	1,337	30	1,092	15
Net current assets		1,632,268	1,530,892	61,728	71,968	104,640	141,157	527,612	369,445	6,929	9,673	(366)	495
Total		**59,704,252**	**48,155,098**	**4,216,528**	**4,637,284**	**5,506,009**	**5,739,359**	**42,454,386**	**35,659,995**	**306,207**	**338,961**	**113,324**	**135,021**
(a) Net Asset Value (₹ thousands)		**59,704,252**	**48,155,098**	**4,216,528**	**4,637,284**	**5,506,009**	**5,739,359**	**42,454,386**	**35,659,995**	**306,207**	**338,961**	**113,324**	**135,021**
(b) No of Units (in thousands)		**3,085,173**	**2,688,931**	**39,718**	**46,963**	**257,494**	**287,093**	**2,049,237**	**1,917,737**	**15,789**	**18,115**	**6,494**	**8,499**
Net Asset Value Per Unit (a)/(b) ₹		**19.3520**	**17.9086**	**106.1604**	**98.7444**	**21.3830**	**19.9913**	**20.7172**	**18.5948**	**19.3938**	**18.7117**	**17.4517**	**15.8862**

(₹ '000)

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(105,608)	(15,705)	602,966	713,133	(1,910,017)	605,368	2,883,274	3,557,408	(6,129,474)	4,059,413	12,203,580	16,018,392
Revenue Account		1,083,743	1,022,937	486,479	425,535	8,193,860	7,424,277	4,102,161	3,474,636	31,981,140	28,565,472	20,258,181	17,121,077
Total		**978,135**	**1,007,232**	**1,089,445**	**1,138,668**	**6,283,843**	**8,029,645**	**6,985,435**	**7,032,044**	**25,851,666**	**32,624,885**	**32,461,761**	**33,139,469**
Application of Funds													
Investments	F-2	964,446	1,019,704	1,067,961	1,115,583	6,281,058	8,082,647	6,924,484	6,994,568	26,077,444	32,855,703	32,532,942	33,079,537
Current Assets	F-3	20,111	16,746	21,661	23,134	46,728	44,921	62,479	52,727	206,985	657,725	244,512	671,572
Less: Current Liabilities and Provisions	F-4	6,422	29,218	177	49	43,943	97,923	1,528	15,251	432,763	888,543	315,693	611,640
Net current assets		13,689	(12,472)	21,484	23,085	2,785	(53,002)	60,951	37,476	(225,778)	(230,818)	(71,181)	59,932
Total		**978,135**	**1,007,232**	**1,089,445**	**1,138,668**	**6,283,843**	**8,029,645**	**6,985,435**	**7,032,044**	**25,851,666**	**32,624,885**	**32,461,761**	**33,139,469**
(a) Net Asset Value (₹ thousands)		**978,135**	**1,007,232**	**1,089,445**	**1,138,668**	**6,283,843**	**8,029,645**	**6,985,435**	**7,032,044**	**25,851,666**	**32,624,885**	**32,461,761**	**33,139,469**
(b) No of Units (in thousands)		**12,475**	**13,789**	**47,182**	**52,618**	**43,650**	**61,727**	**323,812**	**358,897**	**155,633**	**219,026**	**1,723,480**	**1,949,427**
Net Asset Value Per Unit (a)/(b) ₹		**78.4069**	**73.0435**	**23.0904**	**21.6404**	**143.9597**	**130.0835**	**21.5725**	**19.5935**	**166.1071**	**148.9546**	**18.8350**	**16.9996**

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	13,796,282	19,401,681	55,055,690	73,082,480	22,006,838	18,322,454	103,608	203,445	137,587	292,013	339,641	430,112
Revenue Account		8,286,326	6,788,658	18,485,205	14,717,724	1,784,543	1,608,812	486,717	438,356	415,608	386,338	163,325	145,163
Total		**22,082,608**	**26,190,339**	**73,540,895**	**87,800,204**	**23,791,381**	**19,931,266**	**590,325**	**641,801**	**553,195**	**678,351**	**502,966**	**575,275**
Application of Funds													
Investments	F-2	22,581,675	26,083,867	71,956,269	85,653,260	23,048,829	18,810,656	589,914	636,672	552,912	677,979	509,171	574,890
Current Assets	F-3	428,844	515,725	1,732,472	2,152,077	979,124	1,121,590	556	5,233	344	390	109	408
Less: Current Liabilities and Provisions	F-4	927,911	409,253	147,846	5,133	236,572	980	145	104	61	18	6,314	23
Net current assets		(499,067)	106,472	1,584,626	2,146,944	742,552	1,120,610	411	5,129	283	372	(6,205)	385
Total		**22,082,608**	**26,190,339**	**73,540,895**	**87,800,204**	**23,791,381**	**19,931,266**	**590,325**	**641,801**	**553,195**	**678,351**	**502,966**	**575,275**
(a) Net Asset Value (₹ thousands)		**22,082,608**	**26,190,339**	**73,540,895**	**87,800,204**	**23,791,381**	**19,931,266**	**590,325**	**641,801**	**553,195**	**678,351**	**502,966**	**575,275**
(b) No of Units (in thousands)		**1,316,456**	**1,651,980**	**4,905,278**	**6,193,141**	**1,249,737**	**1,091,580**	**23,895**	**28,018**	**9,895**	**12,777**	**24,153**	**28,932**
Net Asset Value Per Unit (a)/(b) ₹		**16.7743**	**15.8539**	**14.9922**	**14.1770**	**19.0371**	**18.2591**	**24.7055**	**22.9067**	**55.9040**	**53.0908**	**20.8240**	**19.8838**

(₹ '000)

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	100,268	935,228	(30,069)	127,483	58,318	77,675	79,824,432	50,114,656	171,788	530,083	1,109,526	1,371,476
Revenue Account		4,347,962	4,012,987	680,943	602,477	83,436	77,780	29,031,780	23,421,628	1,016,570	970,265	842,135	774,609
Total		**4,448,230**	**4,948,215**	**650,874**	**729,960**	**141,754**	**155,455**	**108,856,212**	**73,536,284**	**1,188,358**	**1,500,348**	**1,951,661**	**2,146,085**
Application of Funds													
Investments	F-2	4,410,144	4,889,965	643,986	728,850	142,359	150,328	106,469,034	72,502,520	1,160,120	1,447,522	1,889,870	2,060,482
Current Assets	F-3	48,216	81,928	7,047	1,963	2,018	5,354	4,873,537	1,857,667	32,443	79,799	63,587	113,972
Less: Current Liabilities and Provisions	F-4	10,130	23,678	159	853	2,623	227	2,486,359	823,903	4,205	26,973	1,796	28,369
Net current assets		38,086	58,250	6,888	1,110	(605)	5,127	2,387,178	1,033,764	28,238	52,826	61,791	85,603
Total		**4,448,230**	**4,948,215**	**650,874**	**729,960**	**141,754**	**155,455**	**108,856,212**	**73,536,284**	**1,188,358**	**1,500,348**	**1,951,661**	**2,146,085**
(a) Net Asset Value (₹ thousands)		**4,448,230**	**4,948,215**	**650,874**	**729,960**	**141,754**	**155,455**	**108,856,212**	**73,536,284**	**1,188,358**	**1,500,348**	**1,951,661**	**2,146,085**
(b) No of Units (in thousands)		**162,709**	**193,779**	**14,049**	**17,480**	**8,034**	**9,167**	**3,787,653**	**2,864,127**	**21,009**	**27,833**	**87,182**	**100,242**
Net Asset Value Per Unit (a)/(b) ₹		**27.3385**	**25.5353**	**46.3304**	**41.7607**	**17.6446**	**16.9584**	**28.7398**	**25.6749**	**56.5639**	**53.9059**	**22.3860**	**21.4090**

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	155,500	204,906	348,364	399,590	1,322,532	1,500,565	287,739	781,690	566,377	154,894	526,316	184,457
Revenue Account		198,156	182,101	140,641	122,203	274,966	226,779	2,117,141	1,872,853	31,732	19,723	23,456	17,365
Total		**353,656**	**387,007**	**489,005**	**521,793**	**1,597,498**	**1,727,344**	**2,404,880**	**2,654,543**	**598,109**	**174,617**	**549,772**	**201,822**
Application of Funds													
Investments	F-2	340,687	373,081	471,502	501,688	1,529,646	1,637,387	2,380,660	2,664,474	567,913	161,612	519,556	190,233
Current Assets	F-3	13,871	15,442	20,103	20,127	69,347	90,031	24,655	21,334	30,296	13,012	30,308	11,597
Less: Current Liabilities and Provisions	F-4	902	1,516	2,600	22	1,495	74	435	31,265	100	7	92	8
Net current assets		12,969	13,926	17,503	20,105	67,852	89,957	24,220	(9,931)	30,196	13,005	30,216	11,589
Total		**353,656**	**387,007**	**489,005**	**521,793**	**1,597,498**	**1,727,344**	**2,404,880**	**2,654,543**	**598,109**	**174,617**	**549,772**	**201,822**
(a) Net Asset Value (₹ thousands)		**353,656**	**387,007**	**489,005**	**521,793**	**1,597,498**	**1,727,344**	**2,404,880**	**2,654,543**	**598,109**	**174,617**	**549,772**	**201,822**
(b) No of Units (in thousands)		**6,401**	**7,389**	**24,057**	**26,958**	**93,543**	**105,936**	**105,901**	**128,096**	**37,645**	**12,534**	**41,164**	**16,568**
Net Asset Value Per Unit (a)/(b) ₹		**55.2517**	**52.3731**	**20.3273**	**19.3560**	**17.0776**	**16.3056**	**22.7088**	**20.7230**	**15.8880**	**13.9313**	**13.3557**	**12.1812**

(₹ '000)

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	251,061	115,056	174,002	48,612	289,789	131,890	348,855	113,201	269,567,398	266,814,050
Revenue Account		8,526	4,989	4,226	1,574	14,540	5,954	(7,148)	(2,009)	161,758,823	135,743,587
Total		**259,587**	**120,045**	**178,228**	**50,186**	**304,329**	**137,844**	**341,707**	**111,192**	**431,326,221**	**402,557,637**
Application of Funds											
Investments	F-2	248,293	98,876	166,621	46,267.00	292,913	119,202	314,955	93,104	424,603,259	395,792,745
Current Assets	F-3	11,344	21,174	13,410	3,921.00	11,487	18,649	26,830	18,094	11,553,375	10,247,585
Less: Current Liabilities and Provisions	F-4	50	5	1,803	2.00	71	7	78	6	4,830,413	3,482,693
Net current assets		11,294	21,169	11,607	3,919.00	11,416	18,642	26,752	18,088	6,722,962	6,764,892
Total		**259,587**	**120,045**	**178,228**	**50,186**	**304,329**	**137,844**	**341,707**	**111,192**	**431,326,221**	**402,557,637**
(a) Net Asset Value (₹ thousands)		**259,587**	**120,045**	**178,228**	**50,186**	**304,329**	**137,844**	**341,707**	**111,192**	**431,326,221**	**402,557,637**
(b) No of Units (in thousands)		**19,153**	**9,276**	**13,599**	**3,995**	**24,137**	**12,311**	**32,219**	**10,864**		
Net Asset Value Per Unit (a)/(b) ₹		**13.5533**	**12.9420**	**13.1061**	**12.5621**	**12.6086**	**11.1967**	**10.6058**	**10.2345**		

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(1,800,031)	(1,228,381)	945,395	1,457,295	(281,683)	(76,841)	211,763	299,616	(2,054,766)	(1,037,920)	933,660	1,545,826
Revenue Account		4,810,802	4,529,465	2,479,718	2,196,338	852,803	802,843	526,020	476,225	4,944,062	4,586,829	3,308,232	2,881,182
Total		**3,010,771**	**3,301,084**	**3,425,113**	**3,653,633**	**571,120**	**726,002**	**737,783**	**775,841**	**2,889,296**	**3,548,909**	**4,241,892**	**4,427,008**
Application of Funds													
Investments	F-2	2,980,890	3,250,313	3,375,716	3,578,506	574,856	712,844	723,458	763,765	2,902,570	3,551,017	4,216,303	4,408,969
Current Assets	F-3	42,074	86,985	50,753	101,762	14,144	23,555	15,433	13,828	21,922	20,707	34,544	27,227
Less: Current Liabilities and Provisions	F-4	12,193	36,214	1,356	26,635	17,880	10,397	1,108	1,752	35,196	22,815	8,955	9,188
Net current assets		29,881	50,771	49,397	75,127	(3,736)	13,158	14,325	12,076	(13,274)	(2,108)	25,589	18,039
Total		**3,010,771**	**3,301,084**	**3,425,113**	**3,653,633**	**571,120**	**726,002**	**737,783**	**775,841**	**2,889,296**	**3,548,909**	**4,241,892**	**4,427,008**
(a) Net Asset Value (₹ thousands)		**3,010,771**	**3,301,084**	**3,425,113**	**3,653,633**	**571,120**	**726,002**	**737,783**	**775,841**	**2,889,296**	**3,548,909**	**4,241,892**	**4,427,008**
(b) No of Units (in thousands)		**28,545**	**34,042**	**114,844**	**132,634**	**7,992**	**10,911**	**29,162**	**32,762**	**20,969**	**28,443**	**132,802**	**152,432**
Net Asset Value Per Unit (a)/(b) ₹		**105.4743**	**96.9704**	**29.8239**	**27.5468**	**71.4599**	**66.5412**	**25.2992**	**23.6811**	**137.7921**	**124.7735**	**31.9415**	**29.0425**

(₹ '000)

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(7,020,219)	(2,270,825)	3,058,134	6,185,577	31,452	86,799	167,764	241,233	370,149	582,732	(365,853)	(169,606)
Revenue Account		19,970,603	18,197,748	15,879,068	13,812,519	208,365	194,478	205,984	188,183	609,352	557,288	1,108,437	1,067,310
Total		**12,950,384**	**15,926,923**	**18,937,202**	**19,998,096**	**239,817**	**281,277**	**373,748**	**429,416**	**979,501**	**1,140,020**	**742,584**	**897,704**
Application of Funds													
Investments	F-2	13,168,462	15,938,081	18,963,690	19,983,803	243,147	285,985	373,653	434,225	953,719	1,095,047	730,411	865,107
Current Assets	F-3	105,304	328,378	152,005	384,844	122	104	157	103	35,807	45,092	20,562	47,988
Less: Current Liabilities and Provisions	F-4	323,382	339,536	178,493	370,551	3,452	4,812	62	4,912	10,025	119	8,389	15,391
Net current assets		(218,078)	(11,158)	(26,488)	14,293	(3,330)	(4,708)	95	(4,809)	25,782	44,973	12,173	32,597
Total		**12,950,384**	**15,926,923**	**18,937,202**	**19,998,096**	**239,817**	**281,277**	**373,748**	**429,416**	**979,501**	**1,140,020**	**742,584**	**897,704**
(a) Net Asset Value (₹ thousands)		**12,950,384**	**15,926,923**	**18,937,202**	**19,998,096**	**239,817**	**281,277**	**373,748**	**429,416**	**979,501**	**1,140,020**	**742,584**	**897,704**
(b) No of Units (in thousands)		**81,185**	**111,291**	**529,137**	**619,283**	**4,257**	**5,256**	**18,945**	**22,793**	**57,967**	**70,848**	**13,326**	**16,929**
Net Asset Value Per Unit (a)/(b) ₹		**159.5176**	**143.1101**	**35.7889**	**32.2924**	**56.3372**	**53.5134**	**19.7281**	**18.8396**	**16.8975**	**16.0911**	**55.7234**	**53.0285**

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	331,481	529,553	(56,391)	17,980	77,372	212,212	24,026,626	21,964,545	3,142,367	3,358,230	1,122,890	720,601
Revenue Account		1,019,530	959,007	229,179	218,546	227,169	211,424	4,403,151	3,138,141	647,049	391,629	125,782	76,914
Total		**1,351,011**	**1,488,560**	**172,788**	**236,526**	**304,541**	**423,636**	**28,429,777**	**25,102,686**	**3,789,416**	**3,749,859**	**1,248,672**	**797,515**
Application of Funds													
Investments	F-2	1,309,770	1,423,850	168,726	229,758	295,817	401,437	27,920,338	24,594,195	3,851,436	3,644,461	1,212,449	764,858
Current Assets	F-3	43,763	84,325	5,812	7,480	9,656	22,218	570,501	509,876	89,487	105,478	36,517	32,703
Less: Current Liabilities and Provisions	F-4	2,522	19,615	1,750	712	932	19	61,062	1,385	151,507	80	294	46
Net current assets		41,241	64,710	4,062	6,768	8,724	22,199	509,439	508,491	(62,020)	105,398	36,223	32,657
Total		**1,351,011**	**1,488,560**	**172,788**	**236,526**	**304,541**	**423,636**	**28,429,777**	**25,102,686**	**3,789,416**	**3,749,859**	**1,248,672**	**797,515**
(a) Net Asset Value (₹ thousands)		**1,351,011**	**1,488,560**	**172,788**	**236,526**	**304,541**	**423,636**	**28,429,777**	**25,102,686**	**3,789,416**	**3,749,859**	**1,248,672**	**797,515**
(b) No of Units (in thousands)		**61,025**	**70,272**	**3,135**	**4,523**	**15,647**	**22,871**	**1,826,108**	**1,709,327**	**276,115**	**288,916**	**101,285**	**69,846**
Net Asset Value Per Unit (a)/(b) ₹		**22.1385**	**21.1829**	**55.1092**	**52.2908**	**19.4631**	**18.5231**	**15.5685**	**14.6857**	**13.7241**	**12.9790**	**12.3283**	**11.4182**

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	3,143,930	1,584,156	-	-	25,984,040	34,002,782
Revenue Account		93,608	50,948	-	-	61,648,914	54,537,017
Total		**3,237,538**	**1,635,104**	**-**	**-**	**87,632,954**	**88,539,799**
Application of Funds							
Investments	F-2	3,069,592	1,523,655	-	-	87,035,003	87,449,876
Current Assets	F-3	168,705	111,544	-	-	1,417,268	1,954,197
Less: Current Liabilities and Provisions	F-4	759	95	-	-	819,317	864,274
Net current assets		167,946	111,449	-	-	597,951	1,089,923
Total		**3,237,538**	**1,635,104**	**-**	**-**	**87,632,954**	**88,539,799**
(a) Net Asset Value (₹ thousands)		**3,237,538**	**1,635,104**	**-**	**-**	**87,632,954**	**88,539,799**
(b) No of Units (in thousands)		**281,819**	**147,884**	**-**	**-**		
Net Asset Value Per Unit (a)/(b) ₹		**11.4880**	**11.0567**	**10.0000**	**10.0000**		

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP LIFE

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	1,209,109	885,972	1,023,477	647,172	-	(50,893)	5,032,977	4,428,281	5,638,345	3,712,453	2,383,905	2,068,860
Revenue Account		1,029,650	898,660	206,555	150,527	-	50,893	5,055,327	4,496,563	1,679,682	1,363,618	1,613,286	1,355,707
Total		**2,238,759**	**1,784,632**	**1,230,032**	**797,699**	**-**	**-**	**10,088,304**	**8,924,844**	**7,318,027**	**5,076,071**	**3,997,191**	**3,424,567**
Application of Funds													
Investments	F-2	2,201,399	1,836,604	1,186,073	842,650	-	-	10,080,160	8,449,105	7,107,331	4,912,799	3,920,250	3,354,080
Current Assets	F-3	37,594	75,194	44,149	32,167	-	-	195,077	476,004	211,867	251,676	84,565	105,954
Less: Current Liabilities and Provisions	F-4	234	127,166	190	77,118	-	-	186,933	265	1,171	88,404	7,624	35,467
Net current assets		37,360	(51,972)	43,959	(44,951)	-	-	8,144	475,739	210,696	163,272	76,941	70,487
Total		**2,238,759**	**1,784,632**	**1,230,032**	**797,699**	**-**	**-**	**10,088,304**	**8,924,844**	**7,318,027**	**5,076,071**	**3,997,191**	**3,424,567**
(a) Net Asset Value (₹ thousands)		**2,238,759**	**1,784,632**	**1,230,032**	**797,699**	**-**	**-**	**10,088,304**	**8,924,844**	**7,318,027**	**5,076,071**	**3,997,191**	**3,424,567**
(b) No of Units (in thousands)		**20,908**	**17,889**	**57,087**	**39,573**	**-**	**-**	**130,098**	**122,458**	**321,221**	**235,891**	**30,049**	**27,626**
Net Asset Value Per Unit (a)/(b) ₹		**107.0778**	**99.7631**	**21.5468**	**20.1579**	**-**	**-**	**77.5438**	**72.8811**	**22.7819**	**21.5187**	**133.0236**	**123.9620**

(₹ '000)

Particulars	Schedule	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life ^		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	1,060,824	1,008,738	(207)	(56)	(55,474)	(40,437)	467,722	595,929	18,950	35,246	(130,127)	(105,592)
Revenue Account		1,399,344	1,239,840	207	207	184,299	177,354	470,849	423,987	142,801	134,025	386,827	364,066
Total		**2,460,168**	**2,248,578**	**-**	**151**	**128,825**	**136,917**	**938,571**	**1,019,916**	**161,751**	**169,271**	**256,700**	**258,474**
Application of Funds													
Investments	F-2	2,395,069	2,235,462	-	146	128,764	136,139	894,307	967,199	157,452	162,665	862,844	257,920
Current Assets	F-3	66,939	44,301	-	5	110	781	44,464	65,879	5,679	6,611	1,104	561
Less: Current Liabilities and Provisions	F-4	1,840	31,185	-	-	49	3	200	13,162	1,380	5	607,248	7
Net current assets		65,099	13,116	-	5	61	778	44,264	52,717	4,299	6,606	(606,144)	554
Total		**2,460,168**	**2,248,578**	**-**	**151**	**128,825**	**136,917**	**938,571**	**1,019,916.00**	**161,751**	**169,271**	**256,700**	**258,474**
(a) Net Asset Value (₹ thousands)		**2,460,168**	**2,248,578**	**-**	**151**	**128,825**	**136,917**	**938,571**	**1,019,916.00**	**161,751**	**169,271**	**256,700**	**258,474**
(b) No of Units (in thousands)		**28,024**	**27,424**	**-**	**0**	**2,260**	**2,531**	**16,531**	**18,827**	**3,026**	**3,341**	**4,553**	**4,832**
Net Asset Value Per Unit (a)/(b) ₹		**87.7891**	**81.9936**	**-**	**351.8579**	**57.0041**	**54.1010**	**56.7750**	**54.1726**	**53.4517**	**50.6607**	**56.3844**	**53.4950**

^ Funds closed during the current year, hence current year numbers are not avaliable.

^^ Fund closed during the previous year, hence current and previous year numbers are not avalaible.

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP LIFE

(₹ '000)

Particulars	Schedule	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	666,407	482,388	2,323,954	2,537,544	6,920,182	6,193,297	9,148	9,095	(333,893)	(341,418)	(22,132)	280,545
Revenue Account		350,001	320,488	1,997,843	1,799,528	1,756,682	1,413,484	17,638	16,709	903,797	873,377	224,129	208,404
Total		**1,016,408**	**802,876**	**4,321,797**	**4,337,072**	**8,676,864**	**7,606,781**	**26,786**	**25,804**	**569,904**	**531,959**	**201,997**	**488,949**
Application of Funds													
Investments	F-2	915,183	797,377	4,190,828	4,177,281	8,409,536	7,095,101	26,352	25,409	545,946	509,475	194,555	475,463
Current Assets	F-3	101,333	5,531	131,423	239,164	268,730	610,170	440	399	24,016	22,501	7,475	13,505
Less: Current Liabilities and Provisions	F-4	108	32	454	79,373	1,402	98,490	6	4	58	17	33	19
Net current assets		101,225	5,499	130,969	159,791	267,328	511,680	434	395	23,958	22,484	7,442	13,486
Total		**1,016,408**	**802,876**	**4,321,797**	**4,337,072**	**8,676,864**	**7,606,781**	**26,786**	**25,804**	**569,904**	**531,959**	**201,997**	**488,949**
(a) Net Asset Value (₹ thousands)		**1,016,408**	**802,876**	**4,321,797**	**4,337,072**	**8,676,864**	**7,606,781**	**26,786**	**25,804**	**569,904**	**531,959**	**201,997**	**488,949**
(b) No of Units (in thousands)		**48,869**	**40,419**	**75,670**	**79,720**	**384,251**	**351,957**	**562**	**561**	**10,320**	**10,158**	**9,939**	**25,258**
Net Asset Value Per Unit (a)/(b) ₹		**20.7988**	**19.8640**	**57.1140**	**54.4036**	**22.5813**	**21.6128**	**47.6767**	**46.0192**	**55.2252**	**52.3693**	**20.3235**	**19.3581**

(₹ '000)

Particulars	Schedule	Total Linked Group Life	
		Current Year	Previous Year
SFIN			
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	26,213,167	22,347,124
Revenue Account		17,418,917	15,287,437
Total		**43,632,084**	**37,634,561**
Application of Funds			
Investments	F-2	43,216,049	36,234,875
Current Assets	F-3	1,224,965	1,950,403
Less: Current Liabilities and Provisions	F-4	808,930	550,717
Net current assets		416,035	1,399,686
Total		**43,632,084**	**37,634,561**
(a) Net Asset Value (₹ thousands)		**43,632,084**	**37,634,561**
(b) No of Units (in thousands)			
Net Asset Value Per Unit (a)/(b) ₹			

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP PENSION

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(164,034)	183,766	827,274	868,397	7,557	21,481	(355,345)	(235,162)	567,163	556,903	1,573,494	1,391,451
Revenue Account		243,021	218,016	1,117,463	978,795	85,973	78,748	377,309	369,503	999,315	903,489	755,785	632,251
Total		**78,987**	**401,782**	**1,944,737**	**1,847,192**	**93,530**	**100,229**	**21,964**	**134,341**	**1,566,478**	**1,460,392**	**2,329,279**	**2,023,702**
Application of Funds													
Investments	F-2	77,993	396,025	1,915,598	1,804,655	90,634	97,870	21,669	132,177	1,536,404	1,416,671	2,277,961	1,982,118
Current Assets	F-3	1,002	6,325	29,346	47,816	2,912	2,577	297	2,182	30,244	54,137	51,706	57,231
Less: Current Liabilities and Provisions	F-4	8	568	207	5,279	16	218	2	18	170	10,416	388	15,647
Net current assets		994	5,757	29,139	42,537	2,896	2,359	295	2,164	30,074	43,721	51,318	41,584
Total		**78,987**	**401,782**	**1,944,737**	**1,847,192**	**93,530**	**100,229**	**21,964**	**134,341**	**1,566,478**	**1,460,392**	**2,329,279**	**2,023,702**
(a) Net Asset Value (₹ thousands)		**78,987**	**401,782**	**1,944,737**	**1,847,192**	**93,530**	**100,229**	**21,964**	**134,341**	**1,566,478**	**1,460,392**	**2,329,279**	**2,023,702**
(b) No of Units (in thousands)		**835**	**4,535**	**19,085**	**19,486**	**3,261**	**3,731**	**308**	**2,028**	**22,382**	**22,218**	**94,343**	**86,887**
Net Asset Value Per Unit (a)/(b) ₹		**94.6516**	**88.6001**	**101.8968**	**94.7962**	**28.6793**	**26.8657**	**71.3915**	**66.2568**	**69.9875**	**65.7292**	**24.6894**	**23.2912**

(₹ '000)

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(12,774)	(1,304)	37,523	68,220	59,051	62,970	(73,264)	(73,266)	218,524	716,450	930,395	615,431
Revenue Account		18,840	17,543	29,237	25,208	33,184	28,961	74,091	74,057	476,132	425,082	486,978	435,550
Total		**6,066**	**16,239**	**66,760**	**93,428**	**92,235**	**91,931**	**827**	**791**	**694,656**	**1,141,532**	**1,417,373**	**1,050,981**
Application of Funds													
Investments	F-2	5,963	16,109	66,664	93,329	92,143	96,396	812	778	673,638	1,060,187	1,371,785	1,007,454
Current Assets	F-3	104	130	103	101	107	100	15	13	21,091	95,985	45,820	78,929
Less: Current Liabilities and Provisions	F-4	1	-	7	2	15	4,565	-	-	73	14,640	232	35,402
Net current assets		103	130	96	99	92	(4,465)	15	13	21,018	81,345	45,588	43,527
Total		**6,066**	**16,239**	**66,760**	**93,428**	**92,235**	**91,931**	**827**	**791**	**694,656**	**1,141,532**	**1,417,373**	**1,050,981**
(a) Net Asset Value (₹ thousands)		**6,066**	**16,239**	**66,760**	**93,428**	**92,235**	**91,931**	**827**	**791**	**694,656**	**1,141,532**	**1,417,373**	**1,050,981**
(b) No of Units (in thousands)		**38**	**111**	**1,179**	**1,737**	**4,699**	**4,904**	**6**	**6**	**12,354**	**21,302**	**63,622**	**49,319**
Net Asset Value Per Unit (a)/(b) ₹		**159.2461**	**146.2381**	**56.6147**	**53.7839**	**19.6283**	**18.7460**	**127.2785**	**122.1512**	**56.2299**	**53.5891**	**22.2779**	**21.3098**

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP PENSION

(₹ '000)

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	48	178	193,753	204,889	145,359	142,427	3,954,724	4,522,831	325,719,329	327,686,787
Revenue Account		725	692	497,776	462,089	112,119	99,997	5,307,948	4,749,981	246,134,602	210,318,022
Total		**773**	**870**	**691,529**	**666,978**	**257,478**	**242,424**	**9,262,672**	**9,272,812**	**571,853,931**	**538,004,809**
Application of Funds											
Investments	F-2	764	861	667,700	644,784	247,465	234,387	9,047,193	8,983,801	563,901,504	528,461,297
Current Assets	F-3	9	9	23,901	22,216	10,055	8,048	216,712	375,799	14,412,320	14,527,984
Less: Current Liabilities and Provisions	F-4	-	-	72	22	42	11	1,233	86,788	6,459,893	4,984,472
Net current assets		9	9	23,829	22,194	10,013	8,037	215,479	289,011	7,952,427	9,543,512
Total		**773**	**870**	**691,529**	**666,978**	**257,478**	**242,424**	**9,262,672**	**9,272,812**	**571,853,931**	**538,004,809**
(a) Net Asset Value (₹ thousands)		**773**	**870**	**691,529**	**666,978**	**257,478**	**242,424**	**9,262,672**	**9,272,812**	**571,853,931**	**538,004,809**
(b) No of Units (in thousands)		**16**	**19**	**12,508**	**12,720**	**13,287**	**13,124**				**-**
Net Asset Value Per Unit (a)/(b) ₹		**47.9924**	**46.1837**	**55.2849**	**52.4350**	**19.3778**	**18.4719**	**-**	**-**	**-**	**-**

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Income from Investments													
Interest income (includes discount income)		1,256,220	909,587	164,628	182,969	213,168	214,561	175,775	126,838	24,622	27,866	850	945
Dividend income		457,972	354,806	28,936	35,259	36,341	40,210	468,773	345,475	-	-	1,621	1,779
Profit/loss on sale of investment		1,026,718	1,083,972	242,445	400,902	234,166	364,646	1,337,671	1,200,840	(25)	5,627	23,315	3,718
Profit/loss on interscheme sale of investment		149,309	113,093	85,531	69,394	72,588	64,732	251,717	115,004	941	7,300	3,031	5,465
Unrealised Gain/loss*		1,815,059	4,607,927	(141,782)	177,663	(80,367)	277,222	2,412,371	4,240,836	(7,248)	(71)	(12,855)	11,047
Total (A)		**4,705,278**	**7,069,385**	**379,758**	**866,187**	**475,896**	**961,371**	**4,646,307**	**6,028,993**	**18,290**	**40,722**	**15,962**	**22,954**
Fund management charges		731,921	507,219	35,948	38,666	71,619	69,413	533,919	396,589	5,652	6,298	2,190	2,348
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,353,154	1,219,308	35,878	43,848	49,105	57,750	753,764	698,997	725	947	866	1,049
Service Tax		446,431	320,343	12,647	12,371	21,829	19,576	275,079	201,589	1,090	1,065	525	497
Total (B)		**2,531,506**	**2,046,870**	**84,473**	**94,885**	**142,553**	**146,739**	**1,562,762**	**1,297,175**	**7,467**	**8,310**	**3,581**	**3,894**
Net Income for the year (A-B)		**2,173,772**	**5,022,515**	**295,285**	**771,302**	**333,343**	**814,632**	**3,083,545**	**4,731,818**	**10,823**	**32,412**	**12,381**	**19,060**
Add: Fund revenue account at the beginning of the year		6,094,141	1,071,626	4,691,805	3,920,503	2,524,648	1,710,016	7,736,684	3,004,866	206,916	174,504	59,130	40,070
Fund revenue account at the end of the year		**8,267,913**	**6,094,141**	**4,987,090**	**4,691,805**	**2,857,991**	**2,524,648**	**10,820,229**	**7,736,684**	**217,739**	**206,916**	**71,511**	**59,130**

(₹ '000)

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Income from Investments													
Interest income (includes discount income)		55,775	62,168	62,187	63,172	36,407	49,273	45,004	42,738	30,818	65,810	59,513	67,452
Dividend income		3,449	3,575	3,821	3,748	85,794	115,675	81,516	88,038	411,870	417,466	441,693	397,707
Profit/loss on sale of investment		20,778	41,594	22,032	46,613	1,126,542	959,414	569,439	542,900	4,325,449	3,412,981	3,591,972	3,023,258
Profit/loss on interscheme sale of investment		13,251	3,810	3,115	3,257	199,543	97,592	83,172	45,241	536,968	70,277	221,798	20,700
Unrealised Gain/loss*		(12,030)	46,397	(1,072)	48,001	(545,610)	640,397	27,465	711,672	(1,322,111)	2,911,197	(313,564)	3,079,814
Total (A)		**81,223**	**157,544**	**90,083**	**164,791**	**902,676**	**1,862,351**	**806,596**	**1,430,589**	**3,982,994**	**6,877,731**	**4,001,412**	**6,588,931**
Fund management charges		8,113	8,485	14,076	13,657	59,273	69,561	90,220	83,466	244,825	266,238	421,447	395,638
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	9,236	10,334	10,595	12,180	54,086	72,282	61,420	70,820	238,247	295,606	310,331	360,573
Service Tax		3,068	2,823	4,468	3,977	19,734	21,267	27,431	23,710	84,254	84,241	132,530	116,596
Total (B)		**20,417**	**21,642**	**29,139**	**29,814**	**133,093**	**163,110**	**179,071**	**177,996**	**567,326**	**646,085**	**864,308**	**872,807**
Net Income for the year (A-B)		**60,806**	**135,902**	**60,944**	**134,977**	**769,583**	**1,699,241**	**627,525**	**1,252,593**	**3,415,668**	**6,231,646**	**3,137,104**	**5,716,124**
Add: Fund revenue account at the beginning of the year		1,022,937	887,035	425,535	290,558	7,424,277	5,725,036	3,474,636	2,222,043	28,565,472	22,333,826	17,121,077	11,404,953
Fund revenue account at the end of the year		**1,083,743**	**1,022,937**	**486,479**	**425,535**	**8,193,860**	**7,424,277**	**4,102,161**	**3,474,636**	**31,981,140**	**28,565,472**	**20,258,181**	**17,121,077**

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Income from Investments													
Interest income (includes discount income)		1,894,017	2,072,162	3,725,447	4,986,228	1,611,652	1,272,503	700	885	43,171	52,998	32,650	43,106
Dividend income		-	-	460,395	334,717	-	-	8,768	10,042	-	-	-	-
Profit/loss on sale of investment		(142,070)	116,469	3,482,276	998,202	(65,400)	384,367	33,916	42,841	2	643	1	492
Profit/loss on interscheme sale of investment		(4,285)	7,292	300,867	343,997	15,098	29,023	39,383	17,223	81	444	1	283
Unrealised Gain/loss*		(92,453)	(243,586)	(1,291,354)	3,279,955	(338,620)	145,620	(19,903)	64,075	-	-	-	-
Total (A)		**1,655,209**	**1,952,337**	**6,677,631**	**9,943,099**	**1,222,730**	**1,831,513**	**62,864**	**135,066**	**43,254**	**54,085**	**32,652**	**43,881**
Fund management charges		132,980	140,001	1,526,510	1,639,968	290,507	221,631	10,823	11,014	5,680	5,878	6,704	7,475
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,652	803	951,675	1,156,115	572,680	532,090	1,557	1,943	6,269	7,005	5,588	7,367
Service Tax		22,909	20,892	431,965	427,189	183,812	139,020	2,123	1,905	2,035	1,916	2,198	2,263
Total (B)		**157,541**	**161,696**	**2,910,150**	**3,223,272**	**1,046,999**	**892,741**	**14,503**	**14,862**	**13,984**	**14,799**	**14,490**	**17,105**
Net Income for the year (A-B)		**1,497,668**	**1,790,641**	**3,767,481**	**6,719,827**	**175,731**	**938,772**	**48,361**	**120,204**	**29,270**	**39,286**	**18,162**	**26,776**
Add: Fund revenue account at the beginning of the year		6,788,658	4,998,017	14,717,724	7,997,897	1,608,812	670,040	438,356	318,152	386,338	347,052	145,163	118,387
Fund revenue account at the end of the year		**8,286,326**	**6,788,658**	**18,485,205**	**14,717,724**	**1,784,543**	**1,608,812**	**486,717**	**438,356**	**415,608**	**386,338**	**163,325**	**145,163**

(₹ '000)

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Income from Investments													
Interest income (includes discount income)		120,812	139,275	386	778	9,390	13,449	529,709	291,016	107,756	125,977	157,641	167,298
Dividend income		43,424	47,959	8,190	8,634	-	-	777,836	679,411	-	-	-	-
Profit/loss on sale of investment		315,669	359,610	116,123	71,038	(186)	-	4,944,548	7,604,358	(5,792)	39,745	(6,009)	52,429
Profit/loss on interscheme sale of investment		76,155	136,381	23,659	23,536	87	828	439,105	215,781	11,621	39,890	20,330	49,087
Unrealised Gain/loss*		(115,198)	343,446	(53,942)	98,835	(155)	(494)	3,284,931	8,240,471	(31,855)	(6,049)	(48,694)	201
Total (A)		**440,862**	**1,026,671**	**94,416**	**202,821**	**9,136**	**13,783**	**9,976,129**	**17,031,037**	**81,730**	**199,563**	**123,268**	**269,015**
Fund management charges		84,053	87,514	12,684	11,906	2,619	3,149	1,207,653	738,543	11,204	12,978	25,615	27,052
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	6,354	10,168	932	1,105	356	518	2,315,346	1,405,497	18,941	22,592	21,575	25,789
Service Tax		15,480	14,346	2,334	1,915	505	536	842,978	418,930	5,280	5,281	8,552	8,114
Total (B)		**105,887**	**112,028**	**15,950**	**14,926**	**3,480**	**4,203**	**4,365,977**	**2,562,970**	**35,425**	**40,851**	**55,742**	**60,955**
Net Income for the year (A-B)		**334,975**	**914,643**	**78,466**	**187,895**	**5,656**	**9,580**	**5,610,152**	**14,468,067**	**46,305**	**158,712**	**67,526**	**208,060**
Add: Fund revenue account at the beginning of the year		4,012,987	3,098,344	602,477	414,582	77,780	68,200	23,421,628	8,953,561	970,265	811,553	774,609	566,549
Fund revenue account at the end of the year		**4,347,962**	**4,012,987**	**680,943**	**602,477**	**83,436**	**77,780**	**29,031,780**	**23,421,628**	**1,016,570**	**970,265**	**842,135**	**774,609**

** Net Change in Mark to Market value of Investments*

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Income from Investments													
Interest income (includes discount income)		27,737	33,686	40,028	41,961	130,982	133,631	66,075	69,880	1,742	599	1,766	897
Dividend income		-	-	-	-	-	-	20,499	24,601	3,522	1,111	3,606	1,477
Profit/loss on sale of investment		(635)	480	(3,842)	(2,234)	(7,570)	3,747	122,058	241,311	23,687	7,946	5,574	2,035
Profit/loss on interscheme sale of investment		(1,830)	491	18	207	(7,561)	1,189	23,843	7,269	2,418	423	941	1,210
Unrealised Gain/loss*		(1,340)	(816)	(4,246)	(1,882)	(14,005)	(10,841)	53,477	193,144	(5,976)	13,977	8,204	22,342
Total (A)		**23,932**	**33,841**	**31,958**	**38,052**	**101,846**	**127,726**	**285,952**	**536,205**	**25,393**	**24,056**	**20,091**	**27,961**
Fund management charges		3,046	3,502	6,275	6,562	22,087	21,764	34,833	36,122	4,104	1,343	4,142	1,696
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3,651	7,956	5,160	6,211	22,834	29,593	755	2,333	5,869	1,736	6,392	2,119
Service Tax		1,180	1,695	2,085	1,980	8,738	8,546	6,076	5,621	3,411	752	3,466	926
Total (B)		**7,877**	**13,153**	**13,520**	**14,753**	**53,659**	**59,903**	**41,664**	**44,076**	**13,384**	**3,831**	**14,000**	**4,741**
Net Income for the year (A-B)		**16,055**	**20,688**	**18,438**	**23,299**	**48,187**	**67,823**	**244,288**	**492,129**	**12,009**	**20,225**	**6,091**	**23,220**
Add: Fund revenue account at the beginning of the year		182,101	161,413	122,203	98,904	226,779	158,956	1,872,853	1,380,724	19,723	(502)	17,365	(5,855)
Fund revenue account at the end of the year		**198,156**	**182,101**	**140,641**	**122,203**	**274,966**	**226,779**	**2,117,141**	**1,872,853**	**31,732**	**19,723**	**23,456**	**17,365**

(₹ '000)

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13BondFunds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Income from Investments											
Interest income (includes discount income)		10,885	4,805	7,938	1,647	1,072	180	13,892	1,069	10,660,415	11,267,409
Dividend income		-	-	-	-	2,587	208	-	-	3,350,613	2,911,898
Profit/loss on sale of investment		(779)	79	(383)	-	16,900	2,188	(1,242)	(56)	21,347,348	21,012,155
Profit/loss on interscheme sale of investment		(1,607)	1,558	(141)	-	2,178	92	67	30	2,561,392	1,492,099
Unrealised Gain/loss*		620	(127)	(686)	310	695	6,137	(2,722)	(548)	3,145,034	28,896,272
Total (A)		**9,119**	**6,315**	**6,728**	**1,957**	**23,432**	**8,805**	**9,995**	**495**	**41,064,802**	**65,579,833**
Fund management charges		2,065	913	1,538	317	3,988	341	3,502	273	5,621,815	4,837,520
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	2,332	933	1,579	436	6,106	708	6,874	739	6,841,884	6,067,450
Service Tax		1,185	372	959	182	4,752	1,802	4,758	1,492	2,585,867	1,873,730
Total (B)		**5,582**	**2,218**	**4,076**	**935**	**14,846**	**2,851**	**15,134**	**2,504**	**15,049,566**	**12,778,700**
Net Income for the year (A-B)		**3,537**	**4,097**	**2,652**	**1,022**	**8,586**	**5,954**	**(5,139)**	**(2,009)**	**26,015,236**	**52,801,133**
Add: Fund revenue account at the beginning of the year		4,989	892	1,574	552	5,954	-	(2,009)	-	135,743,587	82,942,454
Fund revenue account at the end of the year		**8,526**	**4,989**	**4,226**	**1,574**	**14,540**	**5,954**	**(7,148)**	**(2,009)**	**161,758,823**	**135,743,587**

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Income from Investments													
Interest income (includes discount income)		114,246	124,240	129,720	133,424	38,704	43,086	43,163	44,308	16,079	19,162	27,604	25,861
Dividend income		21,895	22,929	23,899	25,399	2,312	2,387	2,616	2,577	38,652	51,190	51,244	56,159
Profit/loss on sale of investment		92,001	301,979	102,275	271,882	26,335	29,358	23,422	39,530	451,675	413,377	369,814	372,835
Profit/loss on interscheme sale of investment		15,253	30,185	20,857	27,349	4,030	8,692	2,314	1,544	84,769	118,856	78,923	49,327
Unrealised Gain/loss*		72,504	134,281	69,915	196,472	(14,210)	27,189	(8,440)	30,198	(198,574)	229,715	(21,401)	415,092
Total (A)		**315,899**	**613,614**	**346,666**	**654,526**	**57,171**	**110,712**	**63,075**	**118,157**	**392,601**	**832,300**	**506,184**	**919,274**
Fund management charges		26,301	26,857	45,385	44,317	5,466	5,860	9,689	9,624	26,824	30,249	56,438	53,253
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3,129	3,577	8,229	9,608	697	662	1,547	1,908	3,392	4,414	10,518	12,922
Service Tax		5,132	4,563	9,672	8,327	1,048	978	2,044	1,799	5,152	5,101	12,178	10,257
Total (B)		**34,562**	**34,997**	**63,286**	**62,252**	**7,211**	**7,500**	**13,280**	**13,331**	**35,368**	**39,764**	**79,134**	**76,432**
Net Income for the year (A-B)		**281,337**	**578,617**	**283,380**	**592,274**	**49,960**	**103,212**	**49,795**	**104,826**	**357,233**	**792,536**	**427,050**	**842,842**
Add: Fund revenue account at the beginning of the year		4,529,465	3,950,848	2,196,338	1,604,064	802,843	699,631	476,225	371,399	4,586,829	3,794,293	2,881,182	2,038,340
Fund revenue account at the end of the year		**4,810,802**	**4,529,465**	**2,479,718**	**2,196,338**	**852,803**	**802,843**	**526,020**	**476,225**	**4,944,062**	**4,586,829**	**3,308,232**	**2,881,182**

(₹ '000)

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Income from Investments													
Interest income (includes discount income)		17,838	27,657	31,833	33,771	16,823	21,810	24,721	33,384	76,611	89,856	64,575	76,824
Dividend income		203,693	201,536	263,413	247,579	-	-	-	-	2,754	2,596	-	-
Profit/loss on sale of investment		1,951,018	1,685,998	2,183,349	2,009,701	-	244	1	441	20,127	(836)	(3,450)	22,961
Profit/loss on interscheme sale of investment		211,861	17,799	148,988	12,717	3	278	-	314	4,361	16,754	7,861	23,907
Unrealised Gain/loss*		(446,038)	1,391,429	(207,564)	1,776,927	-	-	-	-	(24,760)	39,620	(18,960)	(827)
Total (A)		**1,938,372**	**3,324,419**	**2,420,019**	**4,080,695**	**16,826**	**22,332**	**24,722**	**34,139**	**79,093**	**147,990**	**50,026**	**122,865**
Fund management charges		121,912	127,901	250,812	244,795	2,214	2,415	5,089	5,764	20,228	22,553	6,713	7,942
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	19,432	22,322	48,207	59,855	299	439	800	1,218	2,859	3,838	898	1,097
Service Tax		24,173	22,439	54,451	47,474	426	403	1,032	1,042	3,942	3,801	1,288	1,327
Total (B)		**165,517**	**172,662**	**353,470**	**352,124**	**2,939**	**3,257**	**6,921**	**8,024**	**27,029**	**30,192**	**8,899**	**10,366**
Net Income for the year (A-B)		**1,772,855**	**3,151,757**	**2,066,549**	**3,728,571**	**13,887**	**19,075**	**17,801**	**26,115**	**52,064**	**117,798**	**41,127**	**112,499**
Add: Fund revenue account at the beginning of the year		18,197,748	15,045,991	13,812,519	10,083,948	194,478	175,403	188,183	162,068	557,288	439,490	1,067,310	954,811
Fund revenue account at the end of the year		**19,970,603**	**18,197,748**	**15,879,068**	**13,812,519**	**208,365**	**194,478**	**205,984**	**188,183**	**609,352**	**557,288**	**1,108,437**	**1,067,310**

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Income from Investments													
Interest income (includes discount income)		110,504	119,439	14,271	17,943	26,812	33,891	927,695	878,342	317,757	227,186	4,777	3,186
Dividend income		-	-	-	-	-	-	200,924	112,139	-	-	11,824	4,344
Profit/loss on sale of investment		(3,908)	39,455	(474)	392	(2,704)	(94)	171,065	114,445	(13,334)	7,259	11,045	10,389
Profit/loss on interscheme sale of investment		13,812	37,481	(718)	(467)	(761)	(351)	18,037	171,976	(1,517)	1,570	4,769	984
Unrealised Gain/loss*		(35,039)	(382)	(227)	112	(1,786)	(1,880)	736,770	1,427,835	(20,524)	(19,626)	52,979	71,417
Total (A)		**85,369**	**195,993**	**12,852**	**17,980**	**21,561**	**31,566**	**2,054,491**	**2,704,737**	**282,382**	**216,389**	**85,394**	**90,320**
Fund management charges		17,984	19,295	1,664	1,892	4,195	5,405	481,569	357,870	22,930	15,577	18,535	7,527
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3,129	4,047	237	226	756	853	172,238	192,241	62	6	8,273	4,076
Service Tax		3,733	3,568	318	316	865	955	135,674	98,792	3,970	2,327	9,718	4,140
Total (B)		**24,846**	**26,910**	**2,219**	**2,434**	**5,816**	**7,213**	**789,481**	**648,903**	**26,962**	**17,910**	**36,526**	**15,743**
Net Income for the year (A-B)		**60,523**	**169,083**	**10,633**	**15,546**	**15,745**	**24,353**	**1,265,010**	**2,055,834**	**255,420**	**198,479**	**48,868**	**74,577**
Add: Fund revenue account at the beginning of the year		959,007	789,924	218,546	203,000	211,424	187,071	3,138,141	1,082,307	391,629	193,150	76,914	2,337
Fund revenue account at the end of the year		**1,019,530**	**959,007**	**229,179**	**218,546**	**227,169**	**211,424**	**4,403,151**	**3,138,141**	**647,049**	**391,629**	**125,782**	**76,914**

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Income from Investments							
Interest income (includes discount income)		167,995	58,570	-	-	2,171,728	2,011,940
Dividend income		-	-	-	-	823,226	728,835
Profit/loss on sale of investment		(18,768)	22,385	-	-	5,359,489	5,341,701
Profit/loss on interscheme sale of investment		1,237	809	-	-	614,079	519,724
Unrealised Gain/loss*		(23,006)	247	-	-	(88,361)	5,717,819
Total (A)		**127,458**	**82,011**	**-**	**-**	**8,880,161**	**14,320,019**
Fund management charges		41,924	14,461	-	-	1,165,872	1,003,557
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	19,479	8,482	-	-	304,181	331,791
Service Tax		23,395	8,733	-	-	298,211	226,342
Total (B)		**84,798**	**31,676**	**-**	**-**	**1,768,264**	**1,561,690**
Net Income for the year (A-B)		**42,660**	**50,335**	**-**	**-**	**7,111,897**	**12,758,329**
Add: Fund revenue account at the beginning of the year		50,948	613	-	-	54,537,017	41,778,688
Fund revenue account at the end of the year		**93,608**	**50,948**	**-**	**-**	**61,648,914**	**54,537,017**

* Net Change in Mark to Market value of Investments

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP LIFE

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Income from Investments													
Interest income (includes discount income)		75,996	52,076	37,385	20,805	-	63	536,116	488,425	343,239	260,904	141,756	117,174
Dividend income		13,046	9,868	6,254	3,265	-	-	31,817	31,386	20,318	15,650	23,195	21,551
Profit/loss on sale of investment		30,351	105,376	3,752	15,107	-	-	120,269	269,093	67,234	116,768	95,598	146,597
Profit/loss on interscheme sale of investment		16,751	19,745	(638)	6,691	-	12,774	71,977	27,223	14,753	19,360	24,008	15,008
Unrealised Gain/loss*		14,385	41,557	23,850	38,741	-	(12,770)	(110,727)	346,026	(38,606)	205,511	6,252	213,840
Total (A)		**150,529**	**228,622**	**70,603**	**84,609**	**-**	**67**	**649,452**	**1,162,153**	**406,938**	**618,193**	**290,809**	**514,170**
Fund management charges		16,289	10,459	12,378	6,138	-	17	75,842	66,184	76,898	54,846	28,295	22,501
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	383	170	41	41	-	-	1,478	997	467	557	34	30
Service Tax		2,867	1,587	2,156	923	-	2	13,368	10,030	13,509	8,276	4,901	3,363
Total (B)		**19,539**	**12,216**	**14,575**	**7,102**	**-**	**19**	**90,688**	**77,211**	**90,874**	**63,679**	**33,230**	**25,894**
Net Income for the year (A-B)		**130,990**	**216,406**	**56,028**	**77,507**	**-**	**48**	**558,764**	**1,084,942**	**316,064**	**554,514**	**257,579**	**488,276**
Add: Fund revenue account at the beginning of the year		898,660	682,254	150,527	73,020	-	50,845	4,496,563	3,411,621	1,363,618	809,104	1,355,707	867,431
Fund revenue account at the end of the year		**1,029,650**	**898,660**	**206,555**	**150,527**	**-**	**50,893**	**5,055,327**	**4,496,563**	**1,679,682**	**1,363,618**	**1,613,286**	**1,355,707**

(₹ '000)

Particulars	Schedule	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life ^		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Income from Investments													
Interest income (includes discount income)		129,897	123,220	-	-	8,117	10,105	72,444	71,879	11,834	21,051	27,255	36,904
Dividend income		7,762	7,440	-	2	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		14,717	76,141	59	-	-	130	(4,442)	15,664	(380)	460	-	367
Profit/loss on interscheme sale of investment		3,852	14,134	-	-	1	64	7,854	15,756	(899)	59	-	706
Unrealised Gain/loss*		24,351	94,740	(59)	27	-	-	(20,673)	4,399	(337)	(715)	-	-
Total (A)		**180,579**	**315,675**	**-**	**29**	**8,118**	**10,299**	**55,183**	**107,698**	**10,218**	**20,855**	**27,255**	**37,977**
Fund management charges		17,911	16,034	-	1	997	1,045	7,073	6,952	1,228	2,044	3,585	4,043
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	68	61	-	2	4	5	32	26	2	5	241	47
Service Tax		3,096	2,402	-	-	172	157	1,216	1,041	212	306	668	609
Total (B)		**21,075**	**18,497**	**-**	**3**	**1,173**	**1,207**	**8,321**	**8,019**	**1,442**	**2,355**	**4,494**	**4,699**
Net Income for the year (A-B)		**159,504**	**297,178**	**-**	**26**	**6,945**	**9,092**	**46,862**	**99,679**	**8,776**	**18,500**	**22,761**	**33,278**
Add: Fund revenue account at the beginning of the year		1,239,840	942,662	207	181	177,354	168,262	423,987	324,308	134,025	115,525	364,066	330,788
Fund revenue account at the end of the year		**1,399,344**	**1,239,840**	**207**	**207**	**184,299**	**177,354**	**470,849**	**423,987**	**142,801**	**134,025**	**386,827**	**364,066**

* Net Change in Mark to Market value of Investments

^ Funds closed during the current year, hence current year numbers are not avaliable.

^^ Fund closed during the previous year, hence current and previous year numbers are not avalaible.

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP LIFE

(₹ '000)

Particulars	Schedule	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Income from Investments													
Interest income (includes discount income)		38,877	47,278	327,820	336,034	630,892	470,419	1,986	1,858	41,939	44,735	24,552	36,431
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		1	519	(11,235)	83,924	(33,675)	113,713	(18)	-	(1,964)	462	(1,345)	(248)
Profit/loss on interscheme sale of investment		1	308	13,559	80,469	37,975	96,680	-	9	(769)	479	(2,375)	-
Unrealised Gain/loss*		-	-	(90,274)	17,249	(171,916)	50,834	(790)	970	(2,370)	(1,014)	(513)	(2,174)
Total (A)		**38,879**	**48,105**	**239,870**	**517,676**	**463,276**	**731,646**	**1,178**	**2,837**	**36,836**	**44,662**	**20,319**	**34,009**
Fund management charges		7,996	8,196	33,863	34,576	102,300	76,326	212	199	4,697	4,735	3,898	5,860
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	1	1,632	512	69	415	5	-	788	574	34	32
Service Tax		1,370	1,222	6,060	5,241	17,709	11,476	32	30	931	794	662	879
Total (B)		**9,366**	**9,419**	**41,555**	**40,329**	**120,078**	**88,217**	**249**	**229**	**6,416**	**6,103**	**4,594**	**6,771**
Net Income for the year (A-B)		**29,513**	**38,686**	**198,315**	**477,347**	**343,198**	**643,429**	**929**	**2,608**	**30,420**	**38,559**	**15,725**	**27,238**
Add: Fund revenue account at the beginning of the year		320,488	281,802	1,799,528	1,322,181	1,413,484	770,055	16,709	14,101	873,377	834,818	208,404	181,166
Fund revenue account at the end of the year		**350,001**	**320,488**	**1,997,843**	**1,799,528**	**1,756,682**	**1,413,484**	**17,638**	**16,709**	**903,797**	**873,377**	**224,129**	**208,404**

(₹ '000)

Particulars	Schedule	Total Linked Group Life	
		Current Year	Previous Year
SFIN			
Income from Investments			
Interest income (includes discount income)		2,450,105	2,139,361
Dividend income		102,392	89,162
Profit/loss on sale of investment		278,922	944,073
Profit/loss on interscheme sale of investment		186,050	309,465
Unrealised Gain/loss*		(367,427)	997,221
Total (A)		**2,650,042**	**4,479,282**
Fund management charges		393,462	320,156
Fund administration expenses		-	-
Other expenses	F-5	5,278	3,475
Service Tax		68,929	48,338
Total (B)		**467,669**	**371,969**
Net Income for the year (A-B)		**2,182,373**	**4,107,313**
Add: Fund revenue account at the beginning of the year		15,236,544	11,180,124
Fund revenue account at the end of the year		**17,418,917**	**15,287,437**

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP PENSION

(₹ '000)

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Income from Investments													
Interest income (includes discount income)		8,523	14,095	73,163	69,308	3,628	7,012	4,010	7,322	87,471	86,567	121,583	102,693
Dividend income		1,648	2,623	13,032	12,480	693	1,394	301	410	5,269	6,034	7,414	6,330
Profit/loss on sale of investment		47,753	19,882	62,552	103,178	2,927	20,427	10,043	2,503	24,916	83,311	28,220	49,800
Profit/loss on interscheme sale of investment		24,481	2,050	9,637	23,290	906	9,883	949	3,841	608	23,397	856	7,327
Unrealised Gain/loss*		(55,307)	28,247	(1,226)	90,290	580	(7,082)	(6,821)	3,463	(7,796)	14,943	(2,150)	84,070
Total (A)		**27,098**	**66,897**	**157,158**	**298,546**	**8,734**	**31,634**	**8,482**	**17,539**	**110,468**	**214,252**	**155,923**	**250,220**
Fund management charges		1,789	2,781	15,660	13,769	1,272	2,211	579	949	12,433	11,752	27,600	21,893
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3	4	102	127	18	12	-	1	46	99	13	25
Service Tax		301	415	2,728	2,059	219	329	97	142	2,163	1,757	4,776	3,268
Total (B)		**2,093**	**3,200**	**18,490**	**15,955**	**1,509**	**2,552**	**676**	**1,092**	**14,642**	**13,608**	**32,389**	**25,186**
Net Income for the year (A-B)		**25,005**	**63,697**	**138,668**	**282,591**	**7,225**	**29,082**	**7,806**	**16,447**	**95,826**	**200,644**	**123,534**	**225,034**
Add: Fund revenue account at the beginning of the year		218,016	154,319	978,795	696,204	78,748	49,666	369,503	353,056	903,489	702,845	632,251	407,217
Fund revenue account at the end of the year		**243,021**	**218,016**	**1,117,463**	**978,795**	**85,973**	**78,748**	**377,309**	**369,503**	**999,315**	**903,489**	**755,785**	**632,251**

(₹ '000)

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Income from Investments													
Interest income (includes discount income)		12	10	4,770	6,732	5,573	6,790	57	56	80,195	77,175	96,285	68,051
Dividend income		176	217	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		7,262	-	-	90	-	86	(13)	-	(2,930)	15,517	(3,959)	18,688
Profit/loss on interscheme sale of investment		1,145	391	-	63	-	19	-	70	1,615	19,896	5,641	17,880
Unrealised Gain/loss*		(7,181)	3,569	-	-	-	-	(3)	(38)	(18,076)	4,426	(28,124)	5,035
Total (A)		**1,414**	**4,187**	**4,770**	**6,885**	**5,573**	**6,895**	**41**	**88**	**60,804**	**117,014**	**69,843**	**109,654**
Fund management charges		100	116	629	759	1,149	1,197	6	6	8,293	7,951	15,682	11,022
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	3	14	5	4	-	-	34	155	17	37
Service Tax		17	17	109	114	196	178	1	1	1,427	1,194	2,716	1,647
Total (B)		**117**	**133**	**741**	**887**	**1,350**	**1,379**	**7**	**7**	**9,754**	**9,300**	**18,415**	**12,706**
Net Income for the year (A-B)		**1,297**	**4,054**	**4,029**	**5,998**	**4,223**	**5,516**	**34**	**81**	**51,050**	**107,714**	**51,428**	**96,948**
Add: Fund revenue account at the beginning of the year		17,543	13,489	25,208	19,210	28,961	23,445	74,057	73,976	425,082	317,368	435,550	338,602
Fund revenue account at the end of the year		**18,840**	**17,543**	**29,237**	**25,208**	**33,184**	**28,961**	**74,091**	**74,057**	**476,132**	**425,082**	**486,978**	**435,550**

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2018

Name of the Insurer : **HDFC Standard Life Insurance Company Ltd.**

Registration No. and Date of Registration with the IRDAI : **101 / October 23, 2000**

LINKED GROUP PENSION

(₹ '000)

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Income from Investments											
Interest income (includes discount income)		62	63	48,724	49,148	19,381	17,941	553,437	512,963	15,835,685	15,931,673
Dividend income		-	-	-	-	-	-	28,533	29,488	4,304,764	3,759,383
Profit/loss on sale of investment		-	-	(2,023)	(37)	(1,352)	(500)	173,396	312,945	27,159,155	27,610,874
Profit/loss on interscheme sale of investment		9	10	(1,703)	580	23	(5)	44,167	108,692	3,405,688	2,429,980
Unrealised Gain/loss*		(30)	26	(2,904)	(1,130)	(2,214)	(542)	(131,252)	225,277	2,557,994	35,836,589
Total (A)		**41**	**99**	**42,094**	**48,561**	**15,838**	**16,894**	**668,281**	**1,189,365**	**53,263,286**	**85,568,499**
Fund management charges		7	7	5,405	5,085	3,166	2,962	93,770	82,460	7,274,919	6,243,693
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	58	64	3	5	302	547	7,151,645	6,403,263
Service Tax		1	1	944	761	547	442	16,242	12,325	2,969,249	2,160,735
Total (B)		**8**	**8**	**6,407**	**5,910**	**3,716**	**3,409**	**110,314**	**95,332**	**17,395,813**	**14,807,691**
Net Income for the year (A-B)		**33**	**91**	**35,687**	**42,651**	**12,122**	**13,485**	**557,967**	**1,094,033**	**35,867,473**	**70,760,808**
Add: Fund revenue account at the beginning of the year		692	601	462,089	419,438	99,997	86,512	4,749,981	3,655,948	210,267,129	139,557,214
Fund revenue account at the end of the year		**725**	**692**	**497,776**	**462,089**	**112,119**	**99,997**	**5,307,948**	**4,749,981**	**246,134,602**	**210,318,022**

* Net Change in Mark to Market value of Investments

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Opening balance	42,060,957	29,928,951	(54,521)	834,071	3,214,711	3,714,989	27,923,311	23,318,212	132,045	187,924	75,891	104,959
Add: Additions during the year*	18,722,789	16,831,514	941,210	908,587	691,568	730,194	12,465,094	10,670,211	168,050	206,294	72	-
Less: Deductions during the year*	(9,347,407)	(4,699,508)	(1,657,251)	(1,797,179)	(1,258,261)	(1,230,472)	(8,754,248)	(6,065,112)	(211,627)	(262,173)	(34,150)	(29,068)
Closing Balance	**51,436,339**	**42,060,957**	**(770,562)**	**(54,521)**	**2,648,018**	**3,214,711**	**31,634,157**	**27,923,311**	**88,468**	**132,045**	**41,813**	**75,891**

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Opening balance	(15,705)	159,106	713,133	768,965	605,368	3,002,124	3,557,408	4,239,888	4,059,413	10,309,771	16,018,392	19,802,635
Add: Additions during the year*	452,946	384,398	230,389	230,822	881,659	1,040,207	935,409	945,196	3,105,377	3,646,301	3,329,118	3,653,381
Less: Deductions during the year*	(542,849)	(559,209)	(340,556)	(286,654)	(3,397,044)	(3,436,963)	(1,609,543)	(1,627,676)	(13,294,264)	(9,896,659)	(7,143,930)	(7,437,624)
Closing Balance	**(105,608)**	**(15,705)**	**602,966**	**713,133**	**(1,910,017)**	**605,368**	**2,883,274**	**3,557,408**	**(6,129,474)**	**4,059,413**	**12,203,580**	**16,018,392**

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Opening balance	19,401,681	22,459,633	73,082,480	80,147,468	18,322,454	13,183,382	203,445	315,108	292,013	376,500	430,112	482,555
Add: Additions during the year*	8,918,635	7,166,674	1,674,333	6,657,226	10,510,721	9,554,774	323,896	307,384	1,470,120	1,477,913	618,751	721,862
Less: Deductions during the year*	(14,524,034)	(10,224,626)	(19,701,123)	(13,722,214)	(6,826,337)	(4,415,702)	(423,733)	(419,047)	(1,624,546)	(1,562,400)	(709,222)	(774,305)
Closing Balance	**13,796,282**	**19,401,681**	**55,055,690**	**73,082,480**	**22,006,838**	**18,322,454**	**103,608**	**203,445**	**137,587**	**292,013**	**339,641**	**430,112**

(₹ '000)

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Opening balance	935,228	1,956,127	127,483	203,055	77,675	124,994	50,114,656	37,189,871	530,083	802,136	1,371,476	1,590,399
Add: Additions during the year*	146,619	137,441	284,617	381,087	473,624	390,063	46,168,462	25,723,881	608,083	861,716	611,932	717,340
Less: Deductions during the year*	(981,579)	(1,158,340)	(442,169)	(456,659)	(492,981)	(437,382)	(16,458,686)	(12,799,096)	(966,378)	(1,133,769)	(873,882)	(936,263)
Closing Balance	**100,268**	**935,228**	**(30,069)**	**127,483**	**58,318**	**77,675**	**79,824,432**	**50,114,656**	**171,788**	**530,083**	**1,109,526**	**1,371,476**

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Opening balance	204,906	298,224	399,590	442,202	1,500,565	1,459,810	781,690	1,417,350	154,894	66,863	184,457	89,685
Add: Additions during the year*	450,329	449,447	254,580	269,407	602,354	1,056,692	92,845	100,983	529,202	119,913	460,681	142,537
Less: Deductions during the year*	(499,735)	(542,765)	(305,806)	(312,019)	(780,387)	(1,015,937)	(586,796)	(736,643)	(117,719)	(31,882)	(118,822)	(47,765)
Closing Balance	**155,500**	**204,906**	**348,364**	**399,590**	**1,322,532**	**1,500,565**	**287,739**	**781,690**	**566,377**	**154,894**	**526,316**	**184,457**

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Opening balance	115,056	38,974	48,612	18,763	131,890	-	113,201	-	266,814,050	259,034,694
Add: Additions during the year*	276,942	112,819	377,924	100,541	2,705,220	309,830	2,443,045	252,429	121,926,596	96,259,064
Less: Deductions during the year*	(140,937)	(36,737)	(252,534)	(70,692)	(2,547,321)	(177,940)	(2,207,391)	(139,228)	(119,173,248)	(88,479,708)
Closing Balance	**251,061**	**115,056**	**174,002**	**48,612**	**289,789**	**131,890**	**348,855**	**113,201**	**269,567,398**	**266,814,050**

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Opening balance	(1,228,381)	(575,487)	1,457,295	1,904,640	(76,841)	21,510	299,616	390,575	(1,037,920)	210,897	1,545,826	2,177,078
Add: Additions during the year*	417,686	330,267	448,326	481,619	109,479	120,406	175,577	135,676	359,560	310,586	598,270	686,990
Less: Deductions during the year*	(989,336)	(983,161)	(960,226)	(928,964)	(314,321)	(218,757)	(263,430)	(226,635)	(1,376,406)	(1,559,403)	(1,210,436)	(1,318,242)
Closing Balance	**(1,800,031)**	**(1,228,381)**	**945,395**	**1,457,295**	**(281,683)**	**(76,841)**	**211,763**	**299,616**	**(2,054,766)**	**(1,037,920)**	**933,660**	**1,545,826**

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Opening balance	(2,270,825)	887,120	6,185,577	9,653,118	86,799	158,597	241,233	306,478	582,732	973,844	(169,606)	46,368
Add: Additions during the year*	1,452,287	1,665,030	2,400,781	2,698,777	479,192	563,710	751,219	918,905	2,377	6,041	424,129	366,571
Less: Deductions during the year*	(6,201,681)	(4,822,975)	(5,528,224)	(6,166,318)	(534,539)	(635,508)	(824,688)	(984,150)	(214,960)	(397,153)	(620,376)	(582,545)
Closing Balance	**(7,020,219)**	**(2,270,825)**	**3,058,134**	**6,185,577**	**31,452**	**86,799**	**167,764**	**241,233**	**370,149**	**582,732**	**(365,853)**	**(169,606)**

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Opening balance	529,553	792,203	17,980	40,172	212,212	260,508	21,964,545	16,279,543	3,358,230	2,081,159	720,601	105,529
Add: Additions during the year*	724,730	804,887	285,123	350,131	203,847	214,757	5,433,432	6,996,686	1,608,172	1,286,990	12,365,377	5,289,750
Less: Deductions during the year*	(922,802)	(1,067,537)	(359,494)	(372,323)	(338,687)	(263,053)	(3,371,351)	(1,311,684)	(1,824,035)	(9,919)	(11,963,088)	(4,674,678)
Closing Balance	**331,481**	**529,553**	**(56,391)**	**17,980**	**77,372**	**212,212**	**24,026,626**	**21,964,545**	**3,142,367**	**3,358,230**	**1,122,890**	**720,601**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Opening balance	1,584,156	216,611	-	-	34,002,782	35,930,463
Add: Additions during the year*	28,417,906	10,306,912	-	-	56,657,470	33,534,691
Less: Deductions during the year*	(26,858,132)	(8,939,367)	-	-	(64,676,212)	(35,462,372)
Closing Balance	**3,143,930**	**1,584,156**	**-**	**-**	**25,984,040**	**34,002,782**

* Additions represent unit creation and deductions represent unit cancellation.

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION

LINKED GROUP LIFE

(₹ '000)

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Opening balance	885,972	536,529	647,172	321,560	-	100,841	4,428,281	4,074,510	3,712,453	2,930,877	2,068,860	1,700,204
Add: Additions during the year*	748,563	870,846	437,026	352,346	-	-	1,931,474	1,074,337	3,080,699	1,199,583	742,915	557,612
Less: Deductions during the year*	(425,426)	(521,403)	(60,721)	(26,734)	-	(151,734)	(1,326,778)	(720,566)	(1,154,807)	(418,007)	(427,870)	(188,956)
Closing Balance	**1,209,109**	**885,972**	**1,023,477**	**647,172**	**-**	**(50,893)**	**5,032,977**	**4,428,281**	**5,638,345**	**3,712,453**	**2,383,905**	**2,068,860**

(₹ '000)

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Opening balance	1,008,738	1,007,423	(56)	(57)	(40,437)	(26,135)	595,929	504,150	35,246	185,076	(105,592)	529,852
Add: Additions during the year*	289,270	189,211	-	1	10,179	7,751	116,040	240,545	6,538	55,272	1,157,364	623,926
Less: Deductions during the year*	(237,184)	(187,896)	(151)	-	(25,216)	(22,053)	(244,247)	(148,766)	(22,834)	(205,102)	(1,181,899)	(1,259,370)
Closing Balance	**1,060,824**	**1,008,738**	**(207)**	**(56)**	**(55,474)**	**(40,437)**	**467,722**	**595,929**	**18,950**	**35,246**	**(130,127)**	**(105,592)**

(₹ '000)

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Opening balance	482,388	372,699	2,537,544	2,292,051	6,193,297	4,092,871	9,095	8,847	(341,418)	(203,145)	280,545	270,707
Add: Additions during the year*	946,974	386,770	797,395	1,373,942	1,928,988	2,701,442	146	318	139,199	61,444	22,928	47,644
Less: Deductions during the year*	(762,955)	(277,081)	(1,010,985)	(1,128,449)	(1,202,103)	(601,016)	(93)	(70)	(131,674)	(199,717)	(325,605)	(37,806)
Closing Balance	**666,407**	**482,388**	**2,323,954**	**2,537,544**	**6,920,182**	**6,193,297**	**9,148**	**9,095**	**(333,893)**	**(341,418)**	**(22,132)**	**280,545**

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Opening balance	22,398,017	18,698,860
Add: Additions during the year*	12,355,698	9,742,990
Less: Deductions during the year*	(8,540,548)	(6,094,726)
Closing Balance	**26,213,167**	**22,347,124**

* Additions represent unit creation and deductions represent unit cancellation.

^ Funds closed during the current year, hence current year numbers are not avaliable.

^^ Fund closed during the previous year, hence current year and previous numbers are not avalaible.

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION

LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Opening balance	183,766	181,370	868,397	864,616	21,481	97,194	(235,162)	(235,388)	556,903	790,692	1,391,451	927,777
Add: Additions during the year*	1,565	2,542	178,062	166,333	33,439	167,436	244	240	139,969	116,350	509,008	635,436
Less: Deductions during the year*	(349,365)	(146)	(219,185)	(162,552)	(47,363)	(243,149)	(120,427)	(14)	(129,709)	(350,139)	(326,965)	(171,762)
Closing Balance	**(164,034)**	**183,766**	**827,274**	**868,397**	**7,557**	**21,481**	**(355,345)**	**(235,162)**	**567,163**	**556,903**	**1,573,494**	**1,391,451**

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Opening balance	(1,304)	(811)	68,220	73,181	62,970	140,297	(73,266)	(73,270)	716,450	548,541	615,431	409,016
Add: Additions during the year*	82	272	10,981	301,898	167,785	124,200	3	4	77,659	548,873	374,346	357,459
Less: Deductions during the year*	(11,552)	(765)	(41,678)	(306,859)	(171,704)	(201,527)	(1)	-	(575,585)	(380,964)	(59,382)	(151,044)
Closing Balance	**(12,774)**	**(1,304)**	**37,523**	**68,220**	**59,051**	**62,970**	**(73,264)**	**(73,266)**	**218,524**	**716,450**	**930,395**	**615,431**

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Opening balance	178	196	204,889	181,679	142,427	143,834	4,522,831	4,048,924	327,737,680	317,712,941
Add: Additions during the year*	-	59	63,904	74,943	24,138	25,158	1,581,185	2,521,203	192,520,949	142,057,948
Less: Deductions during the year*	(130)	(77)	(75,040)	(51,733)	(21,206)	(26,565)	(2,149,292)	(2,047,296)	(194,539,300)	(132,084,102)
Closing Balance	**48**	**178**	**193,753**	**204,889**	**145,359**	**142,427**	**3,954,724**	**4,522,831**	**325,719,329**	**327,686,787**

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Approved Investments												
Government Bonds	7,710,588	6,151,865	960,498	1,095,599	1,199,214	1,188,848	-	-	179,469	184,577	19,533	9,457
Corporate Bonds	7,184,807	5,592,264	728,010	687,259	1,022,113	1,003,266	-	-	52,241	84,687	-	2,104
Infrastructure Bonds	3,054,682	3,416,666	252,248	374,981	304,395	392,404	-	-	14,122	15,834	-	-
Equity	35,565,523	27,940,426	1,979,243	2,129,840	2,570,984	2,560,651	34,755,291	29,329,224	-	-	79,765	116,984
Money Market	183,460	118,079	1,988	1,897	2,293	10,204	3,231,751	2,854,310	31,263	14,190	12,925	1,251
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	30,000	-	-
Preference Shares	3,061	3,806	1,706	2,121	1,819	2,262	2,961	3,681	-	-	-	-
TOTAL (A)	**53,702,121**	**43,223,106**	**3,923,693**	**4,291,697**	**5,100,818**	**5,157,635**	**37,990,003**	**32,187,215**	**277,095**	**329,288**	**112,223**	**129,796**
Other Investments												
Corporate Bonds	36,299	120,637	-	28,590	-	147,667	-	-	22,183	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,013,140	2,299,725	107,418	175,234	139,592	207,907	1,229,789	1,458,696	-	-	1,467	4,730
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	2,320,424	980,738	123,689	69,795	160,959	84,993	2,706,982	1,644,639	-	-	-	-
TOTAL (B)	**4,369,863**	**3,401,100**	**231,107**	**273,619**	**300,551**	**440,567**	**3,936,771**	**3,103,335**	**22,183**	**-**	**1,467**	**4,730**
GRAND TOTAL	**58,071,984**	**46,624,206**	**4,154,800**	**4,565,316**	**5,401,369**	**5,598,202**	**41,926,774**	**35,290,550**	**299,278**	**329,288**	**113,690**	**134,526**
% of approved investments to total	**92.48%**	**92.71%**	**94.44%**	**94.01%**	**94.44%**	**92.13%**	**90.61%**	**91.21%**	**92.59%**	**100.00%**	**98.71%**	**96.48%**
% of other investments to total	**7.52%**	**7.29%**	**5.56%**	**5.99%**	**5.56%**	**7.87%**	**9.39%**	**8.79%**	**7.41%**	**0.00%**	**1.29%**	**3.52%**

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Approved Investments												
Government Bonds	320,001	299,182	350,603	424,395	209,488	168,000	183,696	85,804	-	-	-	-
Corporate Bonds	260,382	278,538	272,578	189,304	105,838	150,569	221,489	238,723	-	-	-	-
Infrastructure Bonds	105,780	113,658	115,640	109,774	85,917	39,938	120,892	146,077	-	-	-	-
Equity	255,874	280,153	288,161	297,663	5,147,349	6,802,929	5,618,742	5,647,240	22,174,606	29,156,972	27,515,220	28,665,368
Money Market	10,565	23,496	26,495	51,010	125,958	116,802	120,453	207,422	784,962	527,929	1,158,341	1,321,209
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	4,034	5,015	3,999	4,972	-	-	-	-
TOTAL (A)	**952,602**	**995,027**	**1,053,477**	**1,072,146**	**5,678,584**	**7,283,253**	**6,269,271**	**6,330,238**	**22,959,568**	**29,684,901**	**28,673,561**	**29,986,577**
Other Investments												
Corporate Bonds	-	12,568	-	30,662	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	11,844	12,109	14,484	12,775	276,241	564,993	298,392	470,649	1,478,496	1,507,491	1,807,641	1,470,554
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	326,233	234,401	356,821	193,681	1,639,380	1,663,311	2,051,740	1,622,406
TOTAL (B)	**11,844**	**24,677**	**14,484**	**43,437**	**602,474**	**799,394**	**655,213**	**664,330**	**3,117,876**	**3,170,802**	**3,859,381**	**3,092,960**
GRAND TOTAL	**964,446**	**1,019,704**	**1,067,961**	**1,115,583**	**6,281,058**	**8,082,647**	**6,924,484**	**6,994,568**	**26,077,444**	**32,855,703**	**32,532,942**	**33,079,537**
% of approved investments to total	**98.77%**	**97.58%**	**98.64%**	**96.11%**	**90.41%**	**90.11%**	**90.54%**	**90.50%**	**88.04%**	**90.35%**	**88.14%**	**90.65%**
% of other investments to total	**1.23%**	**2.42%**	**1.36%**	**3.89%**	**9.59%**	**9.89%**	**9.46%**	**9.50%**	**11.96%**	**9.65%**	**11.86%**	**9.35%**

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Approved Investments												
Government Bonds	18,229,510	22,885,878	14,005,954	22,303,258	7,431,836	5,816,333	-	-	-	-	-	-
Corporate Bonds	-	-	15,985,356	16,056,575	10,364,009	6,216,144	-	-	-	-	-	-
Infrastructure Bonds	-	-	13,993,063	16,069,208	5,213,374	4,750,187	-	-	-	-	-	-
Equity	-	-	25,429,699	29,851,278	-	-	561,150	587,630	-	-	-	-
Money Market	4,352,165	3,197,989	1,970,537	30,150	38,602	1,946,478	16,791	866	552,912	677,979	509,171	574,890
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**22,581,675**	**26,083,867**	**71,384,609**	**84,310,469**	**23,047,821**	**18,729,142**	**577,941**	**588,496**	**552,912**	**677,979**	**509,171**	**574,890**
Other Investments												
Corporate Bonds	-	-	180,100	221,222	1,008	81,514	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	391,560	1,121,569	-	-	11,973	48,176	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**-**	**-**	**571,660**	**1,342,791**	**1,008**	**81,514**	**11,973**	**48,176**	**-**	**-**	**-**	**-**
GRAND TOTAL	**22,581,675**	**26,083,867**	**71,956,269**	**85,653,260**	**23,048,829**	**18,810,656**	**589,914**	**636,672**	**552,912**	**677,979**	**509,171**	**574,890**
% of approved investments to total	**100.00%**	**100.00%**	**99.21%**	**98.43%**	**100.00%**	**99.57%**	**97.97%**	**92.43%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
% of other investments to total	**0.00%**	**0.00%**	**0.79%**	**1.57%**	**0.00%**	**0.43%**	**2.03%**	**7.57%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

(₹ '000)

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Approved Investments												
Government Bonds	367,537	385,912	-	-	120,394	144,177	-	-	418,300	527,818	684,571	789,384
Corporate Bonds	720,730	713,616	-	-	-	-	-	-	240,152	467,752	447,084	686,965
Infrastructure Bonds	272,149	268,000	-	-	-	-	-	-	454,865	445,690	722,104	562,395
Equity	2,906,931	3,062,957	602,931	679,253	-	-	84,856,950	58,183,101	-	-	-	-
Money Market	44,450	262,824	3,427	11,149	21,965	6,151	11,486,550	6,791,703	46,803	6,262	36,111	21,738
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**4,311,797**	**4,693,309**	**606,358**	**690,402**	**142,359**	**150,328**	**96,343,500**	**64,974,804**	**1,160,120**	**1,447,522**	**1,889,870**	**2,060,482**
Other Investments												
Corporate Bonds	-	31,301	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	98,347	165,355	37,628	38,448	-	-	10,125,534	7,527,716	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**98,347**	**196,656**	**37,628**	**38,448**	**-**	**-**	**10,125,534**	**7,527,716**	**-**	**-**	**-**	**-**
GRAND TOTAL	**4,410,144**	**4,889,965**	**643,986**	**728,850**	**142,359**	**150,328**	**106,469,034**	**72,502,520**	**1,160,120**	**1,447,522**	**1,889,870**	**2,060,482**
% of approved investments to total	**97.77%**	**95.98%**	**94.16%**	**94.72%**	**100.00%**	**100.00%**	**90.49%**	**89.62%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
% of other investments to total	**2.23%**	**4.02%**	**5.84%**	**5.28%**	**0.00%**	**0.00%**	**9.51%**	**10.38%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Approved Investments												
Government Bonds	101,920	197,632	39,872	157,831	101,827	93,487	276,531	315,034	-	-	-	-
Corporate Bonds	145,242	104,488	211,071	176,759	765,844	999,520	170,771	245,864	-	-	-	-
Infrastructure Bonds	92,697	65,578	197,404	158,949	601,307	496,500	306,874	203,221	-	-	10	10
Equity	-	-	-	-	-	-	1,539,652	1,675,774	466,257	141,455	433,360	158,141
Money Market	828	5,383	23,155	8,149	26,890	47,880	23,586	142,488	43,252	4,106	44,852	14,334
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	422	524	-	-	-	-
TOTAL (A)	**340,687**	**373,081**	**471,502**	**501,688**	**1,495,868**	**1,637,387**	**2,317,836**	**2,582,905**	**509,509**	**145,561**	**478,222**	**172,485**
Other Investments												
Corporate Bonds	-	-	-	-	33,778	-	-	10,094	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	62,824	71,475	26,682	11,768	29,212	17,748
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	31,722	4,283	12,122	-
TOTAL (B)	**-**	**-**	**-**	**-**	**33,778**	**-**	**62,824**	**81,569**	**58,404**	**16,051**	**41,334**	**17,748**
GRAND TOTAL	**340,687**	**373,081**	**471,502**	**501,688**	**1,529,646**	**1,637,387**	**2,380,660**	**2,664,474**	**567,913**	**161,612**	**519,556**	**190,233**
% of approved investments to total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**97.79%**	**100.00%**	**97.36%**	**96.94%**	**89.72%**	**90.07%**	**92.04%**	**90.67%**
% of other investments to total	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**2.21%**	**0.00%**	**2.64%**	**3.06%**	**10.28%**	**9.93%**	**7.96%**	**9.33%**

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Approved Investments										
Government Bonds	165,715	40,133	93,394	27,230	-	-	211,873	82,965	53,382,324	63,374,799
Corporate Bonds	26,295	14,230	36,467	3,060	-	-	42,863	-	39,003,342	33,911,687
Infrastructure Bonds	39,713	23,683	31,555	5,387	-	-	58,795	-	26,037,586	27,658,140
Equity	-	-	-	-	243,831	90,480	-	-	252,991,519	227,357,519
Money Market	16,570	20,830	5,205	10,590	15,945	19,585	1,424	10,139	24,971,645	19,059,462
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	30,000
Preference Shares	-	-	-	-	-	-	-	-	18,002	22,381
TOTAL (A)	**248,293**	**98,876**	**166,621**	**46,267**	**259,776**	**110,065**	**314,955**	**93,104**	**396,404,418**	**371,413,988**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	273,368	684,255
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	15,449	7,065	-	-	18,177,713	17,194,183
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	17,688	2,072	-	-	9,747,760	6,500,319
TOTAL (B)	**-**	**-**	**-**	**-**	**33,137**	**9,137**	**-**	**-**	**28,198,841**	**24,378,757**
GRAND TOTAL	**248,293**	**98,876**	**166,621**	**46,267**	**292,913**	**119,202**	**314,955**	**93,104**	**424,603,259**	**395,792,745**
% of approved investments to total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**88.69%**	**92.33%**	**100.00%**	**100.00%**	**93.36%**	**93.84%**
% of other investments to total	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**11.31%**	**7.67%**	**0.00%**	**0.00%**	**6.64%**	**6.16%**

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Approved Investments												
Government Bonds	714,692	778,902	759,328	838,662	154,383	101,333	195,187	167,801	119,385	106,770	104,508	61,509
Corporate Bonds	428,439	448,351	550,581	465,650	167,204	204,224	196,326	165,543	36,779	19,624	97,233	189,559
Infrastructure Bonds	139,536	252,459	231,655	251,585	97,538	165,808	126,844	133,911	35,325	17,661	101,480	48,316
Equity	1,625,774	1,666,559	1,757,165	1,816,922	145,944	194,587	192,090	208,656	2,389,497	2,980,939	3,432,366	3,571,440
Money Market	478	1,624	2,011	2,429	2,574	30,051	4,254	53,404	39,505	72,678	76,418	115,459
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	1,269	1,579	1,287	1,600	-	-	-	-	1,909	2,374	2,301	2,861
TOTAL (A)	**2,910,188**	**3,149,474**	**3,302,027**	**3,376,848**	**567,643**	**696,003**	**714,701**	**729,315**	**2,622,400**	**3,200,046**	**3,814,306**	**3,989,144**
Other Investments												
Corporate Bonds	-	28,256	-	123,033	-	8,379	-	25,539	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	70,702	72,583	73,689	78,625	7,213	8,462	8,757	8,911	128,247	248,727	183,745	296,879
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	151,923	102,244	218,252	122,946
TOTAL (B)	**70,702**	**100,839**	**73,689**	**201,658**	**7,213**	**16,841**	**8,757**	**34,450**	**280,170**	**350,971**	**401,997**	**419,825**
GRAND TOTAL	**2,980,890**	**3,250,313**	**3,375,716**	**3,578,506**	**574,856**	**712,844**	**723,458**	**763,765**	**2,902,570**	**3,551,017**	**4,216,303**	**4,408,969**
% of approved investments to total	**97.63%**	**96.90%**	**97.82%**	**94.36%**	**98.75%**	**97.64%**	**98.79%**	**95.49%**	**90.35%**	**90.12%**	**90.47%**	**90.48%**
% of other investments to total	**2.37%**	**3.10%**	**2.18%**	**5.64%**	**1.25%**	**2.36%**	**1.21%**	**4.51%**	**9.65%**	**9.88%**	**9.53%**	**9.52%**

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	24,564	-	272,917	314,135
Corporate Bonds	-	-	-	-	-	-	-	-	284,004	381,135	173,324	269,689
Infrastructure Bonds	-	-	-	-	-	-	-	-	360,908	416,414	248,339	277,750
Equity	11,434,712	14,057,355	16,066,148	17,428,389	-	-	-	-	191,780	179,853	-	-
Money Market	124,489	352,487	641,471	665,722	243,147	285,985	373,653	434,225	4,449	148	35,831	3,533
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**11,559,201**	**14,409,842**	**16,707,619**	**18,094,111**	**243,147**	**285,985**	**373,653**	**434,225**	**865,705**	**977,550**	**730,411**	**865,107**
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	84,670	108,594	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	759,617	726,793	1,060,557	898,354	-	-	-	-	3,344	8,903	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	849,644	801,446	1,195,514	991,338	-	-	-	-	-	-	-	-
TOTAL (B)	**1,609,261**	**1,528,239**	**2,256,071**	**1,889,692**	**-**	**-**	**-**	**-**	**88,014**	**117,497**	**-**	**-**
GRAND TOTAL	**13,168,462**	**15,938,081**	**18,963,690**	**19,983,803**	**243,147**	**285,985**	**373,653**	**434,225**	**953,719**	**1,095,047**	**730,411**	**865,107**
% of approved investments to total	**87.78%**	**90.41%**	**88.10%**	**90.54%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**90.77%**	**89.27%**	**100.00%**	**100.00%**
% of other investments to total	**12.22%**	**9.59%**	**11.90%**	**9.46%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**9.23%**	**10.73%**	**0.00%**	**0.00%**

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Approved Investments												
Government Bonds	483,483	546,634	78,959	150,928	68,054	132,950	752,250	714,810	3,298,152	3,126,307	-	-
Corporate Bonds	301,319	455,283	54,599	53,367	95,049	133,924	3,311,173	3,774,828	-	-	-	-
Infrastructure Bonds	499,091	404,718	33,655	17,068	101,790	128,590	7,704,546	6,190,008	-	-	-	-
Equity	-	-	-	-	-	-	15,485,397	13,036,946	-	-	1,004,682	590,055
Money Market	25,877	17,215	1,513	8,395	30,924	5,973	409,583	328,709	553,284	518,154	111,717	105,708
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**1,309,770**	**1,423,850**	**168,726**	**229,758**	**295,817**	**401,437**	**27,662,949**	**24,045,301**	**3,851,436**	**3,644,461**	**1,116,399**	**695,763**
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	54,687	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	257,389	494,207	-	-	63,904	68,553
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	32,146	542
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**257,389**	**548,894**	**-**	**-**	**96,050**	**69,095**
GRAND TOTAL	**1,309,770**	**1,423,850**	**168,726**	**229,758**	**295,817**	**401,437**	**27,920,338**	**24,594,195**	**3,851,436**	**3,644,461**	**1,212,449**	**764,858**
% of approved investments to total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**99.08%**	**97.77%**	**100.00%**	**100.00%**	**92.08%**	**90.97%**
% of other investments to total	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.92%**	**2.23%**	**0.00%**	**0.00%**	**7.92%**	**9.03%**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Approved Investments						
Government Bonds	1,147,256	506,856	-	-	8,173,118	7,547,597
Corporate Bonds	1,216,886	541,069	-	-	6,912,916	7,102,246
Infrastructure Bonds	442,358	259,344	-	-	10,123,065	8,563,632
Equity	-	-	-	-	53,725,555	55,731,701
Money Market	262,084	216,386	-	-	2,943,262	3,218,285
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	6,766	8,414
TOTAL (A)	**3,068,584**	**1,523,655**	**-**	**-**	**81,884,682**	**82,171,875**
Other Investments						
Corporate Bonds	1,008	-	-	-	85,678	348,488
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	2,617,164	2,910,997
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	2,447,479	2,018,516
TOTAL (B)	**1,008**	**-**	**-**	**-**	**5,150,321**	**5,278,001**
GRAND TOTAL	**3,069,592**	**1,523,655**	**-**	**-**	**87,035,003**	**87,449,876**
% of approved investments to total	**99.97%**	**100.00%**	**0.00%**	**0.00%**	**94.08%**	**93.96%**
% of other investments to total	**0.03%**	**0.00%**	**0.00%**	**0.00%**	**5.92%**	**6.04%**

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

(₹ '000)

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^ ^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Approved Investments												
Government Bonds	398,968	435,180	224,180	195,821	-	-	2,757,072	2,078,462	1,778,370	1,108,038	717,433	777,989
Corporate Bonds	295,742	292,195	175,831	96,697	-	-	2,770,113	2,467,103	2,200,933	1,589,958	799,696	566,024
Infrastructure Bonds	283,762	158,541	86,479	100,818	-	-	1,371,051	1,269,035	982,324	678,669	332,456	293,711
Equity	1,108,931	851,045	552,841	369,960	-	-	2,451,090	2,208,148	1,929,099	1,238,830	1,842,078	1,514,651
Money Market	62,059	42,470	117,841	56,680	-	-	631,494	184,903	150,049	170,563	7,088	22,125
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	291	362	36	45	-	-	-	-	-	-	390	484
TOTAL (A)	**2,149,753**	**1,779,793**	**1,157,208**	**820,021**	**-**	**-**	**9,980,820**	**8,207,651**	**7,040,775**	**4,786,058**	**3,699,141**	**3,174,984**
Other Investments												
Corporate Bonds	-	6,279	-	1,047	-	-	2,017	126,012	-	62,144	4,033	5,233
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	40,730	43,253	23,591	18,731	-	-	97,323	115,388	66,556	64,597	100,858	122,432
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	10,916	7,279	5,274	2,851	-	-	-	54	-	-	116,218	51,431
TOTAL (B)	**51,646**	**56,811**	**28,865**	**22,629**	**-**	**-**	**99,340**	**241,454**	**66,556**	**126,741**	**221,109**	**179,096**
GRAND TOTAL	**2,201,399**	**1,836,604**	**1,186,073**	**842,650**	**-**	**-**	**10,080,160**	**8,449,105**	**7,107,331**	**4,912,799**	**3,920,250**	**3,354,080**
% of approved investments to total	**97.65%**	**96.91%**	**97.57%**	**97.31%**	**0.00%**	**0.00%**	**99.01%**	**97.14%**	**99.06%**	**97.42%**	**94.36%**	**94.66%**
% of other investments to total	**2.35%**	**3.09%**	**2.43%**	**2.69%**	**0.00%**	**0.00%**	**0.99%**	**2.86%**	**0.94%**	**2.58%**	**5.64%**	**5.34%**

(₹ '000)

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life ^		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Approved Investments												
Government Bonds	736,255	729,769	-	-	-	-	340,013	360,243	55,999	96,712	-	-
Corporate Bonds	661,990	577,126	-	-	-	-	281,016	294,543	68,796	38,120	-	-
Infrastructure Bonds	357,166	249,318	-	-	-	-	269,126	299,534	31,610	27,249	-	-
Equity	603,426	589,467	-	141	-	-	-	-	-	-	-	-
Money Market	9,497	43,535	-	-	128,764	136,139	4,152	12,879	1,047	584	862,844	257,920
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**2,368,334**	**2,189,215**	**-**	**141**	**128,764**	**136,139**	**894,307**	**967,199**	**157,452**	**162,665**	**862,844**	**257,920**
Other Investments												
Corporate Bonds	-	21,629	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	26,735	24,618	-	5	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**26,735**	**46,247**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**2,395,069**	**2,235,462**	**-**	**146**	**128,764**	**136,139**	**894,307**	**967,199**	**157,452**	**162,665**	**862,844**	**257,920**
% of approved investments to total	**98.88%**	**97.93%**	**0.00%**	**96.58%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
% of other investments to total	**1.12%**	**2.07%**	**0.00%**	**3.42%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

^ Funds closed during the current year, hence current year numbers are not avaliable.

^ ^ Fund closed during the previous year,hence Investments numbers are not avalaible for current and previous years.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

(₹ '000)

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Approved Investments												
Government Bonds	-	-	1,479,281	1,557,201	2,884,367	2,508,223	25,487	24,979	156,489	339,585	40,312	171,422
Corporate Bonds	-	-	883,345	1,392,421	2,085,866	2,567,977	-	-	257,153	116,371	56,570	164,433
Infrastructure Bonds	-	-	1,718,379	1,198,798	3,097,851	1,902,134	-	-	126,766	47,228	77,382	125,213
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	915,183	797,377	109,823	28,861	341,452	116,767	865	430	5,538	6,291	20,291	14,395
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**915,183**	**797,377**	**4,190,828**	**4,177,281**	**8,409,536**	**7,095,101**	**26,352**	**25,409**	**545,946**	**509,475**	**194,555**	**475,463**
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**915,183**	**797,377**	**4,190,828**	**4,177,281**	**8,409,536**	**7,095,101**	**26,352**	**25,409**	**545,946**	**509,475**	**194,555**	**475,463**
% of approved investments to total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**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%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Approved Investments		
Government Bonds	11,594,226	10,383,624
Corporate Bonds	10,537,051	10,162,968
Infrastructure Bonds	8,734,352	6,350,248
Equity	8,487,465	6,772,242
Money Market	3,367,987	1,891,919
Mutual Funds	-	-
Fixed Deposits	-	-
Preference Shares	717	891
TOTAL (A)	**42,721,798**	**35,561,892**
Other Investments		
Corporate Bonds	6,050	222,344
Infrastructure Bonds	-	-
Equity	355,793	389,024
Money Market	-	-
Mutual Funds	-	-
Exchange Traded Fund	132,408	61,615
TOTAL (B)	**494,251**	**672,983**
GRAND TOTAL	**43,216,049**	**36,234,875**
% of approved investments to total	**98.86%**	**98.14%**
% of other investments to total	**1.14%**	**1.86%**

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Approved Investments												
Government Bonds	21,414	108,884	346,153	382,104	17,778	25,678	14,625	51,600	384,341	296,181	584,647	392,478
Corporate Bonds	6,124	69,096	301,009	248,895	7,245	8,210	-	21,225	407,643	413,402	703,864	446,439
Infrastructure Bonds	4,167	16,760	224,817	209,224	12,898	10,444	321	14,559	303,278	266,376	344,135	448,969
Equity	37,306	179,047	992,655	900,339	49,116	48,514	6,109	35,231	414,419	362,182	601,055	510,794
Money Market	3,533	903	1,566	2,743	1,147	1,254	330	3,018	11,326	16,298	21,808	125,239
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	77	96	328	408	27	34	-	-	-	-	-	-
TOTAL (A)	**72,621**	**374,786**	**1,866,528**	**1,743,713**	**88,211**	**94,134**	**21,385**	**125,633**	**1,521,007**	**1,354,439**	**2,255,509**	**1,923,919**
Other Investments												
Corporate Bonds	-	-	504	6,279	-	-	-	5,054	-	43,758	-	31,748
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,521	14,693	38,818	45,078	1,951	2,779	284	1,490	15,397	18,474	22,452	26,451
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	2,851	6,546	9,748	9,585	472	957	-	-	-	-	-	-
TOTAL (B)	**5,372**	**21,239**	**49,070**	**60,942**	**2,423**	**3,736**	**284**	**6,544**	**15,397**	**62,232**	**22,452**	**58,199**
GRAND TOTAL	**77,993**	**396,025**	**1,915,598**	**1,804,655**	**90,634**	**97,870**	**21,669**	**132,177**	**1,536,404**	**1,416,671**	**2,277,961**	**1,982,118**
% of approved investments to total	**93.11%**	**94.64%**	**97.44%**	**96.62%**	**97.33%**	**96.18%**	**98.69%**	**95.05%**	**99.00%**	**95.61%**	**99.01%**	**97.06%**
% of other investments to total	**6.89%**	**5.36%**	**2.56%**	**3.38%**	**2.67%**	**3.82%**	**1.31%**	**4.95%**	**1.00%**	**4.39%**	**0.99%**	**2.94%**

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Approved Investments												
Government Bonds	-	-	-	-	-	-	777	768	242,662	380,101	479,605	348,361
Corporate Bonds	-	-	-	-	-	-	-	-	136,911	376,164	343,433	356,664
Infrastructure Bonds	-	-	-	-	-	-	-	-	284,855	292,609	529,318	288,937
Equity	5,499	14,928	-	-	-	-	-	-	-	-	-	-
Money Market	183	227	66,664	93,329	92,143	96,396	35	10	9,210	11,313	19,429	13,492
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	38	47	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	**5,720**	**15,202**	**66,664**	**93,329**	**92,143**	**96,396**	**812**	**778**	**673,638**	**1,060,187**	**1,371,785**	**1,007,454**
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	243	907	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**243**	**907**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL	**5,963**	**16,109**	**66,664**	**93,329**	**92,143**	**96,396**	**812**	**778**	**673,638**	**1,060,187**	**1,371,785**	**1,007,454**
% of approved investments to total	**95.92%**	**94.37%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
% of other investments to total	**4.08%**	**5.63%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Funds	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Approved Investments										
Government Bonds	747	848	172,264	360,885	9,968	121,358	2,274,981	2,469,246	75,424,649	83,775,266
Corporate Bonds	-	-	276,316	156,941	115,212	78,389	2,297,757	2,175,425	58,751,066	53,352,326
Infrastructure Bonds	-	-	212,130	120,909	109,503	34,405	2,025,422	1,703,192	46,920,425	44,275,212
Equity	-	-	-	-	-	-	2,106,159	2,051,035	317,310,698	291,912,497
Money Market	17	13	6,990	6,049	12,782	235	247,163	370,519	31,530,057	24,540,185
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	30,000
Preference Shares	-	-	-	-	-	-	470	585	25,955	32,271
TOTAL (A)	**764**	**861**	**667,700**	**644,784**	**247,465**	**234,387**	**8,951,952**	**8,770,002**	**529,962,850**	**497,917,757**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	504	86,839	365,600	1,341,926
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	81,666	109,872	21,232,336	20,604,076
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	13,071	17,088	12,340,718	8,597,538
TOTAL (B)	**-**	**-**	**-**	**-**	**-**	**-**	**95,241**	**213,799**	**33,938,654**	**30,543,540**
GRAND TOTAL	**764**	**861**	**667,700**	**644,784**	**247,465**	**234,387.00**	**9,047,193**	**8,983,801**	**563,901,504**	**528,461,297**
% of approved investments to total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**98.95%**	**97.62%**	**93.98%**	**94.22%**
% of other investments to total	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**1.05%**	**2.38%**	**6.02%**	**5.78%**

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Accrued Interest	538,373	425,426	60,649	57,959	83,762	83,592	1,515	133	8,166	9,597	626	373
Cash & Bank Balance	100	1,205	100	190	105	210	296	862	100	106	100	106
Dividend Receivable	1,811	17,069	197	2,673	233	3,039	187	1,134	-	-	-	31
Receivable for Sale of Investments	204,017	509,618	14,158	74,416	18,337	89,422	-	21,797	-	-	-	-
Unit Collection A/c	976,683	790,110	-	-	3,342	9,565	614,810	512,251	-	-	-	-
Other Current Assets (for Investments)	163	200	7	13	9	16	3,105	160	-	-	-	-
Total Current Assets	**1,721,147**	**1,743,628**	**75,111**	**135,251**	**105,788**	**185,844**	**619,913**	**536,337**	**8,266**	**9,703**	**726**	**510**

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Accrued Interest	19,385	16,321	20,680	19,181	10,728	11,065	20,054	15,232	581	88	857	220
Cash & Bank Balance	101	112	105	125	102	427	117	417	100	668	100	671
Dividend Receivable	48	311	68	394	487	6,575	508	5,514	-	4,166	-	4,074
Receivable for Sale of Investments	577	-	696	-	35,380	26,806	38,213	21,054	202,207	652,180	238,765	627,401
Unit Collection A/c	-	-	112	3,433	-	-	3,561	10,472	-	-	-	38,632
Other Current Assets (for Investments)	-	2	-	1	31	48	26	38	4,097	623	4,790	574
Total Current Assets	**20,111**	**16,746**	**21,661**	**23,134**	**46,728**	**44,921**	**62,479**	**52,727**	**206,985**	**657,725**	**244,512**	**671,572**

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Accrued Interest	428,743	515,605	1,731,969	2,086,394	635,016	499,854	11	-	1	-	9	-
Cash & Bank Balance	100	120	121	1,529	158	100	100	133	110	101	100	101
Dividend Receivable	-	-	-	7,146	-	-	57	756	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	266,554	-	4,343	-	-	-	-
Unit Collection A/c	-	-	-	56,901	343,950	355,082	386	-	233	289	-	307
Other Current Assets (for Investments)	1	-	382	107	-	-	2	1	-	-	-	-
Total Current Assets	**428,844**	**515,725**	**1,732,472**	**2,152,077**	**979,124**	**1,121,590**	**556**	**5,233**	**344**	**390**	**109**	**408**

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Accrued Interest	41,833	42,758	2	2	1,918	5,251	69	7	32,335	45,314	63,478	63,079
Cash & Bank Balance	113	307	100	105	100	103	100	119	108	103	109	110
Dividend Receivable	555	2,410	87	103	-	-	40,650	175,449	-	-	-	-
Receivable for Sale of Investments	5,694	36,432	3,198	1,749	-	-	1,978,109	1,064	-	34,382	-	48,646
Unit Collection A/c	-	-	3,657	-	-	-	2,827,058	1,680,544	-	-	-	2,137
Other Current Assets (for Investments)	21	21	3	4	-	-	27,551	484	-	-	-	-
Total Current Assets	**48,216**	**81,928**	**7,047**	**1,963**	**2,018**	**5,354**	**4,873,537**	**1,857,667**	**32,443**	**79,799**	**63,587**	**113,972**

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Accrued Interest	13,770	15,340	18,509	19,088	66,686	78,717	20,577	18,222	25	1	27	2
Cash & Bank Balance	101	102	100	104	100	121	106	175	26	16	22	24
Dividend Receivable	-	-	-	-	-	-	531	2,927	-	17	47	140
Receivable for Sale of Investments	-	-	-	-	-	-	2,748	-	-	-	1,108	1,519
Unit Collection A/c	-	-	1,494	935	2,561	11,193	691	-	30,241	12,975	29,099	9,912
Other Current Assets (for Investments)	-	-	-	-	-	-	2	10	4	3	5	-
Total Current Assets	**13,871**	**15,442**	**20,103**	**20,127**	**69,347**	**90,031**	**24,655**	**21,334**	**30,296**	**13,012**	**30,308**	**11,597**

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Accrued Interest	2,881	1,415	3,426	1,127	10	3	8,667	2,012	3,835,338	4,033,378
Cash & Bank Balance	17	19	15	15	4	12	6	6	3,242	8,624
Dividend Receivable	-	-	-	-	-	9	-	-	45,466	233,937
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	2,743,207	2,417,383
Unit Collection A/c	8,446	19,740	9,969	2,779	11,472	18,624	18,157	16,076	4,885,922	3,551,957
Other Current Assets (for Investments)	-	-	-	-	1	1	-	-	40,200	2,306
Total Current Assets	**11,344**	**21,174**	**13,410**	**3,921**	**11,487**	**18,649**	**26,830**	**18,094**	**11,553,375**	**10,247,585**

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Accrued Interest	37,421	41,673	46,083	46,134	13,647	18,078	14,862	13,518	4,890	3,902	10,621	8,182
Cash & Bank Balance	102	114	101	115	100	115	101	125	100	256	100	295
Dividend Receivable	428	2,070	620	3,032	26	186	30	184	230	2,926	303	3,483
Receivable for Sale of Investments	4,121	43,119	3,946	47,105	371	5,175	440	-	16,688	13,601	23,503	13,622
Unit Collection A/c	-	-	-	5,367	-	-	-	-	-	-	-	1,620
Other Current Assets (for Investments)	2	9	3	9	-	1	-	1	14	22	17	25
Total Current Assets	**42,074**	**86,985**	**50,753**	**101,762**	**14,144**	**23,555**	**15,433**	**13,828**	**21,922**	**20,707**	**34,544**	**27,227**

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Accrued Interest	80	58	474	110	22	1	-	1	35,707	44,800	20,458	27,517
Cash & Bank Balance	100	372	100	437	100	103	104	102	100	107	104	102
Dividend Receivable	-	2,008	-	2,482	-	-	-	-	-	185	-	-
Receivable for Sale of Investments	103,045	325,640	141,052	380,646	-	-	-	-	-	-	-	20,369
Unit Collection A/c	-	-	7,552	807	-	-	53	-	-	-	-	-
Other Current Assets (for Investments)	2,079	300	2,827	362	-	-	-	-	-	-	-	-
Total Current Assets	**105,304**	**328,378**	**152,005**	**384,844**	**122**	**104**	**157**	**103**	**35,807**	**45,092**	**20,562**	**47,988**

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Accrued Interest	43,657	43,642	5,712	7,376	9,555	14,036	450,194	366,925	89,387	89,591	69	17
Cash & Bank Balance	106	108	100	104	101	103	94	834	100	132	30	87
Dividend Receivable	-	-	-	-	-	-	-	3,196	-	-	111	486
Receivable for Sale of Investments	-	34,058	-	-	-	-	-	-	-	-	3,070	5,417
Unit Collection A/c	-	6,517	-	-	-	8,079	120,213	138,921	-	15,755	33,231	26,694
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	6	2
Total Current Assets	**43,763**	**84,325**	**5,812**	**7,480**	**9,656**	**22,218**	**570,501**	**509,876**	**89,487**	**105,478**	**36,517**	**32,703**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Accrued Interest	78,093	37,143	-	-	860,932	762,704
Cash & Bank Balance	46	105	-	-	1,789	3,716
Dividend Receivable	-	-	-	-	1,748	20,238
Receivable for Sale of Investments	-	-	-	-	296,236	888,752
Unit Collection A/c	90,566	74,296	-	-	251,615	278,056
Other Current Assets (for Investments)	-	-	-	-	4,948	731
Total Current Assets	**168,705**	**111,544**	**-**	**-**	**1,417,268**	**1,954,197**

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE

(₹ '000)

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^ ^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Accrued Interest	30,443	23,157	13,610	11,208	-	-	186,223	162,613	154,793	114,583	61,344	49,547
Cash & Bank Balance	100	135	100	131	-	-	100	224	100	198	120	172
Dividend Receivable	236	1,006	104	367	-	-	493	2,641	325	1,435	108	2,287
Receivable for Sale of Investments	4,205	15,708	-	6,764	-	-	-	205,780	-	62,768	13,657	53,938
Unit Collection A/c	2,608	35,166	30,334	13,690	-	-	8,258	104,734	56,645	72,686	9,329	-
Other Current Assets (for Investments)	2	22	1	7	-	-	3	12	4	6	7	10
Total Current Assets	**37,594**	**75,194**	**44,149**	**32,167**	**-**	**-**	**195,077**	**476,004**	**211,867**	**251,676**	**84,565**	**105,954**

(₹ '000)

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Accrued Interest	43,728	39,400	-	-	5	-	28,559	33,177	5,383	6,293	456	-
Cash & Bank Balance	100	124	-	4	100	100	104	106	100	100	100	101
Dividend Receivable	151	837	-	1	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	1,384	-	-	-	-	-	-	22,429	-	-	-	-
Unit Collection A/c	21,575	3,938	-	-	5	681	15,801	10,167	196	218	548	460
Other Current Assets (for Investments)	1	2	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**66,939**	**44,301**	**-**	**5**	**110**	**781**	**44,464**	**65,879**	**5,679**	**6,611**	**1,104**	**561**

(₹ '000)

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Accrued Interest	16	3	123,433	137,776	253,266	235,260	389	349	18,985	16,387	7,135	12,979
Cash & Bank Balance	100	108	180	113	100	151	51	50	114	103	100	106
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	101,275	-	237,757	-	-	-	-	-	-
Unit Collection A/c	101,217	5,420	7,810	-	15,364	137,002	-	-	4,917	6,011	240	420
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**101,333**	**5,531**	**131,423**	**239,164**	**268,730**	**610,170**	**440**	**399**	**24,016**	**22,501**	**7,475**	**13,505**

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Accrued Interest	927,768	842,732
Cash & Bank Balance	1,669	2,026
Dividend Receivable	1,417	8,574
Receivable for Sale of Investments	19,246	706,419
Unit Collection A/c	274,847	390,593
Other Current Assets (for Investments)	18	59
Total Current Assets	**1,224,965**	**1,950,403**

^ Funds closed during the current year, hence current year numbers are not avaliable.

^ ^ Fund closed during the previous year, hence current & previous year numbers are not avalaible.

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Accrued Interest	826	4,352	28,658	26,259	1,179	1,066	185	2,042	29,837	32,200	51,298	44,061
Cash & Bank Balance	100	108	104	119	101	103	100	102	103	114	140	164
Dividend Receivable	5	220	204	1,119	12	123	1	38	72	396	109	569
Receivable for Sale of Investments	71	1,644	-	18,523	-	1,281	11	-	-	21,250	-	8,278
Unit Collection A/c	-	-	379	1,793	1,620	-	-	-	232	174	158	4,156
Other Current Assets (for Investments)	-	1	1	3	-	4	-	-	-	3	1	3
Total Current Assets	**1,002**	**6,325**	**29,346**	**47,816**	**2,912**	**2,577**	**297**	**2,182**	**30,244**	**54,137**	**51,706**	**57,231**

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Accrued Interest	1	-	2	-	2	-	10	8	20,894	35,644	44,059	33,180
Cash & Bank Balance	101	100	100	101	100	100	5	5	106	105	135	106
Dividend Receivable	2	30	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	24,740	-	45,643
Unit Collection A/c	-	-	1	-	5	-	-	-	91	35,496	1,626	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**104**	**130**	**103**	**101**	**107**	**100**	**15**	**13**	**21,091**	**95,985**	**45,820**	**78,929**

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Accrued Interest	8	8	23,711	20,787	9,955	7,948	210,625	207,555	5,834,663	5,846,369
Cash & Bank Balance	1	1	100	103	100	100	1,396	1,431	8,096	15,797
Dividend Receivable	-	-	-	-	-	-	405	2,495	49,036	265,244
Receivable for Sale of Investments	-	-	-	-	-	-	82	121,359	3,058,771	4,133,913
Unit Collection A/c	-	-	90	1,326	-	-	4,202	42,945	5,416,586	4,263,551
Other Current Assets (for Investments)	-	-	-	-	-	-	2	14	45,168	3,110
Total Current Assets	**9**	**9**	**23,901**	**22,216**	**10,055**	**8,048**	**216,712**	**375,799**	**14,412,320**	**14,527,984**

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Payable for Purchase of Investments	78,491	210,551	-	35,270	-	44,432	84,876	165,316	-	-	-	-
Unit Payable A/c	-	-	12,934	27,878	244	-	-	-	1,266	10	1,067	8
Other Current Liabilities	10,388	2,185	449	135	904	255	7,425	1,576	71	20	25	7
Total Current Liabilities	**88,879**	**212,736**	**13,383**	**63,283**	**1,148**	**44,687**	**92,301**	**166,892**	**1,337**	**30**	**1,092**	**15**

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Payable for Purchase of Investments	-	-	-	-	-	10,412	-	14,972	223,538	610,244	261,492	610,302
Unit Payable A/c	6,319	29,191	-	-	43,274	87,303	384	-	206,492	277,445	48,899	-
Other Current Liabilities	103	27	177	49	669	208	1,144	279	2,733	854	5,302	1,338
Total Current Liabilities	**6,422**	**29,218**	**177**	**49**	**43,943**	**97,923**	**1,528**	**15,251**	**432,763**	**888,543**	**315,693**	**611,640**

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Payable for Purchase of Investments	-	-	-	-	232,447	-	-	-	-	-	-	-
Unit Payable A/c	926,390	408,747	130,091	-	-	-	10	68	-	-	6,229	-
Other Current Liabilities	1,521	506	17,755	5,133	4,125	980	135	36	61	18	85	23
Total Current Liabilities	**927,911**	**409,253**	**147,846**	**5,133**	**236,572**	**980**	**145**	**104**	**61**	**18**	**6,314**	**23**

(₹ '000)

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Payable for Purchase of Investments	-	22,566	-	804	-	-	2,467,436	820,670	-	19,962	-	28,263
Unit Payable A/c	9,115	827	12	9	2,590	218	-	-	4,079	6,964	1,475	-
Other Current Liabilities	1,015	285	147	40	33	9	18,923	3,233	126	47	321	106
Total Current Liabilities	**10,130**	**23,678**	**159**	**853**	**2,623**	**227**	**2,486,359**	**823,903**	**4,205**	**26,973**	**1,796**	**28,369**

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Payable for Purchase of Investments	-	-	-	-	-	-	-	31,127	-	-	-	-
Unit Payable A/c	865	1,504	2,521	-	1,216	-	12	22	-	-	-	-
Other Current Liabilities	37	12	79	22	279	74	423	116	100	7	92	8
Total Current Liabilities	**902**	**1,516**	**2,600**	**22**	**1,495**	**74**	**435**	**31,265**	**100**	**7**	**92**	**8**

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	3,348,280	2,624,891
Unit Payable A/c	-	-	1,773	-	-	-	-	-	1,407,257	840,194
Other Current Liabilities	50	5	30	2	71	7	78	6	74,876	17,608
Total Current Liabilities	**50**	**5**	**1,803**	**2**	**71**	**7**	**78**	**6**	**4,830,413**	**3,482,693**

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Payable for Purchase of Investments	-	24,166	-	26,476	-	10,376	-	-	-	6,353	-	9,011
Unit Payable A/c	11,872	11,949	793	-	17,818	1	988	1,719	34,887	16,371	8,259	-
Other Current Liabilities	321	99	563	159	62	20	120	33	309	91	696	177
Total Current Liabilities	**12,193**	**36,214**	**1,356**	**26,635**	**17,880**	**10,397**	**1,108**	**1,752**	**35,196**	**22,815**	**8,955**	**9,188**

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Payable for Purchase of Investments	113,671	295,684	154,766	369,750	-	-	-	-	-	-	-	11,873
Unit Payable A/c	208,334	43,434	20,639	-	3,425	4,804	-	4,894	9,788	53	8,310	3,489
Other Current Liabilities	1,377	418	3,088	801	27	8	62	18	237	66	79	29
Total Current Liabilities	**323,382**	**339,536**	**178,493**	**370,551**	**3,452**	**4,812**	**62**	**4,912**	**10,025**	**119**	**8,389**	**15,391**

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Payable for Purchase of Investments	-	19,543	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	2,300	-	1,732	705	882	-	54,588	-	151,249	-	-	-
Other Current Liabilities	222	72	18	7	50	19	6,474	1,385	258	80	294	46
Total Current Liabilities	**2,522**	**19,615**	**1,750**	**712**	**932**	**19**	**61,062**	**1,385**	**151,507**	**80**	**294**	**46**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Payable for Purchase of Investments	-	-	-	-	268,437	773,232
Unit Payable A/c	-	-	-	-	535,864	87,419
Other Current Liabilities	759	95	-	-	15,016	3,623
Total Current Liabilities	**759**	**95**	**-**	**-**	**819,317**	**864,274**

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE

(₹ '000)

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Payable for Purchase of Investments	-	127,116	-	77,084	-	-	185,914	-	-	88,194	-	28,048
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	7,227	7,326
Other Current Liabilities	234	50	190	34	-	-	1,019	265	1,171	210	397	93
Total Current Liabilities	**234**	**127,166**	**190**	**77,118**	**-**	**-**	**186,933**	**265**	**1,171**	**88,404**	**7,624**	**35,467**

(₹ '000)

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life^		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Payable for Purchase of Investments	-	31,127	-	-	-	-	-	13,133	-	-	-	-
Unit Payable A/c	1,596	-	-	-	36	-	109	-	1,364	-	607,173	-
Other Current Liabilities	244	58	-	-	13	3	91	29	16	5	75	7
Total Current Liabilities	**1,840**	**31,185**	**-**	**-**	**49**	**3**	**200**	**13,162**	**1,380**	**5**	**607,248**	**7**

(₹ '000)

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Payable for Purchase of Investments	-	-	-	57,577	-	98,132	-	-	-	-	-	-
Unit Payable A/c	-	-	-	21,658	-	-	3	4	-	-	-	-
Other Current Liabilities	108	32	454	138	1,402	358	3	-	58	17	33	19
Total Current Liabilities	**108**	**32**	**454**	**79,373**	**1,402**	**98,490**	**6**	**4**	**58**	**17**	**33**	**19**

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Payable for Purchase of Investments	185,914	520,411
Unit Payable A/c	617,508	28,988
Other Current Liabilities	5,508	1,318
Total Current Liabilities	**808,930**	**550,717**

^ Funds closed during the current year, hence current year numbers are not avaliable.
^^ Fund closed during the previous year, hence current & previous year numbers are not avalaible.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Payable for Purchase of Investments	-	558	-	5,226	-	213	-	-	-	10,376	-	15,564
Unit Payable A/c	-	-	-	-	-	-	-	15	-	-	-	-
Other Current Liabilities	8	10	207	53	16	5	2	3	170	40	388	83
Total Current Liabilities	**8**	**568**	**207**	**5,279**	**16**	**218**	**2**	**18**	**170**	**10,416**	**388**	**15,647**

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	14,605	-	14,079
Unit Payable A/c	-	-	-	-	-	4,561	-	-	-	-	-	21,270
Other Current Liabilities	1	-	7	2	15	4	-	-	73	35	232	53
Total Current Liabilities	**1**	**-**	**7**	**2**	**15**	**4,565**	**-**	**-**	**73**	**14,640**	**232**	**35,402**

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Payable for Purchase of Investments	-	-	-	-	-	-	-	60,621	3,802,631	3,979,155
Unit Payable A/c	-	-	-	-	-	-	-	25,846	2,560,629	982,447
Other Current Liabilities	-	-	72	22	42	11	1,233	321	96,633	22,870
Total Current Liabilities	**-**	**-**	**72**	**22**	**42**	**11**	**1,233**	**86,788**	**6,459,893**	**4,984,472**

SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalncdMFII101		ULIF03501/01/10BlueChipFd101		ULIF03004/08/08BondOprtFd101		ULIF04126/10/10CaptlGuaFd101	
Policy Administration Charge	602,936	539,886	16,304	20,122	22,327	26,058	336,701	310,279	307	389	389	467
Surrender charge	3,087	1,322	843	588	817	1,382	3,813	3,879	66	111	31	44
Mortality charge	692,672	620,817	18,731	23,138	25,651	29,964	386,813	356,790	352	447	446	538
Miscellaneous charge	885	478	-	-	-	-	467	324	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	884	1,260	-	-	310	346	744	1,128	-	-	-	-
Discontinuance Charges	52,690	55,545	-	-	-	-	25,226	26,597	-	-	-	-
Total (A)	**1,353,154**	**1,219,308**	**35,878**	**43,848**	**49,105**	**57,750**	**753,764**	**698,997**	**725**	**947**	**866**	**1,049**

(₹ '000)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF101		ULIF01820/02/08DefnsvFdII101		ULIF00616/01/06EquityMgFd101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrwthFndII101	
Policy Administration Charge	4,230	4,751	4,823	5,513	24,018	33,012	27,882	31,874	106,372	135,030	140,737	162,019
Surrender charge	147	120	167	256	2,475	1,309	1,092	1,823	9,672	5,305	5,206	9,095
Mortality charge	4,859	5,463	5,541	6,339	27,593	37,961	32,031	36,652	122,203	155,271	161,683	186,306
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	64	72	-	-	415	471	-	-	2,705	3,153
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**9,236**	**10,334**	**10,595**	**12,180**	**54,086**	**72,282**	**61,420**	**70,820**	**238,247**	**295,606**	**310,331**	**360,573**

(₹ '000)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101		ULIF04001/09/10HighestNAV101		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFdII101	
Policy Administration Charge	10	18	433,291	519,139	255,240	235,124	679	832	2,694	3,179	2,506	3,297
Surrender charge	1,631	754	17,289	19,224	1,268	1,052	98	154	480	171	184	251
Mortality charge	12	21	497,779	596,960	293,228	270,370	780	957	3,095	3,655	2,879	3,791
Miscellaneous charge	-	-	90	110	605	307	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	1	755	2,409	358	517	-	-	-	-	19	28
Discontinuance Charges	(1)	9	2,471	18,273	21,981	24,720	-	-	-	-	-	-
Total (A)	**1,652**	**803**	**951,675**	**1,156,115**	**572,680**	**532,090**	**1,557**	**1,943**	**6,269**	**7,005**	**5,588**	**7,367**

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFnd101		ULIF03104/08/08Mid-capFnd101		ULIF02904/08/08MoneyPlusF101		ULIF03601/01/10OpprtntyFd101		ULIF00202/01/04SecureMgtF101		ULIF01720/02/08SecureMFII101	
Policy Administration Charge	2,617	4,046	385	439	151	203	1,045,203	627,576	8,637	10,376	9,823	11,613
Surrender charge	731	1,468	105	161	32	81	7,694	9,612	381	285	352	681
Mortality charge	3,006	4,653	442	505	173	234	1,200,763	721,652	9,923	11,931	11,285	13,353
Miscellaneous charge	-	-	-	-	-	-	2,297	984	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	1	-	-	-	-	1,413	2,176	-	-	115	142
Discontinuance Charges	-	-	-	-	-	-	57,976	43,497	-	-	-	-
Total (A)	**6,354**	**10,168**	**932**	**1,105**	**356**	**518**	**2,315,346**	**1,405,497**	**18,941**	**22,592**	**21,575**	**25,789**

(₹ '000)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd101		ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DivrEqtyFd101		ULIF05301/08/13EquityPlus101	
Policy Administration Charge	1,664	3,647	2,351	2,801	10,160	12,688	153	660	2,661	778	2,861	941
Surrender charge	75	116	85	159	286	228	425	914	-	-	-	-
Mortality charge	1,912	4,193	2,701	3,221	11,672	14,591	176	758	3,057	894	3,286	1,082
Miscellaneous charge	-	-	-	-	20	14	-	-	14	2	11	2
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	23	30	83	130	1	1	6	3	9	7
Discontinuance Charges	-	-	-	-	613	1,942	-	-	131	59	225	87
Total (A)	**3,651**	**7,956**	**5,160**	**6,211**	**22,834**	**29,593**	**755**	**2,333**	**5,869**	**1,736**	**6,392**	**2,119**

(₹ '000)

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13Bond Funds101		ULIF05801/08/13ConsertvFd101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101			
Policy Administration Charge	1,055	419	723	186	2,777	329	3,120	344	3,075,787	2,708,035
Surrender charge	5	-	2	-	1	-	1	-	58,541	60,545
Mortality charge	1,212	482	831	214	3,191	379	3,585	395	3,533,563	3,113,977
Miscellaneous charge	4	-	3	-	7	-	7	-	4,410	2,221
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	2	1	-	-	-	-	-	-	7,906	11,876
Discontinuance Charges	54	31	20	36	130	-	161	-	161,677	170,796
Total (A)	**2,332**	**933**	**1,579**	**436**	**6,106**	**708**	**6,874**	**739**	**6,841,884**	**6,067,450**

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101		ULIF02608/10/08BalncdMFII101		ULIF01002/01/04DefensiveF101		ULIF02508/10/08DefnsvFdII101		ULIF01316/01/06EquityMgFd101		ULIF02708/10/08EquityMFII101	
Policy Administration Charge	2,324	2,661	7,142	7,985	427	495	1,320	1,557	2,067	2,786	9,147	10,703
Surrender charge	759	832	841	1,244	262	151	176	271	1,284	1,539	1,007	1,656
Mortality charge	46	84	140	254	8	16	26	50	41	89	179	342
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	106	125	-	-	25	30	-	-	185	221
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**3,129**	**3,577**	**8,229**	**9,608**	**697**	**662**	**1,547**	**1,908**	**3,392**	**4,414**	**10,518**	**12,922**

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101		ULIF02808/10/08GrwthFndII101		ULIF00802/01/04LiquidFund101		ULIF02208/10/08LiquidFdII101		ULIF04224/01/11PenGuaFnd1101		ULIF00902/01/04SecureMgtF101	
Policy Administration Charge	13,145	16,750	41,525	48,337	176	217	616	835	2,557	3,003	544	701
Surrender charge	6,029	5,037	4,860	8,744	120	215	162	344	252	739	343	374
Mortality charge	258	535	814	1,543	3	7	12	27	50	96	11	22
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	1,008	1,231	-	-	10	12	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**19,432**	**22,322**	**48,207**	**59,855**	**299**	**439**	**800**	**1,218**	**2,859**	**3,838**	**898**	**1,097**

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101		ULIF01420/06/07StableMgFd101		ULIF02308/10/08StableMFII101		ULIF04818/06/12PenSuPls12101		ULIF05201/10/13DiscontdPF101		ULIF06001/04/14PenEqPlsFd101	
Policy Administration Charge	2,616	3,131	127	160	547	652	160,800	175,850	4	4	7,913	3,937
Surrender charge	417	760	107	61	187	167	2,393	20	59	-	2	-
Mortality charge	51	100	3	5	11	21	3,153	5,613	-	-	155	126
Miscellaneous charge	-	-	-	-	-	-	45	74	-	-	11	3
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	45	56	-	-	11	13	15	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	5,832	10,684	(1)	2	192	10
Total (A)	**3,129**	**4,047**	**237**	**226**	**756**	**853**	**172,238**	**192,241**	**62**	**6**	**8,273**	**4,076**

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^^		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101		ULIF06201/04/14PenConsvFd101			
Policy Administration Charge	18,583	8,194	-	-	271,580	287,958
Surrender charge	6	-	-	-	19,266	22,154
Mortality charge	364	262	-	-	5,325	9,192
Miscellaneous charge	24	6	-	-	80	83
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	1,405	1,688
Discontinuance Charges	502	20	-	-	6,525	10,716
Total (A)	**19,479**	**8,482**	**-**	**-**	**304,181**	**331,791**

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED GROUP LIFE

(₹ '000)

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Capital Guarantee Fund 5A - Group Life ^ ^		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalncdMFII101		ULGF02105/04/11CapGuaFd5A101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefnsvFdII101		ULGF00411/08/03BalancedMF101	
Policy Administration Charge	309	170	35	41	-	-	1,282	997	439	557	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	74	-	6	-	-	-	196	-	28	-	5	-
Annual charge	-	-	-	-	-	-	-	-	-	-	29	30
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**383**	**170**	**41**	**41**	**-**	**-**	**1,478**	**997**	**467**	**557**	**34**	**30**

(₹ '000)

Particulars	Defensive Managed Fund - Old Group Life		Growth Fund - Old Group Life ^		Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00311/08/03DefensiveF101		ULGF00511/08/03GrowthFund101		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgFd101		ULGF02225/02/12LiquidFund101	
Policy Administration Charge	-	1	-	-	-	-	-	-	-	-	227	47
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	10	-	-	-	1	-	5	-	-	-	14	-
Annual charge	58	60	-	2	3	5	27	26	2	5	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**68**	**61**	**-**	**2**	**4**	**5**	**32**	**26**	**2**	**5**	**241**	**47**

(₹ '000)

Particulars	Liquid Fund II - Group Life		Secure Managed Fund - Group Life		Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12LiquidFdII101		ULGF02325/02/12SecureMgtF101		ULGF03820/02/12SecureMFII101		ULGF01620/06/07SovereignF101		ULGF02825/02/12StableMgFd101		ULGF03720/02/12StableMFII101	
Policy Administration Charge	-	1	1,349	512	59	415	-	-	665	574	29	32
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	283	-	10	-	5	-	123	-	5	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**-**	**1**	**1,632**	**512**	**69**	**415**	**5**	**-**	**788**	**574**	**34**	**32**

(₹ '000)

Particulars	Total Linked Group Life	
	Current Year	Previous Year
SFIN		
Policy Administration Charge	4,394	3,347
Surrender charge	-	-
Mortality charge	-	-
Miscellaneous charge	765	-
Annual charge	119	128
Reinstatement Fees	-	-
Discontinuance Charges	-	-
Total (A)	**5,278**	**3,475**

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^ Funds closed during the current year, hence current year numbers are not avaliable.
^ ^ Fund closed during the previous year, hence current year and previous numbers are not avalaible.

SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101		ULGF03218/02/12BalancedMF101		ULGF04611/02/12BalncdMFII101		ULGF01028/03/05DefensiveF101		ULGF03118/02/12DefensiveF101		ULGF04511/02/12DefnsvFdII101	
Policy Administration Charge	3	4	86	121	13	2	-	1	43	90	10	19
Surrender charge	-	-	-	6	-	10	-	-	-	9	-	6
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	16	-	5	-	-	-	3	-	3	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**3**	**4**	**102**	**127**	**18**	**12**	**-**	**1**	**46**	**99**	**13**	**25**

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101		ULGF02918/02/12LiquidFund101		ULGF04311/02/12LiquidFdII101		ULGF00928/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMFII101	
Policy Administration Charge	-	-	3	13	2	3	-	-	25	151	7	31
Surrender charge	-	-	-	1	-	1	-	-	1	4	-	6
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	3	-	-	-	8	-	10	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**-**	**-**	**3**	**14**	**5**	**4**	**-**	**-**	**34**	**155**	**17**	**37**

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		Total Unit Linked Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101		ULGF03518/02/12StableMgFd101		ULGF04811/02/12StableMFII101					
Policy Administration Charge	-	-	48	62	3	4	243	501	3,352,004	2,999,841
Surrender charge	-	-	-	2	-	1	1	46	77,808	82,745
Mortality charge	-	-	-	-	-	-	-	-	3,538,888	3,123,169
Miscellaneous charge	-	-	10	-	-	-	58	-	5,313	2,304
Annual charge	-	-	-	-	-	-	-	-	119	128
Reinstatement Fees	-	-	-	-	-	-	-	-	9,311	13,564
Discontinuance Charges	-	-	-	-	-	-	-	-	168,202	181,512
Total (A)	**-**	**-**	**58**	**64**	**3**	**5**	**302**	**547**	**7,151,645**	**6,403,263**

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2018	FY 2017 (X-1)	FY 2016 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	8.06%	28.46%	23.78%	93.52%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	7.51%	27.45%	26.68%	430.80%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	6.96%	25.34%	23.97%	113.83%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	11.41%	34.15%	28.65%	107.17%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2008-09	3.65%	13.77%	20.19%	93.94%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	2010-11	9.85%	26.37%	13.92%	74.52%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	7.34%	23.45%	28.16%	292.03%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	6.70%	22.37%	26.80%	130.90%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	10.67%	36.12%	28.04%	311.31%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	10.10%	34.23%	25.48%	115.73%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	11.52%	35.87%	30.03%	730.54%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	10.80%	34.18%	27.72%	88.35%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	5.81%	12.79%	21.57%	67.74%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	5.75%	15.82%	14.61%	49.92%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	4.26%	15.40%	22.12%	90.37%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	7.85%	30.39%	17.52%	147.06%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	5.30%	12.30%	20.57%	179.52%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	4.73%	11.09%	18.68%	108.24%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	7.06%	28.65%	27.21%	173.39%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	10.94%	46.87%	49.08%	363.30%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	4.05%	10.11%	17.27%	76.45%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	11.94%	49.49%	49.86%	187.40%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	4.93%	17.55%	25.35%	182.82%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	4.56%	16.77%	24.06%	123.86%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	5.50%	12.89%	21.42%	125.52%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	5.02%	11.30%	19.11%	103.27%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	4.73%	11.67%	19.61%	70.78%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	9.58%	31.59%	31.77%	127.09%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	14.05%	40.31%	42.35%	58.88%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	9.64%	33.15%	20.04%	33.56%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	4.72%	15.02%	20.39%	35.53%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	2014-15	4.33%	12.62%	20.36%	31.06%
Capital Growth Fund - Individual Life[2]	ULIF06301/04/15CapGrwthFd101	2016-17	12.61%	N.A.	N.A.	26.09%
Capital Secure Fund - Individual Life[2]	ULIF06401/04/15CapSecFund101	2016-17	3.63%	N.A.	N.A.	6.06%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	8.77%	29.34%	30.80%	427.37%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	8.27%	28.36%	28.80%	198.24%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	7.39%	23.79%	29.20%	257.30%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	6.83%	22.83%	27.08%	152.99%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	10.43%	36.15%	28.34%	305.27%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	9.98%	34.23%	25.39%	219.42%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	11.46%	35.85%	30.03%	697.59%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	10.83%	34.15%	27.48%	257.89%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	5.28%	12.30%	20.51%	181.69%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	4.72%	11.15%	18.80%	97.28%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2010-11	5.01%	16.01%	21.56%	68.98%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	5.08%	17.69%	25.46%	178.62%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	4.51%	16.86%	24.19%	121.39%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	5.39%	12.65%	21.11%	124.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	5.07%	11.41%	19.18%	94.63%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	6.01%	18.43%	17.63%	55.69%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	5.74%	12.73%	21.39%	37.24%
Pension Equity Plus Fund - Individual Pension[1]	ULIF06001/04/14PenEqPlsFd101	2015-16	7.97%	31.40%	23.28%	23.28%
Pension Income Fund - Individual Pension[1]	ULIF06101/04/14PenIncFund101	2015-16	3.90%	14.91%	14.88%	14.88%
Pension Conservative Fund - Individual Pension[3]	ULIF06201/04/14PenConsvFd101	2015-16	0.00%	0.00%	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	7.33%	26.82%	26.71%	435.39%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	6.89%	25.27%	25.81%	115.47%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	2011-12	N.A	N.A	N.A	N.A

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2018	FY 2017 (X-1)	FY 2016 (X-2)	
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	6.40%	21.54%	26.89%	287.72%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	2007-08	5.87%	20.57%	25.07%	127.82%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	7.31%	27.15%	26.63%	565.12%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	7.07%	23.13%	28.36%	338.95%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	2003-04	N.A	N.A.	N.A.	N.A.
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	5.37%	12.46%	20.89%	185.02%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	4.80%	17.10%	24.80%	183.88%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	5.51%	12.80%	21.42%	118.17%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	5.40%	12.55%	20.97%	181.92%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	4.71%	11.06%	18.62%	107.99%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	4.98%	17.43%	25.16%	185.57%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	4.48%	16.88%	23.92%	125.81%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	3.60%	15.34%	22.52%	116.71%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	5.45%	12.64%	21.22%	125.41%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	4.99%	11.29%	19.14%	103.24%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	6.83%	27.04%	26.45%	373.26%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	7.49%	26.74%	27.58%	409.48%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	6.75%	25.56%	25.14%	186.79%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	7.75%	22.80%	28.39%	256.96%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	6.48%	22.00%	26.78%	249.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	2008-09	6.00%	20.75%	24.97%	146.89%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	8.90%	43.86%	38.18%	696.23%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	5.26%	12.19%	20.74%	183.07%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	4.71%	10.93%	18.34%	96.28%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	4.20%	16.28%	39.15%	536.39%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	4.93%	17.42%	25.02%	181.15%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	4.54%	16.84%	23.90%	122.78%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	3.92%	15.86%	23.05%	118.15%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	5.44%	12.80%	21.31%	125.65%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	4.90%	11.06%	18.79%	93.78%

Notes:

1 Denotes fund launced during FY 2016, hence the performance return was calculated from the date of launch.

2 Denotes fund launced during FY 2017, hence the performance return was calculated from the date of launch.

3 Denotes fund launced during FY 2016, however there are no inflow/outflows during the year, hence the performance return was for all the Financial are not available.

N.A – denotes funds not in existence during the relevant year.

FY 2018 denotes 1 Year absolute return = (NAV as on 31 March 18 - NAV as on 31 March 17) / NAV as on 31 March 17

FY 2017 denotes 2 Year absolute return = (NAV as on 31 March 18 - NAV as on 31 March 16) / NAV as on 31 March 16

FY 2016 denotes 3 Year absolute return = (NAV as on 31 March 18 - NAV as on 31 March 15) / NAV as on 31 March 15

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties :- **NIL**

b) Purchase/Sale of Investments for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2018	FY 2017	FY 2018	FY 2017
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd.	-	-	8,000	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd.	-	-	20,000	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd.	-	-	-	6,413
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd.	-	-	10,000	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd.	-	-	69,000	8,016
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd.	-	-	260,000	14,429
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd.	-	-	19,000	16,032
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd.	-	-	5,000	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd.	-	-	1,000	12,826
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd.	-	-	6,000	19,238
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd.	-	-	-	1,603
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd.	-	-	-	16,032
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd.	-	-	1,000	60,922
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd.	-	-	20,000	16,032
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd.	-	-	24,000	1,603
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd.	-	-	5,000	1,603
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd.	-	-	18,000	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd.	-	-	20,000	6,413
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd.	-	-	93,000	8,016
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd.	-	-	27,000	14,429
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC ERGO Insurance Co.Ltd	-	-	-	110,944
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd.	-	-	-	6,413
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd.	-	-	-	8,016
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd.	-	-	-	25,651
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd.	-	-	-	3,206
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd.	-	-	-	16,032
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd.	-	-	-	3,206
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd.	-	-	-	46,493
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd.	-	-	-	3,206
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd.	-	-	-	4,810
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd.	-	-	7,000	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd.	-	-	30,000	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd.	-	-	2,000	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd.	-	-	32,000	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd.	-	-	15,000	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd.	-	-	1,000	-
Total Purchase/Sale of Investments for the year ended			**-**	**-**	**693,000**	**431,584**

c) Interest and Dividend Received for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2018	FY 2017	FY 2018	FY 2017
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd.	57,353	8,515	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd.	6,481	2,860	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd.	5,603	1,843	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd.	-	-	-	1,534
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Ltd.	-	460	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd.	646	5,341	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd.	126	-	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd.	1,819	910	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd.	3,421	1,835	-	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd.	116,442	155,187	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd.	46,786	4,693	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd.	-	-	-	164
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd.	4,726	4,825	-	40

3) RELATED PARTY TRANSACTIONS (Continued)

c) Interest and Dividend Received for the year ended. (Continued)

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2018	FY 2017	FY 2018	FY 2017
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd.	189	1,267	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd.	251	7,335	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd.	1,158	2,406	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd.	3,155	3,134	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd.	-	12,653	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd.	815	4,193	-	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd.	726	-	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd.	185	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd.	3,765	8,482	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd.	377	-	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd.	188	569	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd.	461	-	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd.	2,722	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd.	5,171	362	-	-
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	HDFC Ltd.	8,648	9,400	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd.	585	905	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd.	189	4,845	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd.	-	497	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd.	1,384	1,380	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd.	106,796	20,815	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd.	936	554	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd.	468	277	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd.	17,351	11,009	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd.	10,004	3,976	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd.	8,940	6,934	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd.	840	3,284	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd.	4,459	-	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd.	193	921	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd.	817	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd.	1,634	5,703	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd.	2,702	707	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd.	923	920	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd.	-	790	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd.	1,227	2,517	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd.	186	277	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd.	-	194	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd.	1,059	379	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd.	5,933	1,414	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd.	189	91	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd.	251	1,060	-	-
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd.	1,255	3,919	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd.	1,933	303	-	-
Total Interest and Dividend Received for the year ended			**441,466**	**309,936**	**-**	**1,738**

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2018

(₹ '000)

Fund Name	SFIN	Exposure to Promoter Group Companies							
		HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	Total	% of Fund AUM
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	876,124	1.49%	256,550	0.44%	4,460,700	7.60%	5,593,374	9.52%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	59,392	1.40%	75,088	1.78%	264,090	6.24%	398,570	9.42%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	79,219	1.44%	67,788	1.23%	318,711	5.79%	465,718	8.46%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	-	0.00%	-	0.00%	4,149,420	9.92%	4,149,420	9.92%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	-	0.00%	-	0.00%	4,859	4.25%	4,859	4.25%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	-	0.00%	-	0.00%	35,500	3.61%	35,500	3.61%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	19,914	1.83%	-	0.00%	39,608	3.64%	59,522	5.46%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	-	0.00%	-	0.00%	627,751	9.92%	627,751	9.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	-	0.00%	-	0.00%	692,712	9.92%	692,712	9.92%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-	0.00%	-	0.00%	2,545,739	9.78%	2,545,739	9.78%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-	0.00%	-	0.00%	3,190,327	9.82%	3,190,327	9.82%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2,270,686	3.08%	-	0.00%	5,128,687	6.97%	7,399,373	10.05%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1,452,877	6.20%	-	0.00%	-	0.00%	1,452,877	6.20%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-	0.00%	-	0.00%	58,756	9.96%	58,756	9.96%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	52,900	1.19%	-	0.00%	157,442	3.54%	210,342	4.72%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	25,484	7.19%	-	0.00%	-	0.00%	25,484	7.19%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	15,247	3.13%	-	0.00%	-	0.00%	15,247	3.13%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	119,914	7.52%	-	0.00%	-	0.00%	119,914	7.52%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	3,071	0.13%	-	0.00%	209,040	8.69%	212,111	8.82%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	-	0.00%	-	0.00%	55,314	9.74%	55,314	9.74%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	0.00%	-	0.00%	50,655	9.73%	50,655	9.73%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	9,148	5.44%	-	0.00%	-	0.00%	9,148	5.44%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	-	0.00%	-	0.00%	28,603	9.77%	28,603	9.77%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	9,870	3.05%	-	0.00%	-	0.00%	9,870	3.05%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	39,566	1.31%	50,059	1.66%	216,902	7.18%	306,527	10.15%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	49,523	1.45%	31,287	0.91%	231,990	6.77%	312,800	9.13%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	-	0.00%	-	0.00%	17,333	2.96%	17,333	2.96%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	-	0.00%	-	0.00%	25,840	3.50%	25,840	3.50%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	-	0.00%	-	0.00%	290,141	9.94%	290,141	9.94%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	-	0.00%	-	0.00%	419,440	9.87%	419,440	9.87%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-	0.00%	-	0.00%	1,289,891	9.82%	1,289,891	9.82%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	-	0.00%	-	0.00%	1,860,357	9.83%	1,860,357	9.83%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	-	0.00%	-	0.00%	24,689	2.52%	24,689	2.52%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	4,077	2.34%	-	0.00%	-	0.00%	4,077	2.34%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	18,296	6.00%	-	0.00%	-	0.00%	18,296	6.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	936,958	3.31%	13,558	0.05%	2,081,298	7.35%	3,031,814	10.71%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	-	0.00%	-	0.00%	119,918	9.87%	119,918	9.87%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	109,900	3.49%	-	0.00%	-	0.00%	109,900	3.49%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsvFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	39,653	1.77%	-	0.00%	141,646	6.33%	181,299	8.11%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	39,740	3.31%	5,214	0.43%	71,672	5.97%	116,626	9.72%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2018 (Continued)

(₹ '000)

Fund Name	SFIN	Exposure to Promoter Group Companies							
		HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	Total	% of Fund AUM
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	214,275	2.13%	-	0.00%	299,381	2.97%	513,656	5.10%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	152,242	2.10%	-	0.00%	277,351	3.82%	429,593	5.92%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	59,698	1.50%	5,214	0.13%	229,931	5.77%	294,843	7.39%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	10,170	0.42%	-	0.00%	78,367	3.21%	88,537	3.63%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	19,914	2.16%	-	0.00%	-	0.00%	19,914	2.16%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	9,174	5.68%	-	0.00%	-	0.00%	9,174	5.68%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	26,504	4.69%	-	0.00%	-	0.00%	26,504	4.69%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	-	0.00%	-	0.00%	4,711	5.96%	4,711	5.96%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	69,742	3.59%	15,643	0.80%	127,217	6.54%	212,602	10.93%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	-	0.00%	1,043	1.13%	5,941	6.46%	6,984	7.60%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	-	0.00%	-	0.00%	896	4.08%	896	4.08%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	13,236	0.85%	-	0.00%	53,754	3.43%	66,990	4.28%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	111,850	4.80%	-	0.00%	78,556	3.37%	190,406	8.18%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-	0.00%	-	0.00%	573	9.45%	573	9.45%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	35,640	5.15%	-	0.00%	-	0.00%	35,640	5.15%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	8,191	3.18%	-	0.00%	-	0.00%	8,191	3.18%
Total exposure in Promoter Group Companies		**6,962,195**	**1.23%**	**521,444**	**0.09%**	**29,965,709**	**5.28%**	**37,449,348**	**6.60%**

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2017

(₹ '000)

Fund Name	SFIN	Exposure to Promoter Group Companies							
		HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	Total	% of Fund AUM
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	602,937	1.27%	261,610	0.55%	3,386,505	7.15%	4,251,052	8.98%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	81,576	1.75%	77,514	1.66%	246,468	5.28%	405,558	8.69%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	62,834	1.10%	69,978	1.22%	300,741	5.25%	433,553	7.57%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	115,211	0.33%	-	0.00%	3,317,865	9.44%	3,433,076	9.77%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	-	0.00%	-	0.00%	4,799	3.55%	4,799	3.55%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	50,779	4.90%	-	0.00%	28,747	2.77%	79,526	7.67%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	-	0.00%	-	0.00%	41,896	3.69%	41,896	3.69%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	10,155	0.13%	-	0.00%	787,756	9.71%	797,911	9.83%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	34,039	0.48%	-	0.00%	652,995	9.30%	687,034	9.78%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	-	0.00%	-	0.00%	2,866,494	8.71%	2,866,494	8.71%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	-	0.00%	-	0.00%	2,918,988	8.82%	2,918,988	8.82%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	1,750,528	2.00%	-	0.00%	2,774,528	3.16%	4,525,056	5.16%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	342,274	1.75%	-	0.00%	147,833	0.76%	490,107	2.50%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	-	0.00%	-	0.00%	59,217	9.23%	59,217	9.23%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	62,767	1.27%	-	0.00%	176,829	3.57%	239,596	4.84%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2017 Continued)

(₹ '000)

Fund Name	SFIN	Exposure to Promoter Group Companies							
		HDFC Ltd.	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	Total	% of Fund AUM
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	0.00%	-	0.00%	37,826	2.51%	37,826	2.51%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	69,523	3.24%	-	0.00%	35,781	1.67%	105,304	4.91%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	12,486	3.21%	-	0.00%	-	0.00%	12,486	3.21%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	32,300	6.20%	-	0.00%	-	0.00%	32,300	6.20%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	136,668	7.96%	-	0.00%	-	0.00%	136,668	7.96%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	49,825	1.88%	-	0.00%	184,783	6.96%	234,608	8.84%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	-	0.00%	-	0.00%	7,934	4.91%	7,934	4.91%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	-	0.00%	-	0.00%	11,550	6.02%	11,550	6.02%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	2,022	4.27%	-	0.00%	-	0.00%	2,022	4.27%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	-	0.00%	-	0.00%	9,668	8.11%	9,668	8.11%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	42,901	1.29%	51,676	1.56%	168,142	5.08%	262,719	7.93%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	-	0.00%	32,297	0.89%	191,887	5.26%	224,184	6.14%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2,095	0.29%	-	0.00%	19,930	2.75%	22,025	3.03%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	-	0.00%	-	0.00%	26,284	3.38%	26,284	3.38%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	5,056	0.14%	-	0.00%	344,604	9.67%	349,660	9.81%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	30,520	0.69%	-	0.00%	414,629	9.37%	445,149	10.06%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	-	0.00%	-	0.00%	1,391,272	8.71%	1,391,272	8.71%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	-	0.00%	-	0.00%	1,761,990	8.81%	1,761,990	8.81%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	98,332	8.63%	-	0.00%	14,700	1.29%	113,032	9.91%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	0.00%	-	0.00%	24,536	2.72%	24,536	2.72%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	41,505	2.80%	-	0.00%	23,513	1.59%	65,018	4.39%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	15,168	3.65%	-	0.00%	-	0.00%	15,168	3.65%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1,319,539	5.29%	-	0.00%	1,380,999	5.53%	2,700,538	10.82%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	-	0.00%	-	0.00%	35,019	4.54%	35,019	4.54%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	58,910	3.77%	-	0.00%	-	0.00%	58,910	3.77%
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsvFd101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	6,545	0.37%	13,996	0.80%	92,854	5.31%	113,395	6.48%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	3,272	0.42%	5,383	0.69%	29,212	3.73%	37,867	4.83%
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	151,590	1.72%	-	0.00%	299,525	3.40%	451,115	5.11%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	123,237	2.46%	-	0.00%	137,359	2.75%	260,596	5.21%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	90,862	2.65%	5,383	0.16%	177,403	5.17%	273,648	7.97%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	10,472	0.47%	-	0.00%	60,267	2.68%	70,739	3.15%
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	-	0.00%	-	0.00%	14	9.27%	14	9.27%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	31,417	3.11%	-	0.00%	15,335	1.52%	46,752	4.63%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2,035	1.20%	-	0.00%	-	0.00%	2,035	1.20%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	0.00%	-	0.00%	35,781	0.82%	35,781	0.82%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	164,374	2.20%	-	0.00%	168,683	2.26%	333,057	4.46%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	29,134	5.54%	-	0.00%	-	0.00%	29,134	5.54%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	10,112	2.07%	-	0.00%	-	0.00%	10,112	2.07%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	8,089	2.01%	3,230	0.80%	20,425	5.08%	31,744	7.90%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	1,091	0.06%	16,149	0.88%	88,717	4.81%	105,957	5.74%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2,182	2.18%	1,077	1.07%	4,734	4.72%	7,993	7.97%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	-	0.00%	-	0.00%	3,603	2.68%	3,603	2.68%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	1,047	0.07%	-	0.00%	47,925	3.28%	48,972	3.35%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	68,925	3.41%	-	0.00%	51,578	2.55%	120,503	5.97%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	-	0.00%	-	0.00%	992	6.11%	992	6.11%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	1,017	0.09%	-	0.00%	20,446	1.85%	21,463	1.94%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	21,180	1.98%	-	0.00%	21,469	2.00%	42,649	3.98%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	33,572	5.04%	-	0.00%	-	0.00%	33,572	5.04%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	20,244	8.35%	-	0.00%	-	0.00%	20,244	8.35%
Total exposure in Promoter Group Companies		**5,810,347**	**1.09%**	**538,293**	**0.10%**	**25,073,030**	**4.69%**	**31,421,670**	**5.88%**

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

i) ₹ in thousands and

ii) Percentage of respective Funds

Please refer ANNEXURE 3a

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31,2018

(₹ 'per unit)

Fund Name	SFIN Code	FY 2018		NAV as on March 31, 2018	FY 2017		NAV as on March 31, 2017
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	20.5904	17.8873	19.3520	17.9086	14.8837	17.9086
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	111.0520	98.5499	106.1604	98.7444	82.7819	98.7444
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	22.3939	19.9519	21.3830	19.9913	16.9556	19.9913
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	22.4857	18.5277	20.7172	18.5948	15.1183	18.5948
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	19.3938	18.6167	19.3938	19.3564	17.0494	18.7117
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	18.9287	15.7217	17.4517	15.8999	13.5188	15.8862
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	79.6060	72.8858	78.4069	73.0435	63.4413	73.0435
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	23.4825	21.5956	23.0904	21.6404	18.8394	21.6404
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	156.6325	130.0892	143.9597	130.0835	103.8584	130.0835
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	23.4526	19.5806	21.5725	19.5935	15.7850	19.5935
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	180.6256	148.2170	166.1071	148.9546	119.5728	148.9546
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	20.4868	16.9095	18.8350	16.9996	13.7321	16.9996
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	16.7743	15.8623	16.7743	15.8539	14.8752	15.8539
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	15.5822	14.1275	14.9922	14.1770	12.9355	14.1770
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	19.0385	18.1463	19.0371	18.6810	16.4989	18.2591
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	27.1353	22.7190	24.7055	22.9067	18.4889	22.9067
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	55.9040	53.1132	55.9040	53.0908	49.7887	53.0908
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	20.8240	19.8914	20.8240	19.8838	18.7491	19.8838
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	28.9186	25.5416	27.3385	25.5353	21.0403	25.5353
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	51.7165	41.0943	46.3304	41.7607	31.1591	41.7607
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	17.6446	16.9352	17.6446	16.9623	16.0275	16.9584
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	31.3594	25.6544	28.7398	25.6749	19.0684	25.6749
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	56.5639	53.5440	56.5639	55.0050	48.1286	53.9059
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	22.3860	21.2608	22.3860	21.8943	19.1744	21.4090
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	55.2517	52.3620	55.2517	52.3731	48.9513	52.3731
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	20.3273	19.3635	20.3273	19.3560	18.2669	19.3560
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	17.0776	16.3106	17.0776	16.3056	15.2950	16.3056
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	23.9036	20.7425	22.7088	20.7230	17.0648	20.7230
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	17.0969	13.8341	15.8880	13.9313	11.1609	13.9313
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	14.4545	12.0793	13.3557	12.1812	9.8199	12.1812
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	13.5831	12.8891	13.5533	13.4288	11.7855	12.9420
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	13.1061	12.5376	13.1061	12.6136	11.6395	12.5621
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	13.6915	11.1323	12.6086	11.1967	9.5065	11.1967
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	10.6410	10.1808	10.6058	10.5431	9.9773	10.2345
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	109.9341	96.9881	105.4743	96.9704	80.9191	96.9704
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	31.0536	27.5406	29.8239	27.5468	23.0671	27.5468
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	72.5059	66.4005	71.4599	66.5412	57.6304	66.5412
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	25.7085	23.6202	25.2992	23.6811	20.5733	23.6811
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	149.9674	124.7531	137.7921	124.7735	99.3582	124.7735
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	34.7503	29.0268	31.9415	29.0425	23.3679	29.0425
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	173.5144	142.3907	159.5176	143.1101	114.7801	143.1101
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	38.9413	32.1208	35.7889	32.2924	26.0879	32.2924
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	56.3372	53.5363	56.3372	53.5134	50.1753	53.5134
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	19.7281	18.8468	19.7281	18.8396	17.7530	18.8396
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	17.1015	16.0708	16.8975	16.0911	14.5635	16.0911
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	55.7234	52.6744	55.7234	54.1311	47.3562	53.0285
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	22.1385	21.0370	22.1385	21.6539	18.9482	21.1829
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	55.1092	52.2731	55.1092	52.2908	48.9318	52.2908
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	19.4631	18.5296	19.4631	18.5231	17.4728	18.5231
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	16.4315	14.5864	15.5685	14.6857	13.1260	14.6857
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	13.7241	12.9832	13.7241	12.9790	12.1765	12.9790
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	13.4371	11.3104	12.3283	11.4182	9.2029	11.4182
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	11.4940	11.0045	11.4880	11.3532	9.9988	11.0567
Pension Conservative Fund - Individual Pension	ULIF06201/04/14PenConsvFd101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	111.8935	99.6272	107.0778	99.7631	84.0411	99.7631
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	22.4777	20.1318	21.5468	20.1579	17.1526	20.1579
Capital Guarantee Fund 5A - Group Life	ULGF02105/04/11CapGuaFd5A101	N.A	N.A	N.A	13.7450	13.7450	N.A
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	78.9532	72.6745	77.5438	72.8811	63.7729	72.8811
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	23.2177	21.4445	22.7819	21.5187	18.8868	21.5187

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31,2018 (Continued)

(₹ 'per unit)

Fund Name	SFIN Code	FY 2018		NAV as on March 31, 2018	FY 2017		NAV as on March 31, 2017
		Highest	Lowest		Highest	Lowest	
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	139.0289	123.7700	133.0236	123.9620	103.9899	123.9620
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	89.0800	81.8316	87.7891	81.9936	71.2126	81.9936
Growth Fund - Old Group Life [1]	ULGF00511/08/03GrowthFund101	352.9160	352.9160	N.A	351.8579	281.0367	351.8579
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	57.0041	54.1247	57.0041	54.1010	50.6965	54.1010
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	56.7755	53.8216	56.7750	55.2648	48.4918	54.1726
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	53.4517	50.6493	53.4517	50.6607	47.3937	50.6607
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	56.3844	53.5166	56.3844	53.4950	50.1050	53.4950
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	20.7988	19.8714	20.7988	19.8640	18.7308	19.8640
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	57.1140	54.0464	57.1140	55.5522	48.6445	54.4036
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	22.5813	21.4726	22.5813	22.0583	19.3242	21.6128
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	48.3054	45.5586	47.6767	47.8953	41.3431	46.0192
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	55.2252	52.3563	55.2252	52.3693	49.0364	52.3693
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	20.3235	19.3666	20.3235	19.3581	18.2644	19.3581
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	99.4105	88.4459	94.6516	88.6001	74.0199	88.6001
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	106.4641	94.6292	101.8968	94.7962	79.9921	94.7962
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	30.0665	26.8087	28.6793	26.8657	22.7425	26.8657
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	72.5093	66.1063	71.3915	66.2568	58.0742	66.2568
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	71.2623	65.4866	69.9875	65.7292	57.2891	65.7292
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	25.1638	23.2051	24.6894	23.2912	20.4376	23.2912
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	174.9727	147.3172	159.2461	146.2381	108.5923	146.2381
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	56.6147	53.8066	56.6147	53.7839	50.4736	53.7839
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	19.6283	18.7534	19.6283	18.7460	17.6969	18.7460
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	127.2785	121.1373	127.2785	126.8321	109.4771	122.1512
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	56.2299	53.2515	56.2299	54.6603	47.8971	53.5891
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	22.2779	21.1692	22.2779	21.7517	19.0703	21.3098
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	48.6266	45.7720	47.9924	48.1967	41.4292	46.1837
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	55.2849	52.4286	55.2849	52.4350	49.0228	52.4350
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	19.3778	18.4794	19.3778	18.4719	17.4507	18.4719

Notes

[1] -denotes funds closed during the current year, hence NAV as on March 31,2018 was not available.

N.A - denotes fund does not exist during the current year

7) EXPENSES CHARGED TO FUND (%)

Annualized expenses ratio to average daily assets of the fund

Fund Name	SFIN Code	FY 2018	FY 2017
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.58%	1.55%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.92%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.46%	1.44%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.58%	1.55%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2.05%	2.01%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	1.93%	1.90%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.92%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.47%	1.44%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.93%	0.92%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.46%	1.44%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.92%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.46%	1.43%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.57%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.17%	2.13%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.58%	1.55%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.05%	2.01%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.92%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	1.46%	1.44%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.05%	2.01%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.05%	2.01%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.05%	2.01%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	1.58%	1.55%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.92%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.47%	1.44%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.92%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.47%	1.44%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.58%	1.55%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.58%	1.55%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.55%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.55%

7) EXPENSES CHARGED TO FUND (%) (Continued)

Annualized expenses ratio to average daily assets of the fund (Continued)

Fund Name	SFIN Code	FY 2018	FY 2017
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.55%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	1.59%	1.55%
Capital Growth Fund - Individual Life [2]	ULIF06301/04/15CapGrwthFd101	2.17%	2.12%
Capital Secure Fund - Individual Life [2]	ULIF06401/04/15CapSecFund101	2.17%	2.13%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.92%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.44%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.92%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.47%	1.44%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.93%	0.92%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.46%	1.44%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.92%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.46%	1.43%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.92%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	1.46%	1.44%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.17%	2.13%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.92%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.47%	1.44%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.92%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.46%	1.44%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.05%	2.01%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.57%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.13%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.17%	2.13%
Pension Conservative Fund - Individual Pension [1]	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.92%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.44%
Capital Guarantee Fund 5A - Group Life [3]	ULGF02105/04/11CapGuaFd5A101	N.A	1.55%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.92%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.44%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.86%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.88%	0.86%
Growth Fund - Old Group Life [4]	ULGF00511/08/03GrowthFund101	0.86%	0.86%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.88%	0.86%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.88%	0.86%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.88%	0.86%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.93%	0.92%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.46%	1.44%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.92%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.47%	1.44%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.92%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.92%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.46%	1.44%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.87%	0.86%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.92%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.46%	1.44%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.88%	0.86%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.92%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.44%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.92%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.92%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.47%	1.44%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.88%	0.86%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.92%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.47%	1.44%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.94%	0.92%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.92%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.47%	1.44%

Notes:

N.A. – denotes funds not in existence during the relevant year.

[1] denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Expense ratio for FY 2018 and 2017 are not available.

[2] denotes the fund launched during the FY 2017 and hence the previous year ratios have been annualized.

[3] denotes the fund closed during the FY 2017 and hence the previous year ratios have been annualized.

[4] denotes the fund closed during the FY 2018 and hence the current year ratios have been annualized.

Expenses charged to fund includes Management Fees, Goods and Service Tax / Service Tax on Management fees and Guarantee Charges in case of Guarantee funds

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2018	FY 2017
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	8.66%	18.80%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	8.43%	17.91%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	8.29%	17.30%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	11.69%	20.50%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	5.66%	11.32%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	12.03%	16.13%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	8.01%	14.85%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	8.00%	15.08%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	12.11%	21.40%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	11.13%	21.41%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	12.88%	20.63%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	11.79%	20.79%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	6.22%	6.97%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	8.09%	11.22%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	5.68%	11.16%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	10.16%	21.46%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	6.09%	7.36%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	6.09%	7.34%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	9.18%	20.53%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	13.03%	29.81%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	6.11%	7.66%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	11.15%	31.10%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	5.84%	12.30%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	6.02%	12.43%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	6.29%	7.73%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	6.37%	7.25%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	6.23%	7.92%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	11.08%	20.04%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	8.31%	24.13%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	6.54%	22.24%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	5.96%	9.34%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	5.90%	8.34%
Capital Growth Fund - Individual Life [2]	ULIF06301/04/15CapGrwthFd101	10.83%	47.57%
Capital Secure Fund - Individual Life [2]	ULIF06401/04/15CapSecFund101	5.28%	3.36%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	9.61%	18.28%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	9.55%	18.46%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	8.37%	15.11%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	8.14%	15.35%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	11.65%	22.00%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	11.17%	21.57%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	12.59%	20.75%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	11.98%	20.81%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	6.08%	7.40%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	6.07%	7.40%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	7.23%	12.14%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	5.96%	12.38%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	5.93%	12.70%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	6.18%	7.60%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	6.42%	7.30%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	7.47%	13.23%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	6.16%	6.95%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	8.51%	22.18%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	5.62%	10.49%
Pension Conservative Fund - Individual Pension [1]	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	7.39%	17.48%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	7.13%	17.23%
Capital Guarantee Fund 5A - Group Life [3]	ULGF02105/04/11CapGuaFd5A101	N.A	5.29%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	6.85%	14.05%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	6.61%	14.09%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2018	FY 2017
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	7.68%	17.13%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	7.56%	14.77%
Growth Fund - Old Group Life [4]	ULGF00511/08/03GrowthFund101	36.26%	21.34%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	6.11%	7.39%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	5.85%	11.62%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	6.24%	7.65%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	6.08%	7.51%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	6.08%	7.34%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	5.67%	11.98%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	5.66%	11.98%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	4.44%	11.40%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	6.27%	7.55%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	6.52%	7.25%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	11.33%	18.03%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	8.02%	17.34%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	8.59%	17.89%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	10.99%	13.86%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	7.11%	14.58%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	7.06%	14.29%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	11.36%	28.82%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	6.07%	7.25%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	6.06%	7.20%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	4.98%	11.62%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	5.87%	11.77%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	5.57%	12.44%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	4.94%	11.68%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	6.23%	7.64%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	6.25%	7.13%

Notes

N.A – denotes funds not in existence during the relevant year.

[1] denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2018 and 2017 respectively.

[2] denotes the fund launched during the FY 2017 and hence the previous year ratios have been annualized.

[3] denotes the fund closed during the FY 2017 and hence the previous year ratios have been annualized.

[4] denotes the fund closed during the FY 2018 and hence the current year ratios have been annualized.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

(₹ '000)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31,2018				Appreciation/Depreciation in Value of Investment March 31,2017			
		Equity Shares	Government securities	Debentures and other securities	Total	Equity Shares	Government securities	Debentures and other securities	Total
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2,166,586	(162,403)	(189,124)	1,815,059	4,532,922	(52,699)	127,704	4,607,927
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	(60,089)	(51,688)	(30,005)	(141,782)	158,305	(1,151)	20,509	177,663
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	706	(48,083)	(32,989)	(80,366)	260,669	(2,345)	18,897	277,221
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2,412,371	-	-	2,412,371	4,240,836	-	-	4,240,836
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	-	(5,429)	(1,819)	(7,248)	-	(1,747)	1,676	(71)
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	(12,940)	45	40	(12,855)	11,353	(266)	(40)	11,047
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	15,684	(19,405)	(8,308)	(12,029)	39,639	378	6,380	46,397
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	22,945	(15,770)	(8,247)	(1,072)	44,561	(3,237)	6,677	48,001
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	(542,292)	(2,494)	(824)	(545,610)	643,722	(3,717)	392	640,397
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	31,523	318	(4,376)	27,465	713,096	(3,756)	2,332	711,672
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	(1,322,111)	-	-	(1,322,111)	2,911,197	-	-	2,911,197
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	(313,564)	-	-	(313,564)	3,079,814	-	-	3,079,814
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	-	(92,453)	-	(92,453)	-	(243,586)	-	(243,586)
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	370,182	(856,323)	(805,213)	(1,291,354)	2,850,561	187,611	241,785	3,279,957
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	-	(83,496)	(255,124)	(338,620)	-	(56,278)	201,899	145,621
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	(19,903)	-	-	(19,903)	64,074	-	-	64,074
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	(81,681)	(12,280)	(21,237)	(115,198)	351,068	(22,344)	14,722	343,446
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	(53,942)	-	-	(53,942)	98,835	-	-	98,835
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	-	(155)	-	(155)	-	(494)	-	(494)
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	3,284,931	-	-	3,284,931	8,240,472	-	-	8,240,472
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	-	(9,155)	(22,700)	(31,855)	-	(9,543)	3,494	(6,049)
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	-	(15,549)	(33,145)	(48,694)	-	(7,022)	7,223	201
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	-	243	(1,585)	(1,342)	-	(214)	(603)	(817)
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	-	75	(4,321)	(4,246)	-	(332)	(1,550)	(1,882)
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	-	(936)	(13,069)	(14,005)	-	(115)	(10,726)	(10,841)
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	82,561	(14,456)	(14,629)	53,476	185,424	(3,279)	10,999	193,144
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	(5,976)	-	-	(5,976)	13,977	-	-	13,977
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	8,204	-	-	8,204	22,342	-	-	22,342
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	-	1,441	(821)	620	-	(560)	433	(127)
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	-	(332)	(354)	(686)	-	332	(22)	310
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	695	-	-	695	6,137	-	-	6,137
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	-	(2,060)	(661)	(2,721)	-	(548)	-	(548)
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	123,868	(32,756)	(18,609)	72,503	116,544	2,575	15,162	134,281
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	126,783	(37,525)	(19,344)	69,914	182,993	650	12,829	196,472
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	(2,156)	(5,595)	(6,459)	(14,210)	27,777	(4,572)	3,983	27,188
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	12,406	(13,639)	(7,207)	(8,440)	31,191	(4,035)	3,042	30,198
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	(195,057)	(3,762)	245	(198,574)	230,011	(397)	101	229,715
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	(17,854)	(388)	(3,159)	(21,401)	415,695	(970)	367	415,092
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	(446,038)	-	-	(446,038)	1,391,429	-	-	1,391,429
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	(207,564)	-	-	(207,564)	1,776,927	-	-	1,776,927
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	3,150	(380)	(27,529)	(24,759)	35,891	-	3,729	39,620
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	-	(4,922)	(14,037)	(18,959)	-	(3,165)	2,338	(827)
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	-	(11,639)	(23,399)	(35,038)	-	(5,075)	4,693	(382)
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	-	125	(353)	(228)	-	(117)	229	112
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	-	(527)	(1,259)	(1,786)	-	(407)	(1,473)	(1,880)
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1,152,958	(56,685)	(359,503)	736,770	1,576,719	(28,694)	(120,189)	1,427,836
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	(20,524)	-	(20,524)	-	(19,626)	-	(19,626)

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

(₹ '000)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31,2018				Appreciation/Depreciation in Value of Investment March 31,2017			
		Equity Shares	Government securities	Debentures and other securities	Total	Equity Shares	Government securities	Debentures and other securities	Total
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	52,979	-	-	52,979	71,417	-	-	71,417
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	(2,662)	(20,344)	(23,006)	-	(6,117)	6,364	247
Pension Conservative Fund - Individual Pension [1]	ULIF06201/04/14PenConsvFd101	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	39,488	(13,807)	(11,296)	14,385	35,850	1,814	3,893	41,557
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	31,021	(4,667)	(2,504)	23,850	38,359	(404)	786	38,741
Capital Guarantee Fund 5A - Group Life [2]	ULGF02105/04/11CapGuaFd5A101	N.A	N.A	N.A	N.A	(11,370)	(1,399)	(1)	(12,770)
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	15,173	(38,978)	(86,922)	(110,727)	321,433	(28,198)	52,791	346,026
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	65,889	(39,145)	(65,350)	(38,606)	167,172	(4,090)	42,428	205,510
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	54,769	(26,135)	(22,382)	6,252	200,517	6,540	6,783	213,840
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	52,815	(9,237)	(19,227)	24,351	89,641	(8,448)	13,547	94,740
Growth Fund - Old Group Life	ULGF00511/08/03GrowthFund101	(59)	-	-	(59)	27	-	-	27
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	-	(6,095)	(14,578)	(20,673)	-	(1,092)	5,491	4,399
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	-	109	(446)	(337)	-	(130)	(585)	(715)
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	-	(29,500)	(60,774)	(90,274)	-	(1,224)	18,473	17,249
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	-	(47,962)	(123,954)	(171,916)	-	1,316	49,518	50,834
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	-	(790)	-	(790)	-	970	-	970
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	-	221	(2,591)	(2,370)	-	(161)	(853)	(1,014)
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	-	64	(577)	(513)	-	(369)	(1,805)	(2,174)
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	(48,583)	(6,116)	(607)	(55,306)	24,625	3,074	548	28,247
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	21,474	(13,146)	(9,554)	(1,226)	88,419	270	1,601	90,290
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1,486	(470)	(436)	580	(6,789)	(398)	104	(7,083)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	(7,059)	881	(643)	(6,821)	5,366	(1,982)	79	3,463
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	15,750	(10,610)	(12,936)	(7,796)	15,466	(5,701)	5,178	14,943
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	32,623	(12,859)	(21,915)	(2,151)	62,197	4,105	17,768	84,070
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	(7,181)	-	-	(7,181)	3,569	-	-	3,569
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	-	(3)	-	(3)	-	(38)	-	(38)
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	-	(5,597)	(12,479)	(18,076)	-	598	3,828	4,426
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	-	(8,930)	(19,193)	(28,123)	-	(555)	5,590	5,035
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	-	(30)	-	(30)	-	26	-	26
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	-	224	(3,128)	(2,904)	-	(288)	(842)	(1,130)
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	-	(86)	(2,129)	(2,215)	-	(126)	(415)	(541)
TOTAL		**6,854,971**	**-1,853,888**	**-2,443,089**	**2,557,994**	**35,360,080**	**-330,752**	**807,261**	**35,836,589**

Notes

[1] denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for FY 2018 and FY 2017 respectively.

[2] denotes the fund closed during the FY 2017 and hence the current year appreciation/depreciation value is not available.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2018 :- NIL
FY 2017 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2018 :- NIL
FY 2017 :- NIL

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above)
Balanced Fund - Individual Life
ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	197,871	0.34%	-	0.00%
	Bajaj Finance Ltd	NCD	457,765	0.78%	478,378	1.01%
	Bajaj Finance Ltd	Equity	348,154	0.59%	-	0.00%
	Capital First Ltd	NCD	10,081	0.02%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	167,573	0.35%
	CARE Ratings Ltd	Equity	-	0.00%	214,734	0.45%
	Cholamandalam Investment & Finance Company Ltd	Equity	228,607	0.39%	161,217	0.34%
	Equitas Holdings Ltd	Equity	-	0.00%	473	0.00%
	Export and Import Bank of India	NCD	376,137	0.64%	272,885	0.58%
	HDB Financial Services Ltd	NCD	256,550	0.44%	261,610	0.55%
	HDFC Bank Ltd	NCD	-	0.00%	81,786	0.17%
	HDFC Bank Ltd	Equity	4,460,700	7.60%	3,304,719	6.98%
	ICICI Bank Ltd	Equity	1,716,277	2.92%	1,315,913	2.78%
	IDFC Bank Ltd	NCD	1,006,837	1.71%	643,595	1.36%
	IL & FS Ltd	NCD	28,259	0.05%	4,194	0.01%
	Indiabulls Housing Finance Ltd	NCD	358,729	0.61%	491,686	1.04%
	IndusInd Bank Ltd	Equity	972,539	1.66%	738,665	1.56%
	Kotak Mahindra Bank Ltd	Equity	825,126	1.41%	729,624	1.54%
	Kotak Mutual Fund	Equity ETF	838,295	1.43%	855,817	1.81%
	L&T Finance Holdings Ltd	Equity	211,888	0.36%	128,485	0.27%
	LIC Housing Finance Ltd	Equity	-	0.00%	99,931	0.21%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,022,969	1.74%	488,708	1.03%
	Mahindra and Mahindra Financial Services Ltd	Equity	132,698	0.23%	-	0.00%
	Reliance Mutual Fund	Equity ETF	1,235,253	2.10%	-	0.00%
	SBI Mutual Fund	Equity ETF	246,876	0.42%	124,921	0.26%
	Shriram Transport Finance Company Ltd	Equity	260,183	0.44%	137,318	0.29%
	State Bank of India	Equity	461,296	0.79%	667,923	1.41%
	Tata Sons Ltd	NCD	279,645	0.48%	421,384	0.89%
	The Federal Bank Ltd	Equity	168,627	0.29%	160,567	0.34%
	Yes Bank Ltd	NCD	87,905	0.15%	90,282	0.19%
	Yes Bank Ltd	Equity	435,588	0.74%	397,102	0.84%
Financial and Insurance Activities Total			**16,624,855**	**28.31%**	**12,439,490**	**26.26%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	285,951	0.49%	267,754	0.57%
	Bharti Airtel Ltd	Equity	425,032	0.72%	226,189	0.48%
	Bharti Infratel Ltd	Equity	126,340	0.22%	111,461	0.24%
	GAIL India Ltd	Equity	355,445	0.61%	-	0.00%
	Gujarat State Petronet Ltd	Equity	-	0.00%	189,121	0.40%
	Healthcare Global Enterprises Ltd	Equity	283,980	0.48%	192,548	0.41%
	Indian Railway Finance Corporation Ltd	NCD	629,372	1.07%	2,094,255	4.42%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	147,565	0.31%
	L&T Interstate Road Corridor Ltd	NCD	13,596	0.02%	12,727	0.03%
	National Bank for Agriculture & Rural Development	NCD	153,591	0.26%	-	0.00%
	National Highway Authority Of India	NCD	435,214	0.74%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	245,639	0.42%	175,181	0.37%
	National Thermal Power Corporation Ltd	Equity	199,383	0.34%	71,049	0.15%
	Nuclear Power Corporation of India Ltd	NCD	116,137	0.20%	124,243	0.26%
	Petronet LNG Ltd	Equity	196,713	0.33%	146,625	0.31%
	Power Finance Corporation Ltd	NCD	421,925	0.72%	145,816	0.31%
	Power Grid Corporation of India Ltd	NCD	1,005,865	1.71%	366,995	0.77%
	Power Grid Corporation of India Ltd	Equity	329,289	0.56%	321,523	0.68%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	295,506	0.62%
	Rural Electrification Corporation Ltd	NCD	88,490	0.15%	106,459	0.22%
	Tata Communications Ltd	Equity	117,394	0.20%	246,410	0.52%
Infrastructure Total			**5,429,356**	**9.24%**	**5,241,427**	**11.07%**
Others (Industries constitute less than 10%)			**28,123,718**	**47.89%**	**22,673,345**	**47.87%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,976	0.26%	-	0.00%
	Bajaj Finance Ltd	Equity	18,616	0.44%	-	0.00%
	Capital First Ltd	NCD	59,480	1.41%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	13,140	0.28%
	CARE Ratings Ltd	Equity	-	0.00%	16,455	0.35%
	Cholamandalam Investment & Finance Company Ltd	Equity	12,784	0.30%	10,219	0.22%
	Equitas Holdings Ltd	Equity	-	0.00%	33	0.00%
	Export and Import Bank of India	NCD	43,494	1.03%	-	0.00%
	HDB Financial Services Ltd	NCD	75,088	1.78%	77,514	1.66%
	HDFC Bank Ltd	NCD	-	0.00%	9,141	0.20%
	HDFC Bank Ltd	Equity	264,090	6.24%	237,327	5.09%
	ICICI Bank Ltd	Equity	94,102	2.22%	103,738	2.22%
	IDFC Bank Ltd	NCD	182,780	4.32%	245,424	5.26%
	IL & FS Ltd	NCD	53,052	1.25%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	57,766	1.24%
	IndusInd Bank Ltd	Equity	53,730	1.27%	54,509	1.17%
	Kotak Mahindra Bank Ltd	Equity	46,210	1.09%	47,908	1.03%
	Kotak Mutual Fund	Equity ETF	44,079	1.04%	60,497	1.30%
	L&T Finance Holdings Ltd	Equity	10,432	0.25%	9,401	0.20%
	LIC Housing Finance Ltd	Equity	-	0.00%	7,024	0.15%
	Mahindra and Mahindra Financial Services Ltd	NCD	45,564	1.08%	84,635	1.81%
	Mahindra and Mahindra Financial Services Ltd	Equity	7,050	0.17%	-	0.00%
	Reliance Mutual Fund	Equity ETF	66,064	1.56%	-	0.00%
	SBI Mutual Fund	Equity ETF	13,546	0.32%	9,298	0.20%
	Shriram Transport Finance Company Ltd	Equity	13,960	0.33%	11,623	0.25%
	State Bank of India	Equity	26,380	0.62%	51,218	1.10%
	Tata Sons Ltd	NCD	-	0.00%	8,390	0.18%
	The Federal Bank Ltd	Equity	8,776	0.21%	11,889	0.25%
	Yes Bank Ltd	Equity	23,166	0.55%	28,254	0.61%
Financial and Insurance Activities Total			**1,173,419**	**27.74%**	**1,155,403**	**24.77%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	15,922	0.38%	19,636	0.42%
	Bharti Airtel Ltd	Equity	23,806	0.56%	17,301	0.37%
	Bharti Infratel Ltd	Equity	7,054	0.17%	9,313	0.20%
	GAIL India Ltd	Equity	19,486	0.46%	-	0.00%
	Gujarat State Petronet Ltd	Equity	-	0.00%	14,509	0.31%
	Healthcare Global Enterprises Ltd	Equity	12,936	0.31%	14,939	0.32%
	Indian Railway Finance Corporation Ltd	NCD	1,974	0.05%	116,846	2.50%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	41,503	0.89%
	L&T Interstate Road Corridor Ltd	NCD	12,335	0.29%	11,588	0.25%
	L&T Shipbuilding Ltd	NCD	45,063	1.07%	45,967	0.99%
	National Highway Authority Of India	NCD	63,172	1.49%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	24,254	0.57%	8,686	0.19%
	National Thermal Power Corporation Ltd	Equity	12,089	0.29%	5,723	0.12%
	Nuclear Power Corporation of India Ltd	NCD	18,327	0.43%	18,925	0.41%
	Petronet LNG Ltd	Equity	10,938	0.26%	13,217	0.28%
	Power Finance Corporation Ltd	NCD	87,824	2.08%	23,177	0.50%
	Power Grid Corporation of India Ltd	NCD	9,542	0.23%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	17,558	0.42%	24,275	0.52%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	15,338	0.33%
	Rural Electrification Corporation Ltd	NCD	2,091	0.05%	104,541	2.24%
	Tata Communications Ltd	Equity	6,719	0.16%	17,199	0.37%
Infrastructure Total			**391,090**	**9.25%**	**522,683**	**11.20%**
Others (Industries constitute less than 10%)			**1,627,807**	**38.49%**	**1,789,738**	**38.36%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	14,227	0.26%	-	0.00%
	Bajaj Finance Ltd	NCD	96,736	1.76%	99,834	1.74%
	Bajaj Finance Ltd	Equity	24,263	0.44%	-	0.00%
	Capital First Ltd	NCD	99,806	1.81%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	15,970	0.28%
	CARE Ratings Ltd	Equity	-	0.00%	18,919	0.33%
	Cholamandalam Investment & Finance Company Ltd	Equity	17,082	0.31%	11,579	0.20%
	Equitas Holdings Ltd	Equity	-	0.00%	40	0.00%
	Export and Import Bank of India	NCD	55,921	1.02%	-	0.00%
	HDB Financial Services Ltd	NCD	67,788	1.23%	69,978	1.22%
	HDFC Bank Ltd	Equity	318,711	5.79%	300,741	5.25%
	ICICI Bank Ltd	Equity	122,411	2.22%	123,268	2.15%
	IDFC Bank Ltd	NCD	134,208	2.44%	259,492	4.53%
	IL & FS Ltd	NCD	121,344	2.21%	-	0.00%
	IndusInd Bank Ltd	Equity	69,962	1.27%	64,988	1.13%
	Kotak Mahindra Bank Ltd	Equity	63,138	1.15%	65,947	1.15%
	Kotak Mutual Fund	Equity ETF	57,342	1.04%	73,500	1.28%
	L&T Finance Holdings Ltd	Equity	13,582	0.25%	11,370	0.20%
	LIC Housing Finance Ltd	Equity	-	0.00%	9,397	0.16%
	Mahindra and Mahindra Financial Services Ltd	NCD	27,426	0.50%	52,263	0.91%
	Mahindra and Mahindra Financial Services Ltd	Equity	9,199	0.17%	-	0.00%
	Reliance Mutual Fund	Equity ETF	85,984	1.56%	-	0.00%
	SBI Mutual Fund	Equity ETF	17,634	0.32%	11,493	0.20%
	Shriram Transport Finance Company Ltd	Equity	18,178	0.33%	12,593	0.22%
	State Bank of India	Equity	34,321	0.62%	62,231	1.09%
	Sundaram Finance Ltd	NCD	8,202	0.15%	-	0.00%
	The Federal Bank Ltd	Equity	11,423	0.21%	14,705	0.26%
	Yes Bank Ltd	Equity	30,155	0.55%	34,124	0.60%
Financial and Insurance Activities Total			**1,519,043**	**27.61%**	**1,312,432**	**22.91%**
Others (Industries constitute less than 10%)			**2,680,818**	**48.72%**	**3,086,717**	**53.87%**

Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	357,350	0.85%	171,780	0.49%
	Bajaj Finance Ltd	Equity	353,510	0.84%	310,342	0.88%
	Bajaj Holding & Investment Ltd	Equity	133,225	0.32%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	313,641	0.89%
	HDFC Bank Ltd	Equity	4,149,420	9.92%	3,317,865	9.44%
	Housing Development Finance Corporation Ltd	Equity	-	0.00%	115,211	0.33%
	ICICI Bank Ltd	Equity	1,503,090	3.59%	1,231,983	3.51%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	9,560	0.03%
	IndusInd Bank Ltd	Equity	763,619	1.83%	748,204	2.13%
	Kotak Mahindra Bank Ltd	Equity	1,257,360	3.01%	719,565	2.05%
	Kotak Mutual Fund	Equity ETF	1,230,685	2.94%	1,063,690	3.03%
	LIC Housing Finance Ltd	Equity	-	0.00%	77,306	0.22%
	Mahindra and Mahindra Financial Services Ltd	Equity	311,511	0.74%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Reliance Mutual Fund	Equity ETF	840,512	2.01%	-	0.00%
	SBI Mutual Fund	Equity ETF	635,785	1.52%	580,949	1.65%
	State Bank of India	Equity	374,850	0.90%	806,850	2.30%
	Sundaram Finance Ltd	Equity	47,322	0.11%	-	0.00%
	Yes Bank Ltd	Equity	871,871	2.08%	887,835	2.53%
Financial and Insurance Activities Total			**12,830,110**	**30.67%**	**10,354,781**	**29.46%**
Others (Industries constitute less than 10%)			**25,864,922**	**61.82%**	**22,081,470**	**62.82%**

Bond Opportunities Fund - Individual Life
ULIF03004/08/08BondOprtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC Bank Ltd	FD	-	0.00%	30,000	8.85%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,034	1.31%	3,781	1.12%
	State Bank of India	NCD	10,260	3.34%	10,467	3.09%
	Tata Sons Ltd	NCD	23,728	7.72%	27,410	8.09%
Financial and Insurance Activities Total			**38,022**	**12.37%**	**71,658**	**21.14%**
Others (Industries constitute less than 10%)			**50,525**	**16.43%**	**58,865**	**17.37%**

Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptlGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,239	1.08%	1,924	1.43%
	Infosys Ltd	Equity	5,241	4.59%	7,957	5.89%
	Tata Consultancy Services Ltd	Equity	3,262	2.85%	5,046	3.74%
	Tech Mahindra Ltd	Equity	926	0.81%	1,113	0.82%
	Wipro Ltd	Equity	734	0.64%	1,292	0.96%
Computer programming consultancy and related activities Total			**11,402**	**9.98%**	**17,332**	**12.84%**
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,399	2.10%	4,123	3.05%
	Bank of Baroda	Equity	-	0.00%	806	0.60%
	HDFC Bank Ltd	Equity	4,859	4.25%	4,799	3.55%
	ICICI Bank Ltd	Equity	5,323	4.66%	7,957	5.89%
	IndusInd Bank Ltd	Equity	2,760	2.41%	3,526	2.61%
	Kotak Mahindra Bank Ltd	Equity	4,105	3.59%	5,156	3.82%
	State Bank of India	Equity	2,831	2.48%	4,489	3.32%
	Yes Bank Ltd	Equity	1,664	1.46%	2,515	1.86%
Financial and Insurance Activities Total			**23,941**	**20.95%**	**33,371**	**24.71%**
Others (Industries constitute less than 10%)			**45,884**	**40.15%**	**73,114**	**54.15%**

Defensive Managed Fund - Individual Life
ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	381	0.04%	-	0.00%
	Axis Bank Ltd	Equity	1,555	0.16%	1,743	0.17%
	Bajaj Finance Ltd	NCD	24,829	2.53%	25,412	2.45%
	Bajaj Finance Ltd	Equity	6,849	0.70%	7,407	0.71%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund - Individual Life
ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finserv Ltd	Equity	1,401	0.14%	2,914	0.28%
	Capital First Ltd	NCD	16,510	1.68%	15,686	1.51%
	CARE Ratings Ltd	Equity	1,680	0.17%	2,742	0.26%
	Cholamandalam Investment & Finance Company Ltd	Equity	847	0.09%	657	0.06%
	HDFC Bank Ltd	Equity	35,500	3.61%	28,747	2.77%
	ICICI Bank Ltd	NCD	9,803	1.00%	10,033	0.97%
	ICICI Bank Ltd	Equity	7,468	0.76%	7,873	0.76%
	ICICI Securities Primary Dealership Ltd	NCD	31,660	3.22%	32,619	3.15%
	IndusInd Bank Ltd	Equity	5,264	0.54%	4,867	0.47%
	Kotak Mahindra Bank Ltd	Equity	8,940	0.91%	8,676	0.84%
	Mahindra and Mahindra Financial Services Ltd	NCD	28,422	2.89%	18,765	1.81%
	Shriram City Union Finance Ltd	NCD	31,355	3.19%	-	0.00%
	State Bank of India	NCD	10,260	1.04%	12,526	1.21%
	State Bank of India	Equity	4,360	0.44%	5,967	0.58%
	Sundaram Finance Holdings Ltd	Equity	238	0.02%	-	0.00%
	Sundaram Finance Ltd	NCD	5,139	0.52%	-	0.00%
	Sundaram Finance Ltd	Equity	1,286	0.13%	1,445	0.14%
	Tata Sons Ltd	NCD	-	0.00%	23,073	2.23%
	The Federal Bank Ltd	Equity	892	0.09%	1,880	0.18%
	Yes Bank Ltd	Equity	4,878	0.50%	5,271	0.51%
Financial and Insurance Activities Total			**239,517**	**24.38%**	**218,303**	**21.06%**
Infrastructure	Bharti Airtel Ltd	Equity	985	0.10%	1,008	0.10%
	Bharti Infratel Ltd	Equity	-	0.00%	661	0.06%
	East North Interconnection Co Ltd	NCD	26,693	2.72%	27,561	2.66%
	Gujarat State Petronet Ltd	Equity	765	0.08%	2,519	0.24%
	International Finance Corporation	NCD	2,885	0.29%	2,976	0.29%
	IOT Utkal Energy Services Ltd	NCD	21,168	2.15%	21,890	2.11%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	14,679	1.42%
	National Hydroelectric Power Corporation Ltd	NCD	5,093	0.52%	5,252	0.51%
	Power Finance Corporation Ltd	NCD	10,301	1.05%	10,586	1.02%
	Power Grid Corporation of India Ltd	Equity	3,263	0.33%	3,883	0.37%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	25,483	2.46%
	Rural Electrification Corporation Ltd	NCD	39,640	4.03%	19,909	1.92%
	Tata Communications Ltd	Equity	1,767	0.18%	2,399	0.23%
Infrastructure Total			**112,560**	**11.46%**	**138,806**	**13.39%**
Others (Industries constitute less than 10%)			**281,805**	**28.68%**	**339,914**	**32.80%**

Defensive Managed Fund II - Individual Life
ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	424	0.04%	-	0.00%
	Axis Bank Ltd	Equity	1,943	0.18%	1,868	0.16%
	Bajaj Finance Ltd	NCD	15,696	1.44%	31,978	2.82%
	Bajaj Finance Ltd	Equity	7,733	0.71%	7,702	0.68%
	Bajaj Finserv Ltd	Equity	1,551	0.14%	3,000	0.26%
	Capital First Ltd	NCD	16,386	1.50%	10,457	0.92%
	CARE Ratings Ltd	Equity	1,870	0.17%	2,910	0.26%
	Cholamandalam Investment & Finance Company Ltd	Equity	930	0.09%	687	0.06%
	HDFC Bank Ltd	NCD	-	0.00%	11,172	0.98%
	HDFC Bank Ltd	Equity	39,608	3.64%	30,723	2.71%
	ICICI Bank Ltd	Equity	8,334	0.77%	8,373	0.74%
	ICICI Securities Primary Dealership Ltd	NCD	21,106	1.94%	21,746	1.92%
	IDFC Bank Ltd	NCD	15,305	1.41%	15,558	1.37%
	IndusInd Bank Ltd	Equity	5,926	0.54%	5,223	0.46%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund II - Individual Life
ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	10,079	0.93%	9,322	0.82%
	Mahindra and Mahindra Financial Services Ltd	NCD	31,361	2.88%	16,659	1.47%
	State Bank of India	NCD	32,906	3.02%	33,751	2.97%
	State Bank of India	Equity	4,867	0.45%	6,349	0.56%
	Sundaram Finance Holdings Ltd	Equity	345	0.03%	-	0.00%
	Sundaram Finance Ltd	NCD	12,344	1.13%	-	0.00%
	Sundaram Finance Ltd	Equity	1,865	0.17%	1,996	0.18%
	Tata Capital Housing Finance Ltd	NCD	31,244	2.87%	32,127	2.83%
	Tata Sons Ltd	NCD	1,023	0.09%	1,049	0.09%
	The Federal Bank Ltd	Equity	892	0.08%	2,004	0.18%
	Yes Bank Ltd	Equity	5,635	0.52%	5,718	0.50%
Financial and Insurance Activities Total			**269,373**	**24.73%**	**260,372**	**22.94%**
Infrastructure	Bharti Airtel Ltd	Equity	1,214	0.11%	1,066	0.09%
	Bharti Infratel Ltd	Equity	-	0.00%	699	0.06%
	East North Interconnection Co Ltd	NCD	32,031	2.94%	33,073	2.91%
	Gujarat State Petronet Ltd	Equity	922	0.08%	2,045	0.18%
	International Finance Corporation	NCD	2,992	0.27%	3,087	0.27%
	IOT Utkal Energy Services Ltd	NCD	20,054	1.84%	20,738	1.83%
	National Bank for Agriculture & Rural Development	NCD	10,239	0.94%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	20,989	1.85%
	Power Finance Corporation Ltd	NCD	27,519	2.53%	8,469	0.75%
	Power Grid Corporation of India Ltd	Equity	3,987	0.37%	4,070	0.36%
	Reliance Ports and Terminals Ltd	NCD	15,857	1.46%	16,309	1.44%
	Rural Electrification Corporation Ltd	NCD	6,948	0.64%	7,109	0.63%
	Tata Communications Ltd	Equity	2,206	0.20%	2,568	0.23%
Infrastructure Total			**123,969**	**11.38%**	**120,222**	**10.59%**
Others (Industries constitute less than 10%)			**297,522**	**27.31%**	**259,582**	**22.87%**

Equity Managed Fund - Individual Life
ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	29,217	0.46%	-	0.00%
	Bajaj Finance Ltd	Equity	50,727	0.80%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	40,447	0.50%
	CARE Ratings Ltd	Equity	-	0.00%	49,281	0.61%
	Cholamandalam Investment & Finance Company Ltd	Equity	30,372	0.48%	33,896	0.42%
	Equitas Holdings Ltd	Equity	-	0.00%	108	0.00%
	HDFC Bank Ltd	Equity	627,751	9.92%	787,756	9.71%
	ICICI Bank Ltd	Equity	261,816	4.14%	306,741	3.78%
	Indiabulls Housing Finance Ltd	NCD	5,077	0.08%	20,666	0.25%
	IndusInd Bank Ltd	Equity	138,470	2.19%	173,843	2.14%
	Kotak Mahindra Bank Ltd	Equity	126,435	2.00%	176,429	2.17%
	Kotak Mutual Fund	Equity ETF	117,234	1.85%	202,406	2.49%
	L&T Finance Holdings Ltd	Equity	28,639	0.45%	30,638	0.38%
	LIC Housing Finance Ltd	Equity	-	0.00%	24,845	0.31%
	Mahindra and Mahindra Financial Services Ltd	Equity	18,956	0.30%	-	0.00%
	Reliance Mutual Fund	Equity ETF	177,209	2.80%	-	0.00%
	SBI Mutual Fund	Equity ETF	31,791	0.50%	31,994	0.39%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund - Individual Life
ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Shriram Transport Finance Company Ltd	Equity	37,595	0.59%	33,349	0.41%
	State Bank of India	NCD	-	0.00%	10,467	0.13%
	State Bank of India	Equity	70,009	1.11%	171,656	2.11%
	Sundaram Finance Ltd	NCD	-	0.00%	3,001	0.04%
	Tata Sons Ltd	NCD	-	0.00%	10,488	0.13%
	The Federal Bank Ltd	Equity	24,253	0.38%	40,285	0.50%
	Yes Bank Ltd	Equity	61,265	0.97%	92,291	1.14%
Financial and Insurance Activities Total			**1,836,816**	**29.04%**	**2,240,587**	**27.60%**
Others (Industries constitute less than 10%)			**4,108,799**	**64.96%**	**5,557,258**	**68.46%**

Equity Managed Fund II - Individual Life
ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	31,643	0.45%	-	0.00%
	Bajaj Finance Ltd	Equity	55,757	0.80%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	33,863	0.48%
	CARE Ratings Ltd	Equity	-	0.00%	42,015	0.60%
	Cholamandalam Investment & Finance Company Ltd	Equity	33,623	0.48%	25,091	0.36%
	Equitas Holdings Ltd	Equity	-	0.00%	92	0.00%
	HDFC Bank Ltd	Equity	692,712	9.92%	652,995	9.30%
	ICICI Bank Ltd	Equity	275,216	3.94%	262,587	3.74%
	ICICI Securities Primary Dealership Ltd	NCD	1,083	0.02%	-	0.00%
	IDFC Bank Ltd	NCD	9,183	0.13%	9,335	0.13%
	Indiabulls Housing Finance Ltd	NCD	42,643	0.61%	43,399	0.62%
	IndusInd Bank Ltd	Equity	152,514	2.18%	144,217	2.05%
	Kotak Mahindra Bank Ltd	Equity	136,666	1.96%	146,233	2.08%
	Kotak Mutual Fund	Equity ETF	129,007	1.85%	167,972	2.39%
	L&T Finance Holdings Ltd	Equity	30,620	0.44%	28,920	0.41%
	LIC Housing Finance Ltd	Equity	-	0.00%	20,785	0.30%
	Mahindra and Mahindra Financial Services Ltd	NCD	500	0.01%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	20,843	0.30%	-	0.00%
	Reliance Mutual Fund	Equity ETF	194,508	2.79%	-	0.00%
	SBI Mutual Fund	Equity ETF	33,306	0.48%	25,708	0.37%
	Shriram Transport Finance Company Ltd	Equity	40,274	0.58%	27,755	0.40%
	State Bank of India	Equity	75,745	1.08%	135,635	1.93%
	The Federal Bank Ltd	Equity	25,511	0.37%	33,196	0.47%
	Yes Bank Ltd	Equity	67,606	0.97%	77,856	1.11%
Financial and Insurance Activities Total			**2,048,960**	**29.35%**	**1,877,654**	**26.74%**
Others (Industries constitute less than 10%)			**4,571,371**	**65.47%**	**4,823,689**	**68.70%**

Growth Fund - Individual Life
ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	243,497	0.93%	72,708	0.22%
	Bajaj Finance Ltd	Equity	147,004	0.56%	-	0.00%
	Bajaj Finserv Ltd	Equity	113,464	0.44%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	96,759	0.37%	-	0.00%
	Bank of Baroda	Equity	3,906	0.01%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	245,156	0.75%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	373,867	1.14%
	HDFC Bank Ltd	Equity	2,545,739	9.78%	2,866,494	8.71%
	ICICI Bank Ltd	Equity	942,873	3.62%	1,371,724	4.17%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Life
ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	50,449	0.15%
	Indian Energy Exchange Ltd	Equity	2	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	431,687	1.66%	711,224	2.16%
	Kotak Mahindra Bank Ltd	Equity	784,344	3.01%	659,208	2.00%
	Kotak Mutual Fund	Equity ETF	467,243	1.79%	314,857	0.96%
	Mahindra and Mahindra Financial Services Ltd	Equity	154,663	0.59%	-	0.00%
	Max India Ltd	Equity	66,115	0.25%	-	0.00%
	Reliance Mutual Fund	Equity ETF	438,226	1.68%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1	0.00%	-	0.00%
	SBI Mutual Fund	Equity ETF	733,912	2.82%	1,348,454	4.10%
	State Bank of India	Equity	137,340	0.53%	784,619	2.38%
	The Federal Bank Ltd	Equity	22,971	0.09%	128,779	0.39%
	Union Bank of India	Equity	5	0.00%	-	0.00%
	Yes Bank Ltd	Equity	548,578	2.11%	815,400	2.48%
Financial and Insurance Activities Total			**7,878,330**	**30.25%**	**9,742,939**	**29.61%**
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	-	0.00%	58,112	0.18%
	Endurance Technologies Ltd	Equity	1	0.00%	197,163	0.60%
	Mahindra & Mahindra Ltd	Equity	702,606	2.70%	997,206	3.03%
	Maruti Suzuki India Ltd	Equity	1,032,743	3.97%	1,190,435	3.62%
	Tata Motors Ltd	Equity	393,355	1.51%	1,023,136	3.11%
	Wabco India Ltd	Equity	79,673	0.31%	118,381	0.36%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			**2,208,378**	**8.48%**	**3,584,433**	**10.89%**
Others (Industries constitute less than 10%)			**15,205,774**	**58.39%**	**19,000,403**	**57.75%**

Growth Fund II - Individual Life
ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	302,160	0.93%	73,161	0.22%
	Bajaj Finance Ltd	Equity	182,531	0.56%	-	0.00%
	Bajaj Finserv Ltd	Equity	140,801	0.43%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	119,961	0.37%	-	0.00%
	Bank of Baroda	Equity	4,552	0.01%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	237,475	0.72%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	358,514	1.08%
	HDFC Bank Ltd	Equity	3,190,327	9.82%	2,918,988	8.82%
	ICICI Bank Ltd	Equity	1,170,615	3.60%	1,340,204	4.05%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	47,847	0.14%
	Indian Energy Exchange Ltd	Equity	2	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	530,124	1.63%	779,033	2.35%
	Kotak Mahindra Bank Ltd	Equity	964,757	2.97%	662,476	2.00%
	Kotak Mutual Fund	Equity ETF	579,975	1.78%	306,958	0.93%
	Mahindra and Mahindra Financial Services Ltd	Equity	185,671	0.57%	-	0.00%
	Max India Ltd	Equity	82,043	0.25%	-	0.00%
	Reliance Mutual Fund	Equity ETF	543,957	1.67%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1	0.00%	-	0.00%
	SBI Mutual Fund	Equity ETF	927,807	2.86%	1,315,448	3.97%
	State Bank of India	Equity	298,864	0.92%	771,215	2.33%
	The Federal Bank Ltd	Equity	36,175	0.11%	126,175	0.38%
	Union Bank of India	Equity	101	0.00%	-	0.00%
	Yes Bank Ltd	Equity	680,901	2.10%	801,305	2.42%
Financial and Insurance Activities Total			**9,941,326**	**30.60%**	**9,738,799**	**29.42%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Life
ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd		-	0.00%	55,423	0.17%
	Endurance Technologies Ltd		1	0.00%	192,668	0.58%
	Mahindra & Mahindra Ltd		872,704	2.69%	975,619	2.95%
	Maruti Suzuki India Ltd		1,281,554	3.94%	1,165,638	3.52%
	Tata Motors Ltd		488,861	1.50%	1,000,343	3.02%
	Wabco India Ltd		95,701	0.29%	114,337	0.35%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			**2,738,821**	**8.43%**	**3,504,028**	**10.59%**
Others (Industries constitute less than 10%)			**18,694,454**	**57.53%**	**18,515,499**	**55.94%**

Policy Discontinued Fund - Individual Life
ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	735,662	3.24%	-	0.00%
	Export and Import Bank of India	CD	-	0.00%	144,976	0.55%
	Kotak Mahindra Bank Ltd	CD	493,561	2.18%	243,195	0.91%
	L&T Finance Ltd	CP	534,143	2.36%	213,929	0.80%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	472,362	1.78%
	Mahindra and Mahindra Financial Services Ltd	CP	493,353	2.18%	469,066	1.76%
	Small Industries Development Bank Of India	CD	495,419	2.19%	-	0.00%
Financial and Insurance Activities Total			**2,752,138**	**12.14%**	**1,543,528**	**5.80%**

Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	752,509	0.86%
	Axis Bank Ltd	Equity	636,840	0.87%	993,897	1.13%
	Bajaj Finance Ltd	NCD	1,274,126	1.73%	1,282,415	1.46%
	Bajaj Finance Ltd	Equity	327,193	0.44%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	194,803	0.22%
	Capital First Ltd	NCD	187,514	0.25%	-	0.00%
	Export and Import Bank of India	NCD	55,156	0.07%	2,633,280	3.00%
	HDFC Bank Ltd	NCD	-	0.00%	148,819	0.17%
	HDFC Bank Ltd	Equity	5,128,687	6.97%	2,625,709	2.99%
	ICICI Bank Ltd	NCD	-	0.00%	501,660	0.57%
	ICICI Bank Ltd	Equity	1,456,375	1.98%	1,922,275	2.19%
	ICICI Securities Primary Dealership Ltd	NCD	149,394	0.20%	154,166	0.18%
	IDFC Bank Ltd	NCD	1,287,821	1.75%	1,050,674	1.20%
	IL & FS Ltd	NCD	105,283	0.14%	41,434	0.05%
	Indiabulls Housing Finance Ltd	NCD	345,647	0.47%	317,062	0.36%
	IndusInd Bank Ltd	Equity	721,259	0.98%	853,488	0.97%
	Kotak Mahindra Bank Ltd	Equity	1,114,864	1.51%	1,243,398	1.42%
	Mahindra and Mahindra Financial Services Ltd	NCD	989,037	1.34%	-	0.00%
	State Bank of India	NCD	240,093	0.33%	280,950	0.32%
	State Bank of India	Equity	745,684	1.01%	1,116,010	1.27%
	Tata Sons Ltd	NCD	1,974,618	2.68%	1,852,454	2.11%
	Yes Bank Ltd	Equity	460,943	0.63%	608,799	0.69%
Financial and Insurance Activities Total			**17,200,534**	**23.37%**	**18,573,802**	**21.17%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Can Fin Homes Ltd	NCD	150,462	0.20%	-	0.00%
	Housing Development Finance Corporation Ltd	NCD	2,270,686	3.08%	1,750,528	2.00%
	LIC Housing Finance Ltd	NCD	5,177,686	7.03%	4,901,054	5.59%
Housing Finance Total			**7,598,834**	**10.32%**	**6,651,582**	**7.58%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	167,715	0.23%	258,918	0.30%
	Bharti Airtel Ltd	Equity	317,995	0.43%	436,394	0.50%
	Bharti Infratel Ltd	Equity	157,179	0.21%	159,443	0.18%
	GAIL India Ltd	Equity	173,252	0.24%	228,833	0.26%
	Idea Cellular Ltd	Equity	-	0.00%	99,341	0.11%
	Indian Railway Finance Corporation Ltd	NCD	158,973	0.22%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	172,520	0.23%	177,044	0.20%
	L&T Interstate Road Corridor Ltd	NCD	99,805	0.14%	60,853	0.07%
	L&T Shipbuilding Ltd	NCD	601,296	0.82%	571,916	0.65%
	National Highway Authority Of India	NCD	1,711,221	2.32%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	41,624	0.06%	352,368	0.40%
	National Thermal Power Corporation Ltd	Equity	303,950	0.41%	387,825	0.44%
	Power Finance Corporation Ltd	NCD	3,668,441	4.98%	4,261,903	4.86%
	Power Grid Corporation of India Ltd	NCD	2,677,418	3.64%	4,051,895	4.62%
	Power Grid Corporation of India Ltd	Equity	255,020	0.35%	409,536	0.47%
	Reliance Ports and Terminals Ltd	NCD	1,892,322	2.57%	1,927,264	2.20%
	Rural Electrification Corporation Ltd	NCD	3,069,248	4.17%	4,726,817	5.39%
	Tata Power Company Ltd	Equity	-	0.00%	154,653	0.18%
	Torrent Power Ltd	NCD	180,101	0.24%	107,133	0.12%
Infrastructure Total			**15,648,080**	**21.26%**	**18,372,136**	**20.94%**
Others (Industries constitute less than 10%)			**15,532,333**	**21.10%**	**19,722,332**	**22.48%**

Income Fund - Individual Life
ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	NCD	382,482	1.63%	352,943	1.80%
	Axis Bank Ltd	NCD	382,263	1.63%	150,502	0.77%
	Bajaj Finance Ltd	NCD	314,740	1.34%	316,449	1.62%
	Capital First Ltd	NCD	485,642	2.07%	313,711	1.60%
	Citicorp Finance (India) Ltd	NCD	149,277	0.64%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	147,833	0.76%
	ICICI Bank Ltd	NCD	554,827	2.37%	505,285	2.58%
	ICICI Securities Primary Dealership Ltd	NCD	137,346	0.59%	141,541	0.72%
	IDFC Bank Ltd	NCD	633,736	2.70%	638,246	3.26%
	IL & FS Ltd	NCD	130,989	0.56%	86,663	0.44%
	Kotak Mahindra Prime Ltd	NCD	27,054	0.12%	-	0.00%
	L&T Finance Ltd	NCD	20,224	0.09%	50,729	0.26%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,243,501	5.30%	769,378	3.93%
	Shriram City Union Finance Ltd	NCD	400,878	1.71%	-	0.00%
	Sundaram Finance Ltd	NCD	144,243	0.62%	100,620	0.51%
	Tata Capital Housing Finance Ltd	NCD	10,415	0.04%	10,709	0.05%
	Tata Sons Ltd	NCD	176,597	0.75%	186,377	0.95%
	Yes Bank Ltd	NCD	58,604	0.25%	60,188	0.31%
Financial and Insurance Activities Total			**5,252,818**	**22.40%**	**3,831,174**	**19.57%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Income Fund - Individual Life

ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Can Fin Homes Ltd	NCD	10,033	0.04%	-	0.00%
	Housing Development Finance Corporation Ltd	NCD	1,452,877	6.20%	342,274	1.75%
	ICICI Home Finance Company Ltd	NCD	114,239	0.49%	105,783	0.54%
	LIC Housing Finance Ltd	NCD	1,208,706	5.15%	783,207	4.00%
Housing Finance Total			**2,785,855**	**11.88%**	**1,231,264**	**6.29%**
Infrastructure	East North Interconnection Co Ltd	NCD	426,864	1.82%	440,778	2.25%
	Indian Railway Finance Corporation Ltd	NCD	288,565	1.23%	339,486	1.73%
	International Finance Corporation	NCD	57,001	0.24%	58,861	0.30%
	Nabha Power Ltd	NCD	10,048	0.04%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	327,017	1.39%	198,692	1.01%
	National Hydroelectric Power Corporation Ltd	NCD	61,407	0.26%	62,719	0.32%
	Nuclear Power Corporation of India Ltd	NCD	202,693	0.86%	277,022	1.42%
	Power Finance Corporation Ltd	NCD	866,901	3.70%	782,195	4.00%
	Power Grid Corporation of India Ltd	NCD	440,652	1.88%	200,900	1.03%
	Reliance Ports and Terminals Ltd	NCD	767,102	3.27%	763,467	3.90%
	Rural Electrification Corporation Ltd	NCD	1,765,126	7.53%	1,626,067	8.31%
Infrastructure Total			**5,213,376**	**22.23%**	**4,750,187**	**24.27%**
Others (Industries constitute less than 10%)			**2,326,347**	**9.92%**	**1,235,221**	**6.31%**

Large-cap Fund - Individual Life

ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	6,616	1.12%	11,377	1.77%
	Infosys Ltd	Equity	36,227	6.14%	35,279	5.50%
	Tata Consultancy Services Ltd	Equity	17,252	2.92%	17,538	2.73%
	Wipro Ltd	Equity	5,736	0.97%	6,150	0.96%
Computer programming consultancy and related activities Total			**65,831**	**11.16%**	**70,344**	**10.96%**
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	1,725	0.29%	-	0.00%
	Axis Bank Ltd	Equity	8,659	1.47%	3,019	0.47%
	Bajaj Finance Ltd	Equity	3,093	0.52%	-	0.00%
	HDFC Bank Ltd	Equity	58,756	9.96%	59,217	9.23%
	ICICI Bank Ltd	Equity	24,892	4.22%	27,980	4.36%
	IndusInd Bank Ltd	Equity	12,040	2.04%	13,707	2.14%
	Kotak Mahindra Bank Ltd	Equity	18,361	3.11%	21,529	3.35%
	PNB Housing Finance Ltd	Equity	-	0.00%	3,447	0.54%
	State Bank of India	Equity	8,767	1.49%	17,444	2.72%
	Yes Bank Ltd	Equity	7,420	1.26%	9,891	1.54%
Financial and Insurance Activities Total			**143,713**	**24.36%**	**156,234**	**24.34%**
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	8,940	1.52%	10,346	1.61%
	Hindustan Petroleum Corporation Ltd	Equity	4,510	0.76%	-	0.00%
	Indian Oil Corporation Ltd	Equity	2,869	0.49%	5,964	0.93%
	Reliance Industries Ltd	Equity	45,610	7.73%	42,479	6.62%
Manufacture of Coke and Refined Petroleum Products Total			**61,929**	**10.50%**	**58,789**	**9.16%**
Others (Industries constitute less than 10%)			**301,653**	**51.13%**	**350,440**	**54.60%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Individual Life
ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	30,012	4.43%
	L&T Finance Ltd	CP	-	0.00%	62,796	9.26%
Financial and Insurance Activities Total			**-**	**0.00%**	**92,808**	**13.69%**

Liquid Fund II - Individual Life
ULIF01520/02/08LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	18,878	3.28%
	L&T Finance Ltd	CP	-	0.00%	52,984	9.22%
Financial and Insurance Activities Total			**-**	**0.00%**	**71,862**	**12.50%**

Manager Fund - Individual Life
ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	5,179	0.12%	-	0.00%
	Axis Bank Ltd	NCD	16,663	0.37%	65,217	1.32%
	Axis Bank Ltd	Equity	24,825	0.56%	11,965	0.24%
	Bajaj Finance Ltd	NCD	38,576	0.87%	39,705	0.80%
	Bajaj Finance Ltd	Equity	8,307	0.19%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	52,075	1.17%	30,204	0.61%
	Canara Bank	Equity	6,386	0.14%	7,327	0.15%
	Capital First Ltd	NCD	50,783	1.14%	25,803	0.52%
	HDFC Bank Ltd	Equity	157,442	3.54%	176,829	3.57%
	ICICI Bank Ltd	NCD	14,704	0.33%	15,050	0.30%
	ICICI Bank Ltd	Equity	71,635	1.61%	81,040	1.64%
	ICICI Securities Primary Dealership Ltd	NCD	39,780	0.89%	36,551	0.74%
	IL & FS Ltd	NCD	-	0.00%	5,243	0.11%
	Indiabulls Housing Finance Ltd	NCD	33,505	0.75%	-	0.00%
	Indian Bank	Equity	6,296	0.14%	5,843	0.12%
	IndusInd Bank Ltd	Equity	36,273	0.81%	39,695	0.80%
	Kotak Mahindra Bank Ltd	Equity	53,809	1.21%	62,104	1.25%
	L&T Finance Holdings Ltd	Equity	29,163	0.65%	22,928	0.46%
	L&T Finance Ltd	NCD	10,028	0.23%	-	0.00%
	LIC Housing Finance Ltd	Equity	49,723	1.12%	65,233	1.32%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,000	0.02%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	58,596	1.32%	39,831	0.80%
	PNB Housing Finance Ltd	Equity	6,708	0.15%	4,928	0.10%
	Shriram Transport Finance Company Ltd	Equity	64,971	1.46%	68,918	1.39%
	State Bank of India	NCD	15,391	0.35%	22,839	0.46%
	State Bank of India	Equity	22,443	0.50%	46,486	0.94%
	Tata Sons Ltd	NCD	49,016	1.10%	64,075	1.29%
	Union Bank of India	Equity	9,991	0.22%	16,570	0.33%
	Yes Bank Ltd	NCD	48,836	1.10%	50,157	1.01%
	Yes Bank Ltd	Equity	37,341	0.84%	26,946	0.54%
Financial and Insurance Activities Total			**1,019,445**	**22.89%**	**1,031,487**	**20.84%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	18,771	0.42%	19,123	0.39%
	Bharti Airtel Ltd	Equity	23,330	0.52%	14,508	0.29%
	Bharti Infratel Ltd	Equity	10,571	0.24%	10,249	0.21%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Manager Fund - Individual Life
ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	East North Interconnection Co Ltd	NCD	37,370	0.84%	38,585	0.78%
	GAIL India Ltd	Equity	18,772	0.42%	16,153	0.33%
	Indian Railway Finance Corporation Ltd	NCD	5,995	0.13%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	1,011	0.02%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	2,060	0.05%	2,112	0.04%
	National Thermal Power Corporation Ltd	Equity	12,495	0.28%	8,936	0.18%
	Petronet LNG Ltd	Equity	35,797	0.80%	54,425	1.10%
	Power Finance Corporation Ltd	NCD	15,274	0.34%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	20,756	0.47%	53,507	1.08%
	Power Grid Corporation of India Ltd	Equity	17,180	0.39%	35,317	0.71%
	Reliance Ports and Terminals Ltd	NCD	74,332	1.67%	50,966	1.03%
	Rural Electrification Corporation Ltd	NCD	115,352	2.59%	122,830	2.48%
	Tata Communications Ltd	Equity	18,113	0.41%	23,705	0.48%
	Tata Power Company Ltd	Equity	28,835	0.65%	-	0.00%
	Torrent Power Ltd	Equity	13,381	0.30%	13,445	0.27%
Infrastructure Total			**469,395**	**10.54%**	**463,861**	**9.37%**
Others (Industries constitute less than 10%)			**2,509,314**	**56.35%**	**2,745,880**	**55.48%**

Mid-cap Fund - Individual Life
ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finserv Ltd	Equity	-	0.00%	42,418	5.81%
	Bajaj Holding & Investment Ltd	Equity	21,582	3.33%	21,856	2.99%
	Bank of India	Equity	2,071	0.32%	2,785	0.38%
	Canara Bank	Equity	5,201	0.80%	6,361	0.87%
	Cholamandalam Investment & Finance Company Ltd	Equity	8,920	1.38%	-	0.00%
	CRISIL Ltd	Equity	3,957	0.61%	6,285	0.86%
	Housing & Urban Development Corporation Ltd	Equity	1,406	0.22%	-	0.00%
	Indian Bank	Equity	5,336	0.82%	1,663	0.23%
	L&T Finance Holdings Ltd	Equity	9,638	1.49%	17,521	2.40%
	LIC Housing Finance Ltd	Equity	22,365	3.46%	30,366	4.16%
	Mahindra and Mahindra Financial Services Ltd	Equity	20,684	3.20%	19,555	2.68%
	PNB Housing Finance Ltd	Equity	3,360	0.52%	-	0.00%
	RBL Bank Ltd	Equity	6,310	0.97%	-	0.00%
	Shriram City Union Finance Ltd	Equity	2,132	0.33%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	26,489	4.09%	27,327	3.74%
	The Federal Bank Ltd	Equity	18,469	2.85%	-	0.00%
	Union Bank of India	Equity	2,312	0.36%	5,145	0.70%
Financial and Insurance Activities Total			**160,232**	**24.76%**	**181,282**	**24.83%**
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	8,670	1.34%	11,578	1.59%
	Berger Paints Ltd	Equity	9,755	1.51%	9,781	1.34%
	Colgate Palmolive (India) Ltd	Equity	14,110	2.18%	15,032	2.06%
	Godrej Industries Ltd	Equity	7,451	1.15%	8,614	1.18%
	Kansai Nerolac Paints Ltd	Equity	10,774	1.66%	9,220	1.26%
	Tata Chemicals Ltd	Equity	13,577	2.10%	9,640	1.32%
	UPL Ltd	Equity	-	0.00%	32,129	4.40%
Manufacture of Chemicals and Chemical Products Total			**64,337**	**9.94%**	**95,994**	**13.15%**
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	10,240	1.58%	11,796	1.62%
	Divis Laboratories Ltd	Equity	14,336	2.22%	8,360	1.15%
	Emami Ltd	Equity	10,582	1.63%	13,943	1.91%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Mid-cap Fund - Individual Life
ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	GlaxoSmithKline Pharmaceuticals Ltd	Equity	4,802	0.74%	6,312	0.86%
	Glenmark Pharmaceuticals Ltd	Equity	7,026	1.09%	19,002	2.60%
	Torrent Pharmaceuticals Ltd	Equity	11,560	1.79%	16,768	2.30%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			**58,546**	**9.05%**	**76,181**	**10.44%**
Others (Industries constitute less than 10%)			**357,446**	**55.23%**	**364,244**	**49.90%**

Opportunities Fund - Individual Life
ULIF03601/01/10OpprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	-	0.00%	852,806	1.19%
	Bank of Baroda	Equity	256,140	0.24%	-	0.00%
	Bank of India	Equity	51,775	0.05%	278,500	0.39%
	Canara Bank	Equity	659,750	0.62%	590,363	0.82%
	Capital First Ltd	Equity	307,975	0.29%	-	0.00%
	CARE Ratings Ltd	Equity	54,392	0.05%	76,172	0.11%
	Central Depository Services (India) Ltd	Equity	54,036	0.05%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,522,973	1.44%	965,050	1.34%
	City Union Bank Ltd	Equity	1,819,348	1.72%	1,095,552	1.52%
	CRISIL Ltd	Equity	848,003	0.80%	761,800	1.06%
	Development Credit Bank Ltd	Equity	484,650	0.46%	51,075	0.07%
	Equitas Holdings Ltd	Equity	252,175	0.24%	296,713	0.41%
	Housing & Urban Development Corporation Ltd	Equity	265,200	0.25%	-	0.00%
	ICICI Lombard General Insurance Co. Ltd	Equity	714,465	0.67%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	388,600	0.37%	860,400	1.20%
	ICRA Ltd	Equity	510,629	0.48%	432,054	0.60%
	IDBI Bank Ltd	Equity	-	0.00%	75,100	0.10%
	Indian Bank	Equity	-	0.00%	27,825	0.04%
	Indian Energy Exchange Ltd	Equity	80,145	0.08%	-	0.00%
	Karur Vysya Bank Ltd	Equity	1,627,290	1.53%	1,204,000	1.68%
	L&T Finance Holdings Ltd	Equity	1,306,327	1.23%	1,162,310	1.62%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,196,425	3.01%	1,417,050	1.97%
	Max India Ltd	Equity	602,640	0.57%	-	0.00%
	PNB Housing Finance Ltd	Equity	387,735	0.37%	357,120	0.50%
	Punjab National Bank	Equity	514,620	0.49%	374,750	0.52%
	RBL Bank Ltd	Equity	983,693	0.93%	-	0.00%
	Repco Home Finance Ltd	Equity	28,118	0.03%	35,085	0.05%
	SBI Life Insurance Company Ltd	Equity	1,085,200	1.02%	-	0.00%
	Sundaram Finance Holdings Ltd	Equity	271,688	0.26%	-	0.00%
	Sundaram Finance Ltd	Equity	1,802,990	1.70%	1,089,956	1.52%
	The South Indian Bank Ltd	Equity	114,000	0.11%	142,333	0.20%
	Union Bank of India	Equity	141,000	0.13%	327,390	0.46%
Financial and Insurance Activities Total			**20,331,982**	**19.18%**	**12,473,404**	**17.36%**
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	603,185	0.57%	356,877	0.50%
	Alkem Laboratories Ltd	Equity	1,292,428	1.22%	771,715	1.07%
	Biocon Ltd	Equity	237,560	0.22%	-	0.00%
	Cadila Healthcare Ltd	Equity	1,039,088	0.98%	2,000,050	2.78%
	Divis Laboratories Ltd	Equity	392,596	0.37%	-	0.00%
	Emami Ltd	Equity	1,309,341	1.23%	1,090,959	1.52%
	Glenmark Pharmaceuticals Ltd	Equity	131,575	0.12%	-	0.00%
	IPCA Laboratories Ltd	Equity	492,484	0.46%	436,695	0.61%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Opportunities Fund - Individual Life
ULIF03601/01/10OpprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Laurus Labs Ltd	Equity	175,998	0.17%	167,765	0.23%
	Pfizer Ltd	Equity	41,591	0.04%	95,763	0.13%
	Sanofi India Ltd	Equity	902,999	0.85%	846,531	1.18%
	Torrent Pharmaceuticals Ltd	Equity	1,749,650	1.65%	1,630,230	2.27%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			**8,368,495**	**7.89%**	**7,396,585**	**10.29%**
Others (Industries constitute less than 10%)			**66,282,015**	**62.51%**	**45,840,838**	**63.80%**

Secure Managed Fund - Individual Life
ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	13,846	1.16%	-	0.00%
	Export and Import Bank of India	NCD	37,334	3.13%	49,447	3.28%
	HDFC Bank Ltd	NCD	-	0.00%	37,826	2.51%
	IDFC Bank Ltd	NCD	55,481	4.65%	97,281	6.45%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	33,742	2.24%
	Mahindra and Mahindra Financial Services Ltd	NCD	39,439	3.31%	96,203	6.38%
	Yes Bank Ltd	NCD	21,488	1.80%	16,050	1.06%
Financial and Insurance Activities Total			**167,588**	**14.05%**	**330,549**	**21.93%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	63,907	5.36%	83,597	5.55%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	4,427	0.29%
	National Bank for Agriculture & Rural Development	NCD	15,029	1.26%	-	0.00%
	National Highway Authority Of India	NCD	35,530	2.98%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	81,919	6.87%	133,523	8.86%
	Power Finance Corporation Ltd	NCD	78,402	6.57%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	91,780	7.70%	148,593	9.86%
	Rural Electrification Corporation Ltd	NCD	88,299	7.40%	75,550	5.01%
Infrastructure Total			**454,866**	**38.15%**	**445,690**	**29.57%**
Others (Industries constitute less than 10%)			**72,564**	**6.09%**	**137,204**	**9.10%**

Secure Managed Fund II - Individual Life
ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	79,320	4.06%	103,717	4.84%
	Export and Import Bank of India	NCD	35,209	1.80%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	35,781	1.67%
	IDFC Bank Ltd	NCD	71,469	3.66%	61,620	2.87%
	IL & FS Ltd	NCD	-	0.00%	6,292	0.29%
	Mahindra and Mahindra Financial Services Ltd	NCD	64,681	3.31%	126,210	5.89%
	Sundaram Finance Ltd	NCD	34,859	1.79%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	4,195	0.20%
	Yes Bank Ltd	NCD	26,372	1.35%	27,085	1.26%
Financial and Insurance Activities Total			**311,910**	**15.97%**	**364,900**	**17.02%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	35,539	1.82%	86,370	4.03%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	33,202	1.55%
	National Highway Authority Of India	NCD	55,283	2.83%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	75,142	3.85%	198,475	9.26%
	Power Finance Corporation Ltd	NCD	183,068	9.38%	25,284	1.18%
	Power Grid Corporation of India Ltd	NCD	185,726	9.51%	119,394	5.57%
	Rural Electrification Corporation Ltd	NCD	187,348	9.59%	99,670	4.65%
Infrastructure Total			**722,106**	**36.98%**	**562,395**	**26.23%**
Others (Industries constitute less than 10%)			**135,172**	**6.92%**	**322,065**	**15.02%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Individual Life
ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Prime Ltd	NCD	20,040	5.65%	20,343	5.24%
	L&T Finance Ltd	NCD	-	0.00%	35,510	9.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	11,065	2.85%
	Sundaram Finance Ltd	NCD	25,911	7.31%	3,856	0.99%
	Tata Sons Ltd	NCD	22,505	6.35%	13,113	3.38%
Financial and Insurance Activities Total			**68,456**	**19.31%**	**83,887**	**21.59%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	30,020	7.73%
	Nabha Power Ltd	NCD	5,024	1.42%	-	0.00%
	Power Finance Corporation Ltd	NCD	26,548	7.49%	27,191	7.00%
	Power Grid Corporation of India Ltd	NCD	30,675	8.65%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	30,451	8.59%	8,367	2.15%
Infrastructure Total			**92,698**	**26.15%**	**65,578**	**16.88%**
Others (Industries constitute less than 10%)			**76,785**	**21.66%**	**20,601**	**5.30%**

Stable Managed Fund II - Individual Life
ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	30,766	6.31%	-	0.00%
	L&T Finance Ltd	NCD	10,028	2.06%	25,274	4.85%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	30,181	5.79%
	State Bank of India	NCD	10,260	2.10%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	27,012	5.19%
	Tata Sons Ltd	NCD	36,827	7.55%	21,182	4.07%
Financial and Insurance Activities Total			**87,881**	**18.03%**	**103,649**	**19.90%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	15,247	3.13%	32,300	6.20%
	ICICI Home Finance Company Ltd	NCD	15,031	3.08%	5,037	0.97%
	LIC Housing Finance Ltd	NCD	22,061	4.53%	35,773	6.87%
Housing Finance Total			**52,339**	**10.74%**	**73,110**	**14.04%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	44,153	9.06%	41,101	7.89%
	National Bank for Agriculture & Rural Development	NCD	40,429	8.29%	40,933	7.86%
	National Hydroelectric Power Corporation Ltd	NCD	34,693	7.12%	-	0.00%
	Power Finance Corporation Ltd	NCD	1,021	0.21%	51,195	9.83%
	Power Grid Corporation of India Ltd	NCD	41,922	8.60%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	35,186	7.22%	25,721	4.94%
Infrastructure Total			**197,404**	**40.49%**	**158,950**	**30.52%**
Others (Industries constitute less than 10%)			**70,852**	**14.53%**	**-**	**0.00%**

Short Term Fund - Individual Life
ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	66,708	4.18%	-	0.00%
	IL & FS Ltd	NCD	58,106	3.64%	125,461	7.31%
	L&T Finance Ltd	NCD	-	0.00%	10,146	0.59%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,714	2.11%	64,181	3.74%
	Shriram City Union Finance Ltd	NCD	60,132	3.77%	-	0.00%
	State Bank of India	NCD	-	0.00%	14,410	0.84%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Short Term Fund - Individual Life
ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Sundaram Finance Ltd	NCD	-	0.00%	79,036	4.61%
	Tata Sons Ltd	NCD	6,138	0.38%	116,416	6.78%
Financial and Insurance Activities Total			**224,798**	**14.09%**	**409,650**	**23.87%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	119,914	7.52%	136,667	7.96%
	ICICI Home Finance Company Ltd	NCD	2,004	0.13%	10,075	0.59%
	LIC Housing Finance Ltd	NCD	98,800	6.19%	101,403	5.91%
Housing Finance Total			**220,718**	**13.84%**	**248,145**	**14.46%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	49,684	3.12%	-	0.00%
	L&T Interstate Road Corridor Ltd	NCD	48,980	3.07%	31,125	1.81%
	Nabha Power Ltd	NCD	77,366	4.85%	152,423	8.88%
	National Bank for Agriculture & Rural Development	NCD	20,050	1.26%	50,665	2.95%
	National Hydroelectric Power Corporation Ltd	NCD	59,474	3.73%	-	0.00%
	Power Finance Corporation Ltd	NCD	124,667	7.82%	162,203	9.45%
	Power Grid Corporation of India Ltd	NCD	138,036	8.65%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	132,031	8.28%	131,209	7.65%
Infrastructure Total			**650,288**	**40.77%**	**527,625**	**30.74%**
Others (Industries constitute less than 10%)			**305,127**	**19.13%**	**310,600**	**18.10%**

Vantage Fund - Individual Life
ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	9,665	0.40%	10,559	0.40%
	Bajaj Finance Ltd	Equity	39,770	1.65%	44,094	1.66%
	Bajaj Finserv Ltd	Equity	5,172	0.22%	16,824	0.63%
	Capital First Ltd	NCD	43,724	1.82%	30,862	1.16%
	CARE Ratings Ltd	Equity	5,439	0.23%	15,251	0.57%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,077	0.21%	3,955	0.15%
	HDFC Bank Ltd	Equity	209,040	8.69%	184,783	6.96%
	ICICI Bank Ltd	Equity	45,169	1.88%	46,411	1.75%
	ICICI Securities Primary Dealership Ltd	NCD	54,980	2.29%	56,688	2.14%
	Indiabulls Housing Finance Ltd	NCD	15,230	0.63%	-	0.00%
	IndusInd Bank Ltd	Equity	32,342	1.35%	29,783	1.12%
	Kotak Mahindra Bank Ltd	Equity	49,386	2.05%	51,175	1.93%
	State Bank of India	NCD	1,026	0.04%	1,047	0.04%
	State Bank of India	Equity	26,122	1.09%	34,852	1.31%
	Sundaram Finance Holdings Ltd	Equity	1,553	0.06%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	2,001	0.08%
	Sundaram Finance Ltd	Equity	8,386	0.35%	11,100	0.42%
	The Federal Bank Ltd	Equity	3,122	0.13%	11,217	0.42%
	Yes Bank Ltd	Equity	43,441	1.81%	31,725	1.20%
Financial and Insurance Activities Total			**598,644**	**24.90%**	**582,327**	**21.94%**
Infrastructure	Bharti Airtel Ltd	Equity	6,049	0.25%	6,036	0.23%
	Bharti Infratel Ltd	Equity	-	0.00%	3,814	0.14%
	East North Interconnection Co Ltd	NCD	21,354	0.89%	22,049	0.83%
	Gujarat State Petronet Ltd	Equity	3,643	0.15%	12,062	0.45%
	Indian Railway Finance Corporation Ltd	NCD	22,935	0.95%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	37,879	1.58%	39,236	1.48%
	Nabha Power Ltd	NCD	2,010	0.08%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	43,917	1.83%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Vantage Fund - Individual Life
ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Power Finance Corporation Ltd	NCD	10,601	0.44%	10,943	0.41%
	Power Grid Corporation of India Ltd	NCD	57,741	2.40%	44,177	1.66%
	Power Grid Corporation of India Ltd	Equity	20,034	0.83%	23,243	0.88%
	Reliance Ports and Terminals Ltd	NCD	19,822	0.82%	20,386	0.77%
	Rural Electrification Corporation Ltd	NCD	90,614	3.77%	66,429	2.50%
	Tata Communications Ltd	Equity	11,375	0.47%	15,050	0.57%
Infrastructure Total			**347,974**	**14.47%**	**263,425**	**9.92%**
Others (Industries constitute less than 10%)			**1,133,928**	**47.16%**	**1,361,202**	**51.28%**

Diversified Equity Fund - Individual Life
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,902	0.86%	872	0.54%
	Bajaj Finance Ltd	Equity	3,047	0.54%	-	0.00%
	Bajaj Finserv Ltd	Equity	2,265	0.40%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	1,828	0.32%	-	0.00%
	Bank of Baroda	Equity	232	0.04%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	698	0.43%
	Cholamandalam Investment & Finance Company Ltd	Equity	61	0.01%	3,467	2.15%
	HDFC Bank Ltd	Equity	55,314	9.74%	7,934	4.91%
	ICICI Bank Ltd	Equity	19,109	3.36%	4,748	2.94%
	Indian Energy Exchange Ltd	Equity	115	0.02%	-	0.00%
	IndusInd Bank Ltd	Equity	11,638	2.05%	3,638	2.25%
	Kotak Mahindra Bank Ltd	Equity	16,562	2.92%	3,167	1.96%
	Kotak Mutual Fund	Equity ETF	7,635	1.34%	338	0.21%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,811	0.50%	-	0.00%
	Max India Ltd	Equity	849	0.15%	-	0.00%
	Reliance Mutual Fund	Equity ETF	7,782	1.37%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	75	0.01%	-	0.00%
	SBI Mutual Fund	Equity ETF	16,305	2.87%	3,945	2.44%
	State Bank of India	Equity	7,441	1.31%	4,039	2.50%
	The Federal Bank Ltd	Equity	471	0.08%	581	0.36%
	Union Bank of India	Equity	35	0.01%	-	0.00%
	Yes Bank Ltd	Equity	10,909	1.92%	4,936	3.05%
Financial and Insurance Activities Total			**169,386**	**29.83%**	**38,363**	**23.73%**
Others (Industries constitute less than 10%)			**355,276**	**62.56%**	**119,143**	**73.71%**

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	5,454	1.05%	3,203	1.67%
	Infosys Ltd	Equity	24,535	4.71%	10,640	5.54%
	Tata Consultancy Services Ltd	Equity	14,363	2.76%	3,645	1.90%
	Wipro Ltd	Equity	4,639	0.89%	1,946	1.01%
Computer programming consultancy and related activities Total			**48,991**	**9.41%**	**19,434**	**10.13%**
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	921	0.18%	-	0.00%
	Axis Bank Ltd	Equity	7,102	1.36%	1,745	0.91%
	Bajaj Finance Ltd	Equity	2,501	0.48%	-	0.00%
	Equitas Holdings Ltd	Equity	1,471	0.28%	797	0.42%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	50,655	9.73%	11,550	6.02%
	ICICI Bank Ltd	Equity	20,195	3.88%	7,605	3.96%
	Indian Energy Exchange Ltd	Equity	2,593	0.50%	-	0.00%
	IndusInd Bank Ltd	Equity	9,496	1.82%	3,906	2.04%
	Kotak Mahindra Bank Ltd	Equity	14,817	2.85%	6,045	3.15%
	Kotak Mutual Fund	Equity ETF	2,018	0.39%	-	0.00%
	PNB Housing Finance Ltd	Equity	2,696	0.52%	1,212	0.63%
	Reliance Mutual Fund	Equity ETF	6,445	1.24%	-	0.00%
	SBI Mutual Fund	Equity ETF	3,659	0.70%	-	0.00%
	Shriram City Union Finance Ltd	Equity	-	0.00%	1,062	0.55%
	State Bank of India	Equity	7,150	1.37%	4,510	2.35%
	Yes Bank Ltd	Equity	6,311	1.21%	2,388	1.24%
Financial and Insurance Activities Total			**138,030**	**26.51%**	**40,820**	**21.27%**
Others (Industries constitute less than 10%)			**287,682**	**55.25%**	**115,644**	**60.26%**

Bond Fund - Individual Life
ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	East North Interconnection Co Ltd	NCD	6,406	2.55%	6,615	6.59%
	Indian Railway Finance Corporation Ltd	NCD	6,956	2.77%	7,002	6.98%
	Power Finance Corporation Ltd	NCD	10,603	4.22%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,792	4.30%	-	0.00%
	Reliance Ports and Terminals Ltd	NCD	4,955	1.97%	5,097	5.08%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	4,970	4.95%
Infrastructure Total			**39,712**	**15.81%**	**23,684**	**23.61%**
Others (Industries constitute less than 10%)			**26,295**	**10.47%**	**14,230**	**14.19%**

Conservative Fund - Individual Life
ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC Bank Ltd	NCD	1,020	0.61%	1,037	2.19%
	Indiabulls Housing Finance Ltd	NCD	12,184	7.24%	-	0.00%
	Kotak Mahindra Prime Ltd	NCD	3,006	1.79%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,108	3.04%	-	0.00%
Financial and Insurance Activities Total			**21,318**	**12.67%**	**1,037**	**2.19%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	6,000	3.57%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	2,021	1.20%	-	0.00%
	Power Finance Corporation Ltd	NCD	14,204	8.44%	3,015	6.36%
	Power Grid Corporation of India Ltd	NCD	2,282	1.36%	1,332	2.81%
	Rural Electrification Corporation Ltd	NCD	7,047	4.19%	1,039	2.19%
Infrastructure Total			**31,554**	**18.75%**	**5,386**	**11.36%**
Others (Industries constitute less than 10%)			**15,149**	**9.00%**	**2,022**	**4.27%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Capital Growth Fund - Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,448	0.84%	434	0.36%
	Bajaj Finance Ltd	Equity	1,550	0.53%	-	0.00%
	Bajaj Finserv Ltd	Equity	1,220	0.42%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	906	0.31%	-	0.00%
	Bank of Baroda	Equity	115	0.04%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	347	0.29%
	Cholamandalam Investment & Finance Company Ltd	Equity	102	0.03%	2,190	1.84%
	HDFC Bank Ltd	Equity	28,603	9.77%	9,668	8.11%
	ICICI Bank Ltd	Equity	9,875	3.37%	2,854	2.39%
	Indian Energy Exchange Ltd	Equity	192	0.07%	-	0.00%
	IndusInd Bank Ltd	Equity	6,041	2.06%	1,810	1.52%
	Kotak Mahindra Bank Ltd	Equity	8,592	2.93%	1,578	1.32%
	Kotak Mutual Fund	Equity ETF	4,389	1.50%	596	0.50%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,391	0.47%	-	0.00%
	Max India Ltd	Equity	1,022	0.35%	-	0.00%
	Reliance Mutual Fund	Equity ETF	4,348	1.48%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	66	0.02%	-	0.00%
	SBI Mutual Fund	Equity ETF	8,951	3.06%	1,476	1.24%
	State Bank of India	Equity	3,885	1.33%	2,011	1.69%
	The Federal Bank Ltd	Equity	283	0.10%	289	0.24%
	Union Bank of India	Equity	68	0.02%	-	0.00%
	Yes Bank Ltd	Equity	5,702	1.95%	4,602	3.86%
Financial and Insurance Activities Total			**89,749**	**30.65%**	**27,855**	**23.36%**
Others (Industries constitute less than 10%)			**187,222**	**63.93%**	**71,760**	**60.19%**

Capital Secure Fund - Individual Life
ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Highway Authority Of India	NCD	5,926	1.83%	-	0.00%
	Power Finance Corporation Ltd	NCD	26,901	8.31%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	15,424	4.77%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	10,544	3.26%	-	0.00%
Infrastructure Total			**58,795**	**18.17%**	**-**	**0.00%**
Others (Industries constitute less than 10%)			**42,864**	**13.25%**	**-**	**0.00%**

Balanced Managed Fund - Individual Pension
ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	2,502	0.08%	-	0.00%
	Axis Bank Ltd	Equity	9,700	0.32%	10,403.00	0.31%
	Bajaj Finance Ltd	Equity	44,189	1.46%	44,457.00	1.34%
	Bajaj Finserv Ltd	Equity	7,757	0.26%	17,107.00	0.52%
	CARE Ratings Ltd	Equity	4,230	0.14%	15,729.00	0.47%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,077	0.17%	4,013.00	0.12%
	Export and Import Bank of India	NCD	31,067	1.03%	-	0.00%
	HDB Financial Services Ltd	NCD	50,059	1.66%	51,676.00	1.56%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Individual Pension
ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	216,902	7.18%	168,142	5.08%
	ICICI Bank Ltd	Equity	48,155	1.59%	46,431	1.40%
	IDFC Bank Ltd	NCD	116,655	3.86%	223,244	6.74%
	IL & FS Ltd	NCD	31,436	1.04%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	3,040	0.10%	15,437	0.47%
	IndusInd Bank Ltd	Equity	29,646	0.98%	25,436	0.77%
	Kotak Mahindra Bank Ltd	Equity	51,709	1.71%	50,680	1.53%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,097	0.70%	37,400	1.13%
	State Bank of India	Equity	25,057	0.83%	34,602	1.04%
	Sundaram Finance Holdings Ltd	Equity	2,019	0.07%	-	0.00%
	Sundaram Finance Ltd	NCD	10,253	0.34%	-	0.00%
	Sundaram Finance Ltd	Equity	10,903	0.36%	11,245	0.34%
	Tata Sons Ltd	NCD	-	0.00%	1,049	0.03%
	The Federal Bank Ltd	Equity	2,230	0.07%	10,644	0.32%
	Yes Bank Ltd	Equity	30,485	1.01%	30,923	0.93%
Financial and Insurance Activities Total			**754,168**	**24.97%**	**798,618**	**24.11%**
Others (Industries constitute less than 10%)			**1,511,548**	**50.05%**	**1,671,172**	**50.44%**

Balanced Managed Fund II - Individual Pension
ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,721	0.31%	11,428	0.31%
	Bajaj Finance Ltd	NCD	87,654	2.56%	90,423	2.48%
	Bajaj Finance Ltd	Equity	47,724	1.39%	47,704	1.31%
	Bajaj Finserv Ltd	Equity	-	0.00%	18,340	0.50%
	CARE Ratings Ltd	Equity	5,439	0.16%	16,135	0.44%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,077	0.15%	4,135	0.11%
	Export and Import Bank of India	NCD	35,209	1.03%	-	0.00%
	HDB Financial Services Ltd	NCD	31,287	0.91%	32,297	0.89%
	HDFC Bank Ltd	Equity	231,990	6.77%	191,887	5.26%
	ICICI Bank Ltd	Equity	52,608	1.54%	50,684	1.39%
	IDFC Bank Ltd	NCD	100,409	2.93%	146,574	4.02%
	IL & FS Ltd	NCD	24,447	0.71%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	6,162	0.17%
	IndusInd Bank Ltd	Equity	32,342	0.94%	29,281	0.80%
	Kotak Mahindra Bank Ltd	Equity	56,581	1.65%	55,543	1.52%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,987	0.55%	19,603	0.54%
	State Bank of India	Equity	29,988	0.88%	37,808	1.04%
	Sundaram Finance Holdings Ltd	Equity	2,174	0.06%	-	0.00%
	Sundaram Finance Ltd	NCD	12,303	0.36%	-	0.00%
	Sundaram Finance Ltd	Equity	11,740	0.34%	12,135	0.33%
	The Federal Bank Ltd	Equity	-	0.00%	11,896	0.33%
	Yes Bank Ltd	Equity	33,534	0.98%	33,902	0.93%
Financial and Insurance Activities Total			**830,214**	**24.23%**	**815,937**	**22.37%**
Others (Industries constitute less than 10%)			**1,784,166**	**52.08%**	**1,921,482**	**52.67%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund - Individual Pension
ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,399	1.77%	10,695	1.47%
	Axis Bank Ltd	Equity	766	0.13%	1,199	0.17%
	Bajaj Finance Ltd	NCD	17,749	3.03%	22,455	3.09%
	Bajaj Finance Ltd	Equity	1,768	0.30%	5,159	0.71%
	Bajaj Finserv Ltd	Equity	-	0.00%	1,988	0.27%
	Capital First Ltd	NCD	11,345	1.93%	25,973	3.58%
	CARE Ratings Ltd	Equity	-	0.00%	1,972	0.27%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	457	0.06%
	HDFC Bank Ltd	Equity	17,333	2.96%	19,930	2.75%
	ICICI Bank Ltd	NCD	15,299	2.61%	15,756	2.17%
	ICICI Bank Ltd	Equity	3,758	0.64%	5,460	0.75%
	ICICI Securities Primary Dealership Ltd	NCD	10,553	1.80%	10,873	1.50%
	IDFC Bank Ltd	NCD	-	0.00%	10,372	1.43%
	IndusInd Bank Ltd	Equity	2,515	0.43%	3,383	0.47%
	Kotak Mahindra Bank Ltd	Equity	4,191	0.71%	6,057	0.83%
	Mahindra and Mahindra Financial Services Ltd	NCD	8,008	1.37%	11,453	1.58%
	Shriram City Union Finance Ltd	NCD	7,198	1.23%	-	0.00%
	State Bank of India	NCD	11,241	1.92%	11,530	1.59%
	State Bank of India	Equity	2,124	0.36%	4,098	0.56%
	Sundaram Finance Holdings Ltd	Equity	155	0.03%	-	0.00%
	Sundaram Finance Ltd	NCD	11,318	1.93%	-	0.00%
	Sundaram Finance Ltd	Equity	839	0.14%	1,289	0.18%
	The Federal Bank Ltd	Equity	714	0.12%	1,322	0.18%
	Yes Bank Ltd	Equity	2,439	0.42%	3,746	0.52%
Financial and Insurance Activities Total			**139,712**	**23.82%**	**175,167**	**24.13%**
Infrastructure	Bharti Airtel Ltd	Equity	616	0.11%	700	0.10%
	Bharti Infratel Ltd	Equity	-	0.00%	458	0.06%
	East North Interconnection Co Ltd	NCD	16,007	2.73%	16,528	2.28%
	Gujarat State Petronet Ltd	Equity	491	0.08%	1,696	0.23%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	24,840	3.42%
	International Finance Corporation	NCD	2,030	0.35%	2,095	0.29%
	IOT Utkal Energy Services Ltd	NCD	12,268	2.09%	12,688	1.75%
	L&T Interstate Road Corridor Ltd	NCD	15,169	2.59%	14,234	1.96%
	L&T Shipbuilding Ltd	NCD	6,272	1.07%	6,414	0.88%
	Power Finance Corporation Ltd	NCD	-	0.00%	20,888	2.88%
	Power Grid Corporation of India Ltd	Equity	2,014	0.34%	2,660	0.37%
	Reliance Ports and Terminals Ltd	NCD	19,822	3.38%	20,386	2.81%
	Rural Electrification Corporation Ltd	NCD	41,139	7.01%	61,970	8.54%
	Tata Communications Ltd	Equity	1,136	0.19%	1,711	0.24%
Infrastructure Total			**116,964**	**19.94%**	**187,268**	**25.79%**
Others (Industries constitute less than 10%)			**161,223**	**27.49%**	**219,028**	**30.17%**

Defensive Managed Fund II - Individual Pension
ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,399	1.41%	10,695	1.38%
	Axis Bank Ltd	Equity	1,154	0.16%	1,260	0.16%
	Bajaj Finance Ltd	NCD	5,232	0.71%	11,651	1.50%
	Bajaj Finance Ltd	Equity	5,214	0.71%	5,460	0.70%
	Bajaj Finserv Ltd	Equity	-	0.00%	2,102	0.27%
	Capital First Ltd	NCD	55,673	7.54%	52,430	6.74%
	CARE Ratings Ltd	Equity	604	0.08%	2,050	0.26%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	477	0.06%
	HDFC Bank Ltd	NCD	-	0.00%	5,078	0.65%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund II - Individual Pension
ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	25,840	3.50%	21,205	2.73%
	ICICI Bank Ltd	Equity	5,765	0.78%	5,923	0.76%
	IndusInd Bank Ltd	Equity	4,037	0.55%	3,638	0.47%
	Kotak Mahindra Bank Ltd	Equity	6,350	0.86%	6,502	0.84%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,005	0.68%	11,453	1.47%
	Shriram City Union Finance Ltd	NCD	9,255	1.25%	-	0.00%
	State Bank of India	NCD	27,598	3.74%	28,308	3.64%
	State Bank of India	Equity	3,259	0.44%	4,348	0.56%
	Sundaram Finance Holdings Ltd	Equity	236	0.03%	-	0.00%
	Sundaram Finance Ltd	NCD	2,051	0.28%	-	0.00%
	Sundaram Finance Ltd	Equity	1,273	0.17%	1,392	0.18%
	The Federal Bank Ltd	Equity	892	0.12%	1,407	0.18%
	Yes Bank Ltd	Equity	3,658	0.50%	3,924	0.50%
Financial and Insurance Activities Total			**173,495**	**23.50%**	**179,303**	**23.06%**
Infrastructure	Bharti Airtel Ltd	Equity	767	0.10%	765	0.10%
	Bharti Infratel Ltd	Equity	-	0.00%	501	0.06%
	East North Interconnection Co Ltd	NCD	10,668	1.44%	11,016	1.42%
	Gujarat State Petronet Ltd	Equity	583	0.08%	1,722	0.22%
	International Finance Corporation	NCD	2,137	0.29%	2,205	0.28%
	IOT Utkal Energy Services Ltd	NCD	11,824	1.60%	12,229	1.57%
	Nuclear Power Corporation of India Ltd	NCD	43,917	5.95%	55,506	7.14%
	Power Finance Corporation Ltd	NCD	10,669	1.45%	1,059	0.14%
	Power Grid Corporation of India Ltd	Equity	2,430	0.33%	2,820	0.36%
	Reliance Ports and Terminals Ltd	NCD	19,822	2.68%	20,386	2.62%
	Rural Electrification Corporation Ltd	NCD	27,807	3.77%	31,510	4.05%
	Tata Communications Ltd	Equity	1,374	0.19%	1,817	0.23%
Infrastructure Total			**131,998**	**17.88%**	**141,536**	**18.20%**
Others (Industries constitute less than 10%)			**218,526**	**29.60%**	**221,721**	**28.51%**

Equity Managed Fund - Individual Pension
ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	13,765	0.47%	-	0.00%
	Bajaj Finance Ltd	Equity	23,535	0.81%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	18,582	0.52%
	CARE Ratings Ltd	Equity	-	0.00%	22,339	0.63%
	Cholamandalam Investment & Finance Company Ltd	Equity	14,374	0.49%	14,427	0.40%
	Equitas Holdings Ltd	Equity	-	0.00%	54	0.00%
	HDFC Bank Ltd	Equity	290,141	9.94%	344,604	9.67%
	ICICI Bank Ltd	Equity	122,519	4.20%	134,575	3.77%
	IndusInd Bank Ltd	Equity	63,919	2.19%	76,160	2.14%
	Kotak Mahindra Bank Ltd	Equity	58,271	2.00%	77,204	2.17%
	Kotak Mutual Fund	Equity ETF	54,437	1.87%	88,672	2.49%
	L&T Finance Holdings Ltd	Equity	13,529	0.46%	13,330	0.37%
	LIC Housing Finance Ltd	Equity	-	0.00%	11,136	0.31%
	Mahindra and Mahindra Financial Services Ltd	Equity	8,819	0.30%	-	0.00%
	Reliance Mutual Fund	Equity ETF	82,598	2.83%	-	0.00%
	SBI Mutual Fund	Equity ETF	14,888	0.51%	13,573	0.38%
	Shriram Transport Finance Company Ltd	Equity	17,701	0.61%	14,691	0.41%
	State Bank of India	Equity	33,059	1.13%	73,881	2.07%
	Sundaram Finance Ltd	NCD	-	0.00%	4,002	0.11%
	The Federal Bank Ltd	Equity	11,359	0.39%	17,586	0.49%
	Yes Bank Ltd	Equity	28,424	0.97%	40,146	1.13%
Financial and Insurance Activities Total			**851,338**	**29.17%**	**964,962**	**27.07%**
Others (Industries constitute less than 10%)			**1,892,340**	**64.84%**	**2,406,611**	**67.50%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Equity Managed Fund II - Individual Pension
ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	19,485	0.46%	-	0.00%
	Bajaj Finance Ltd	Equity	33,928	0.80%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	21,474	0.49%
	CARE Ratings Ltd	Equity	-	0.00%	21,115	0.48%
	Cholamandalam Investment & Finance Company Ltd	Equity	20,727	0.49%	16,068	0.36%
	Equitas Holdings Ltd	Equity	-	0.00%	58	0.00%
	HDFC Bank Ltd	Equity	419,440	9.87%	414,629	9.37%
	ICICI Bank Ltd	Equity	171,995	4.05%	165,690	3.74%
	ICICI Securities Primary Dealership Ltd	NCD	8,661	0.20%	8,937	0.20%
	IndusInd Bank Ltd	Equity	92,162	2.17%	91,576	2.07%
	Kotak Mahindra Bank Ltd	Equity	84,001	1.98%	87,205	1.97%
	Kotak Mutual Fund	Equity ETF	78,496	1.85%	106,624	2.41%
	L&T Finance Holdings Ltd	Equity	19,070	0.45%	16,443	0.37%
	LIC Housing Finance Ltd	Equity	-	0.00%	13,213	0.30%
	Mahindra and Mahindra Financial Services Ltd	Equity	12,739	0.30%	-	0.00%
	Reliance Mutual Fund	Equity ETF	119,080	2.80%	-	0.00%
	SBI Mutual Fund	Equity ETF	20,676	0.49%	16,322	0.37%
	Shriram Transport Finance Company Ltd	Equity	25,030	0.59%	17,580	0.40%
	State Bank of India	Equity	46,737	1.10%	87,234	1.97%
	Sundaram Finance Ltd	NCD	-	0.00%	34,706	0.78%
	Tata Sons Ltd	NCD	-	0.00%	2,017	0.05%
	The Federal Bank Ltd	Equity	15,854	0.37%	21,061	0.48%
	Yes Bank Ltd	Equity	41,241	0.97%	49,318	1.11%
Financial and Insurance Activities Total			**1,229,322**	**28.93%**	**1,191,270**	**26.92%**
Others (Industries constitute less than 10%)			**2,806,056**	**66.04%**	**3,040,726**	**68.71%**

Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	125,591	0.96%	34,283	0.21%
	Bajaj Finance Ltd	Equity	75,833	0.58%	-	0.00%
	Bajaj Finserv Ltd	Equity	58,521	0.45%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	49,895	0.38%	-	0.00%
	Bank of Baroda	Equity	1,989	0.02%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	118,371	0.74%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	179,160	1.12%
	HDFC Bank Ltd	Equity	1,289,891	9.82%	1,391,272	8.71%
	ICICI Bank Ltd	Equity	486,375	3.70%	660,481	4.14%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	24,474	0.15%
	Indian Energy Exchange Ltd	Equity	2	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	222,989	1.70%	349,353	2.19%
	Kotak Mahindra Bank Ltd	Equity	402,726	3.06%	324,468	2.03%
	Kotak Mutual Fund	Equity ETF	242,033	1.84%	151,522	0.95%
	Mahindra and Mahindra Financial Services Ltd	Equity	81,049	0.62%	-	0.00%
	Max India Ltd	Equity	34,101	0.26%	-	0.00%
	Reliance Mutual Fund	Equity ETF	227,014	1.73%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1	0.00%	-	0.00%
	SBI Mutual Fund	Equity ETF	380,597	2.90%	649,924	4.07%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of India	Equity	106,567	0.81%	377,483	2.36%
	The Federal Bank Ltd	Equity	8,170	0.06%	62,022	0.39%
	Union Bank of India	Equity	2	0.00%	-	0.00%
	Yes Bank Ltd	Equity	282,962	2.15%	392,601	2.46%
Financial and Insurance Activities Total			**4,076,309**	**31.02%**	**4,715,414**	**29.53%**
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	-	0.00%	28,131	0.18%
	Endurance Technologies Ltd	Equity	1	0.00%	95,113	0.60%
	Mahindra & Mahindra Ltd	Equity	362,475	2.76%	480,655	3.01%
	Maruti Suzuki India Ltd	Equity	532,667	4.05%	573,663	3.59%
	Tata Motors Ltd	Equity	202,959	1.54%	492,991	3.09%
	Wabco India Ltd	Equity	40,772	0.31%	57,055	0.36%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			**1,138,874**	**8.67%**	**1,727,608**	**10.82%**
Others (Industries constitute less than 10%)			**7,828,788**	**59.58%**	**9,142,573**	**57.25%**

Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	176,002	0.93%	41,917	0.21%
	Bajaj Finance Ltd	Equity	106,302	0.56%	-	0.00%
	Bajaj Finserv Ltd	Equity	82,010	0.43%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	69,890	0.37%	-	0.00%
	Bank of Baroda	Equity	2,697	0.01%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	146,256	0.73%
	Cholamandalam Investment & Finance Company Ltd	Equity	1	0.00%	220,055	1.10%
	HDFC Bank Ltd	Equity	1,860,357	9.83%	1,761,990	8.81%
	ICICI Bank Ltd	Equity	685,942	3.62%	816,688	4.08%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	30,190	0.15%
	Indian Energy Exchange Ltd	Equity	2	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	301,507	1.59%	465,521	2.33%
	Kotak Mahindra Bank Ltd	Equity	566,880	2.99%	391,712	1.96%
	Kotak Mutual Fund	Equity ETF	338,907	1.79%	187,367	0.94%
	Mahindra and Mahindra Financial Services Ltd	Equity	110,003	0.58%	-	0.00%
	Max India Ltd	Equity	47,788	0.25%	-	0.00%
	Reliance Mutual Fund	Equity ETF	317,874	1.68%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1	0.00%	-	0.00%
	SBI Mutual Fund	Equity ETF	538,732	2.85%	803,971	4.02%
	State Bank of India	Equity	178,108	0.94%	466,819	2.33%
	The Federal Bank Ltd	Equity	10,584	0.06%	76,703	0.38%
	Union Bank of India	Equity	57	0.00%	-	0.00%
	Yes Bank Ltd	Equity	396,586	2.10%	486,578	2.43%
Financial and Insurance Activities Total			**5,790,230**	**30.59%**	**5,895,767**	**29.48%**
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	-	0.00%	34,729	0.17%
	Endurance Technologies Ltd	Equity	1	0.00%	117,717	0.59%
	Mahindra & Mahindra Ltd	Equity	508,204	2.68%	594,616	2.97%
	Maruti Suzuki India Ltd	Equity	746,477	3.94%	709,720	3.55%
	Tata Motors Ltd	Equity	284,638	1.50%	609,585	3.05%
	Wabco India Ltd	Equity	56,348	0.30%	70,542	0.35%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			**1,595,668**	**8.43%**	**2,136,909**	**10.69%**
Others (Industries constitute less than 10%)			**10,936,316**	**57.77%**	**11,285,407**	**56.43%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Individual Pension
ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	5,518	1.93%
	L&T Finance Ltd	CP	-	0.00%	26,983	9.43%
Financial and Insurance Activities Total			**-**	**0.00%**	**32,501**	**11.36%**

Liquid Fund II - Individual Pension
ULIF02208/10/08LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			**-**	**0.00%**	**42,191**	**9.71%**

Pension Guarantee Fund 1 - Individual Pension
ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,820	0.59%	4,481	0.39%
	Bajaj Finance Ltd	NCD	10,261	1.05%	10,390	0.91%
	Bank of Baroda	Equity	-	0.00%	1,169	0.10%
	Export and Import Bank of India	NCD	-	0.00%	28,571	2.51%
	HDFC Bank Ltd	Equity	24,689	2.52%	14,700	1.29%
	ICICI Bank Ltd	Equity	11,961	1.22%	8,585	0.75%
	IDFC Bank Ltd	Equity	-	0.00%	845	0.07%
	IDFC Ltd	Equity	-	0.00%	777	0.07%
	IL & FS Ltd	NCD	65,976	6.74%	67,543	5.92%
	IndusInd Bank Ltd	Equity	6,125	0.63%	9,120	0.80%
	Kotak Mahindra Bank Ltd	Equity	9,362	0.96%	4,541	0.40%
	Punjab National Bank	Equity	-	0.00%	1,492	0.13%
	State Bank of India	Equity	6,231	0.64%	4,632	0.41%
	Tata Sons Ltd	NCD	88,134	9.00%	105,799	9.28%
	Yes Bank Ltd	Equity	3,741	0.38%	2,599	0.23%
Financial and Insurance Activities Total			**232,300**	**23.71%**	**265,244**	**23.27%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	98,332	8.63%
	LIC Housing Finance Ltd	NCD	77,910	7.95%	70,501	6.18%
Housing Finance Total			**77,910**	**7.95%**	**168,833**	**14.81%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,436	0.15%	1,646	0.14%
	Bharti Airtel Ltd	Equity	2,709	0.28%	3,311	0.29%
	Bharti Infratel Ltd	Equity	1,217	0.12%	849	0.07%
	GAIL India Ltd	Equity	1,451	0.15%	1,134	0.10%
	Idea Cellular Ltd	Equity	-	0.00%	466	0.04%
	National Thermal Power Corporation Ltd	Equity	2,668	0.27%	1,971	0.17%
	Power Finance Corporation Ltd	NCD	94,964	9.69%	103,069	9.04%
	Power Finance Corporation Ltd	Equity	-	0.00%	4,287	0.38%
	Power Grid Corporation of India Ltd	NCD	95,059	9.70%	99,660	8.74%
	Power Grid Corporation of India Ltd	Equity	2,189	0.22%	2,667	0.23%
	Reliance Ports and Terminals Ltd	NCD	93,914	9.59%	107,316	9.41%
	Rural Electrification Corporation Ltd	NCD	76,970	7.86%	106,368	9.33%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	5,371	0.47%
	Tata Power Company Ltd	Equity	-	0.00%	787	0.07%
	Torrent Power Ltd	NCD	84,670	8.64%	108,594	9.53%
Infrastructure Total			**457,247**	**46.68%**	**547,496**	**48.02%**
Others (Industries constitute less than 10%)			**157,249**	**16.05%**	**113,333**	**9.94%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Individual Pension
ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,455	1.00%	-	0.00%
	Export and Import Bank of India	NCD	24,889	3.32%	30,098	3.34%
	HDFC Bank Ltd	NCD	-	0.00%	24,536	2.72%
	IDFC Bank Ltd	NCD	34,548	4.61%	54,016	5.99%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	17,382	1.93%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,176	2.43%	58,962	6.54%
	Yes Bank Ltd	NCD	15,628	2.09%	10,031	1.11%
Financial and Insurance Activities Total			**100,696**	**13.45%**	**195,025**	**21.64%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	38,637	5.16%	50,990	5.66%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	1,660	0.18%
	National Bank for Agriculture & Rural Development	NCD	10,332	1.38%	-	0.00%
	National Highway Authority Of India	NCD	20,722	2.77%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	30,866	4.12%	78,316	8.69%
	Power Finance Corporation Ltd	NCD	39,749	5.31%	1,074	0.12%
	Power Grid Corporation of India Ltd	NCD	65,273	8.72%	88,734	9.85%
	Rural Electrification Corporation Ltd	NCD	42,758	5.71%	56,976	6.32%
Infrastructure Total			**248,337**	**33.17%**	**277,750**	**30.82%**
Others (Industries constitute less than 10%)			**72,629**	**9.70%**	**74,663**	**8.28%**

Secure Managed Fund II - Individual Pension
ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	57,103	4.22%	75,627	5.10%
	Export and Import Bank of India	NCD	24,854	1.84%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	23,513	1.59%
	IDFC Bank Ltd	NCD	58,712	4.34%	45,400	3.06%
	Mahindra and Mahindra Financial Services Ltd	NCD	39,481	2.92%	92,082	6.21%
	Sundaram Finance Ltd	NCD	20,505	1.52%	-	0.00%
	Yes Bank Ltd	NCD	16,604	1.23%	17,053	1.15%
Financial and Insurance Activities Total			**217,259**	**16.07%**	**253,675**	**17.12%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	25,667	1.90%	60,260	4.07%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	24,902	1.68%
	National Highway Authority Of India	NCD	39,493	2.92%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	52,032	3.85%	137,997	9.31%
	Power Finance Corporation Ltd	NCD	134,012	9.91%	21,070	1.42%
	Power Grid Corporation of India Ltd	NCD	119,231	8.82%	90,916	6.13%
	Rural Electrification Corporation Ltd	NCD	128,657	9.52%	69,573	4.69%
Infrastructure Total			**499,092**	**36.91%**	**404,718**	**27.31%**
Others (Industries constitute less than 10%)			**84,058**	**6.22%**	**201,606**	**13.60%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Stable Managed Fund - Individual Pension
ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	5,132	2.94%	-	0.00%
	L&T Finance Ltd	NCD	-	0.00%	5,073	2.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	11,066	4.66%
	Sundaram Finance Ltd	NCD	12,956	7.43%	4,820	2.03%
	Tata Sons Ltd	NCD	9,207	5.28%	2,017	0.85%
Financial and Insurance Activities Total			**27,295**	**15.65%**	**22,976**	**9.69%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	4,077	2.34%	-	0.00%
	ICICI Home Finance Company Ltd	NCD	-	0.00%	15,112	6.37%
	LIC Housing Finance Ltd	NCD	-	0.00%	15,278	6.44%
Housing Finance Total			**4,077**	**2.34%**	**30,390**	**12.81%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	15,010	6.33%
	Power Finance Corporation Ltd	NCD	5,105	2.93%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	14,315	8.21%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	14,234	8.16%	2,058	0.87%
Infrastructure Total			**33,654**	**19.29%**	**17,068**	**7.19%**
Others (Industries constitute less than 10%)			**23,227**	**13.32%**	**-**	**0.00%**

Stable Managed Fund II - Individual Pension
ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IL & FS Ltd	NCD	5,058	1.66%	5,243	1.26%
	L&T Finance Ltd	NCD	25,071	8.22%	35,612	8.57%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	7,041	1.69%
	Sundaram Finance Ltd	NCD	-	0.00%	20,009	4.82%
	Tata Sons Ltd	NCD	21,482	7.05%	27,234	6.55%
Financial and Insurance Activities Total			**51,611**	**16.93%**	**95,139**	**22.89%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	27,109	8.89%	30,826	7.42%
	National Bank for Agriculture & Rural Development	NCD	27,289	8.95%	30,699	7.39%
	National Hydroelectric Power Corporation Ltd	NCD	19,825	6.50%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	32,084	7.72%
	Power Grid Corporation of India Ltd	NCD	24,540	8.05%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	3,028	0.99%	34,981	8.42%
Infrastructure Total			**101,791**	**33.39%**	**128,590**	**30.94%**
Others (Industries constitute less than 10%)			**43,438**	**14.25%**	**38,784**	**9.33%**

Pension Super Plus Fund - 2012 - Individual Pension
ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	425,699	1.50%	429,532	1.72%
	Bajaj Finance Ltd	NCD	786,896	2.78%	537,215	2.15%
	Bajaj Finance Ltd	Equity	129,728	0.46%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	84,218	0.34%
	HDB Financial Services Ltd	NCD	13,558	0.05%	-	0.00%
	HDFC Bank Ltd	NCD	-	0.00%	46,005	0.18%
	HDFC Bank Ltd	Equity	2,081,298	7.35%	1,334,995	5.35%
	ICICI Bank Ltd	Equity	937,832	3.31%	830,285	3.33%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Pension Super Plus Fund - 2012 - Individual Pension
ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC Bank Ltd	NCD	20,439	0.07%	852,374	3.41%
	IndusInd Bank Ltd	Equity	480,372	1.70%	368,435	1.48%
	Kotak Mahindra Bank Ltd	Equity	733,113	2.59%	537,151	2.15%
	Mahindra and Mahindra Financial Services Ltd	NCD	642,887	2.27%	272,269	1.09%
	State Bank of India	Equity	486,856	1.72%	469,575	1.88%
	Yes Bank Ltd	NCD	-	0.00%	156,489	0.63%
	Yes Bank Ltd	Equity	294,136	1.04%	262,722	1.05%
Financial and Insurance Activities Total			**7,032,814**	**24.84%**	**6,181,265**	**24.76%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	110,210	0.39%	117,134	0.47%
	Bharti Airtel Ltd	Equity	213,625	0.75%	187,591	0.75%
	Bharti Infratel Ltd	Equity	106,094	0.37%	70,316	0.28%
	GAIL India Ltd	Equity	114,445	0.40%	95,820	0.38%
	Idea Cellular Ltd	Equity	-	0.00%	43,960	0.18%
	IOT Utkal Energy Services Ltd	NCD	1,002,505	3.54%	652,386	2.61%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	32,743	0.13%
	L&T Shipbuilding Ltd	NCD	-	0.00%	42,760	0.17%
	National Bank for Agriculture & Rural Development	NCD	801,235	2.83%	970,950	3.89%
	National Thermal Power Corporation Ltd	NCD	762,453	2.69%	813,776	3.26%
	National Thermal Power Corporation Ltd	Equity	210,392	0.74%	166,818	0.67%
	Nuclear Power Corporation of India Ltd	NCD	1,185,266	4.19%	1,364,338	5.47%
	Power Finance Corporation Ltd	NCD	844,637	2.98%	486,660	1.95%
	Power Grid Corporation of India Ltd	NCD	1,619,679	5.72%	936,372	3.75%
	Power Grid Corporation of India Ltd	Equity	172,559	0.61%	176,129	0.71%
	Reliance Ports and Terminals Ltd	NCD	1,488,767	5.26%	1,145,767	4.59%
	Tata Power Company Ltd	Equity	-	0.00%	66,510	0.27%
	Torrent Power Ltd	NCD	-	0.00%	54,687	0.22%
Infrastructure Total			**8,631,867**	**30.49%**	**7,424,717**	**29.74%**
Others (Industries constitute less than 10%)			**11,093,821**	**39.19%**	**9,944,692**	**39.84%**

Pension Equity Plus Fund - Individual Pension
ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	2,029	0.17%	-	0.00%
	Axis Bank Ltd	Equity	16,451	1.35%	6,667	0.86%
	Bajaj Finance Ltd	Equity	5,849	0.48%	-	0.00%
	Equitas Holdings Ltd	Equity	3,327	0.27%	3,004	0.39%
	HDFC Bank Ltd	Equity	119,918	9.87%	35,019	4.54%
	ICICI Bank Ltd	Equity	45,077	3.71%	28,646	3.72%
	Indian Energy Exchange Ltd	Equity	5,847	0.48%	-	0.00%
	IndusInd Bank Ltd	Equity	23,250	1.91%	14,702	1.91%
	Kotak Mahindra Bank Ltd	Equity	34,637	2.85%	22,831	2.96%
	Kotak Mutual Fund	Equity ETF	5,339	0.44%	-	0.00%
	PNB Housing Finance Ltd	Equity	5,959	0.49%	3,795	0.49%
	Reliance Mutual Fund	Equity ETF	16,100	1.32%	-	0.00%
	SBI Mutual Fund	Equity ETF	10,707	0.88%	542	0.07%
	Shriram City Union Finance Ltd	Equity	-	0.00%	3,957	0.51%
	State Bank of India	Equity	15,940	1.31%	17,228	2.23%
	Yes Bank Ltd	Equity	14,711	1.21%	9,075	1.18%
Financial and Insurance Activities Total			**325,141**	**26.75%**	**145,466**	**18.87%**
Others (Industries constitute less than 10%)			**775,591**	**63.81%**	**513,685**	**66.64%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Income Fund - Individual Pension
ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	58,810	1.87%	20,067	1.29%
	Bajaj Finance Ltd	NCD	16,722	0.53%	28,782	1.84%
	Capital First Ltd	NCD	27,910	0.89%	28,235	1.81%
	ICICI Bank Ltd	NCD	58,381	1.86%	30,100	1.93%
	ICICI Securities Primary Dealership Ltd	NCD	1,083	0.03%	-	0.00%
	IL & FS Ltd	NCD	20,038	0.64%	2,097	0.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,916	0.35%	8,821	0.57%
	Shriram City Union Finance Ltd	NCD	51,414	1.63%	-	0.00%
	Sundaram Finance Ltd	NCD	158,267	5.03%	20,827	1.33%
	Tata Capital Financial Services Ltd	NCD	110,163	3.50%	-	0.00%
	Tata Sons Ltd	NCD	33,887	1.08%	111,374	7.14%
Financial and Insurance Activities Total			**547,591**	**17.40%**	**250,303**	**16.04%**
Infrastructure	East North Interconnection Co Ltd	NCD	20,286	0.64%	20,946	1.34%
	Indian Railway Finance Corporation Ltd	NCD	20,750	0.66%	66,065	4.23%
	Nabha Power Ltd	NCD	6,029	0.19%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	51,197	1.63%	-	0.00%
	Power Finance Corporation Ltd	NCD	131,569	4.18%	8,292	0.53%
	Power Grid Corporation of India Ltd	NCD	22,131	0.70%	7,912	0.51%
	Reliance Ports and Terminals Ltd	NCD	14,866	0.47%	40,773	2.61%
	Rural Electrification Corporation Ltd	NCD	175,529	5.58%	115,357	7.39%
Infrastructure Total			**442,357**	**14.06%**	**259,345**	**16.62%**
Others (Industries constitute less than 10%)			**670,303**	**21.30%**	**290,765**	**18.63%**

Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	9,036	0.40%	3,679	0.21%
	Bajaj Finance Ltd	Equity	14,271	0.64%	10,481	0.60%
	Bajaj Holding & Investment Ltd	Equity	9,193	0.41%	-	0.00%
	Capital First Ltd	NCD	4,033	0.18%	-	0.00%
	Central Depository Services (India) Ltd	Equity	3,265	0.15%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,802	0.26%	5,063	0.29%
	CRISIL Ltd	Equity	3,204	0.14%	3,428	0.20%
	Export and Import Bank of India	NCD	19,676	0.88%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	13,996	0.80%
	HDFC Bank Ltd	Equity	141,646	6.33%	92,854	5.31%
	ICICI Bank Ltd	Equity	43,617	1.95%	32,738	1.87%
	ICRA Ltd	Equity	2,659	0.12%	4,526	0.26%
	IDFC Bank Ltd	NCD	7,218	0.32%	62,877	3.59%
	IL & FS Ltd	NCD	27,245	1.22%	-	0.00%
	IndusInd Bank Ltd	Equity	30,904	1.38%	25,724	1.47%
	Kotak Mahindra Bank Ltd	Equity	30,124	1.35%	25,599	1.46%
	Kotak Mutual Fund	Equity ETF	58	0.00%	-	0.00%
	LIC Housing Finance Ltd	Equity	5,985	0.27%	7,421	0.42%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,031	0.81%	19,173	1.10%
	Max India Ltd	Equity	2,310	0.10%	-	0.00%
	Reliance Mutual Fund	Equity ETF	3,011	0.13%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	2,984	0.13%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,847	0.35%	7,279	0.42%
	Shriram City Union Finance Ltd	NCD	17,481	0.78%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of India	NCD	-	0.00%	10,293	0.59%
	State Bank of India	Equity	20,904	0.93%	20,758	1.19%
	Sundaram Finance Holdings Ltd	Equity	885	0.04%	-	0.00%
	Sundaram Finance Ltd	NCD	69,904	3.13%	-	0.00%
	Sundaram Finance Ltd	Equity	4,780	0.21%	4,037	0.23%
	Yes Bank Ltd	Equity	28,061	1.25%	30,162	1.72%
Financial and Insurance Activities Total			**534,134**	**23.89%**	**380,088**	**21.73%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	12,163	0.54%	10,443	0.60%
	Bharti Airtel Ltd	Equity	11,762	0.53%	8,471	0.48%
	Bharti Infratel Ltd	Equity	2,319	0.10%	2,167	0.12%
	Cochin Shipyard Ltd	Equity	954	0.04%	-	0.00%
	GAIL India Ltd	Equity	9,199	0.41%	-	0.00%
	Gujarat State Petronet Ltd	Equity	4,989	0.22%	4,094	0.23%
	Idea Cellular Ltd	Equity	247	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	10,932	0.49%	60,834	3.48%
	Indraprashta Gas Ltd	Equity	5,086	0.23%	3,451	0.20%
	L&T Interstate Road Corridor Ltd	NCD	5,527	0.25%	5,221	0.30%
	National Highway Authority Of India	NCD	30,598	1.37%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	19,364	0.87%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	12,863	0.58%	4,042	0.23%
	Nuclear Power Corporation of India Ltd	NCD	3,054	0.14%	3,154	0.18%
	Petronet LNG Ltd	Equity	6,236	0.28%	-	0.00%
	Power Finance Corporation Ltd	NCD	69,561	3.11%	50,646	2.89%
	Power Grid Corporation of India Ltd	NCD	102,959	4.60%	14,795	0.85%
	Power Grid Corporation of India Ltd	Equity	12,310	0.55%	12,016	0.69%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	15,338	0.88%
	Rural Electrification Corporation Ltd	NCD	47,293	2.11%	13,774	0.79%
	Tata Communications Ltd	Equity	2,388	0.11%	2,816	0.16%
Infrastructure Total			**369,804**	**16.54%**	**211,262**	**12.08%**
Others (Industries constitute less than 10%)			**836,437**	**37.41%**	**767,606**	**43.88%**

Balanced Managed Fund II - Group Life
ULGF04020/02/12BalIncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,543	0.38%	1,620	0.21%
	Bajaj Finance Ltd	NCD	1,065	0.09%	1,098	0.14%
	Bajaj Finance Ltd	Equity	7,247	0.60%	4,684	0.60%
	Bajaj Holding & Investment Ltd	Equity	4,929	0.41%	-	0.00%
	Capital First Ltd	NCD	5,041	0.42%	-	0.00%
	Central Depository Services (India) Ltd	Equity	1,625	0.14%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,046	0.25%	2,702	0.34%
	CRISIL Ltd	Equity	1,602	0.13%	1,526	0.19%
	Export and Import Bank of India	NCD	11,391	0.95%	-	0.00%
	HDB Financial Services Ltd	NCD	5,214	0.43%	5,383	0.69%
	HDFC Bank Ltd	Equity	71,672	5.97%	29,212	3.73%
	ICICI Bank Ltd	Equity	21,002	1.75%	14,106	1.80%
	ICRA Ltd	Equity	1,215	0.10%	1,852	0.24%
	IDFC Bank Ltd	NCD	17,603	1.47%	18,096	2.31%
	Indiabulls Housing Finance Ltd	NCD	1,013	0.08%	-	0.00%
	IndusInd Bank Ltd	Equity	15,362	1.28%	11,472	1.46%
	Kotak Mahindra Bank Ltd	Equity	15,088	1.26%	11,251	1.44%
	LIC Housing Finance Ltd	Equity	3,126	0.26%	3,278	0.42%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	2,110	0.18%	2,178	0.28%
	Max India Ltd	Equity	1,101	0.09%	-	0.00%
	Reliance Mutual Fund	Equity ETF	1,383	0.12%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,492	0.12%	-	0.00%
	SBI Mutual Fund	Equity ETF	3,891	0.32%	2,851	0.36%
	Shriram City Union Finance Ltd	NCD	9,255	0.77%	-	0.00%
	State Bank of India	Equity	10,471	0.87%	9,095	1.16%
	Sundaram Finance Holdings Ltd	Equity	450	0.04%	-	0.00%
	Sundaram Finance Ltd	NCD	23,674	1.97%	-	0.00%
	Sundaram Finance Ltd	Equity	2,432	0.20%	2,261	0.29%
	Yes Bank Ltd	Equity	14,069	1.17%	13,457	1.72%
Financial and Insurance Activities Total			**262,112**	**21.85%**	**136,122**	**17.36%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,091	0.51%	4,371	0.56%
	Bharti Airtel Ltd	Equity	5,921	0.49%	3,641	0.46%
	Bharti Infratel Ltd	Equity	1,378	0.11%	1,222	0.16%
	Cochin Shipyard Ltd	Equity	452	0.04%	-	0.00%
	GAIL India Ltd	Equity	4,643	0.39%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,658	0.22%	2,242	0.29%
	Idea Cellular Ltd	Equity	125	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	5,299	0.44%	5,083	0.65%
	Indraprashta Gas Ltd	Equity	2,543	0.21%	1,878	0.24%
	L&T Interstate Road Corridor Ltd	NCD	6,168	0.51%	5,794	0.74%
	L&T Shipbuilding Ltd	NCD	3,144	0.26%	3,207	0.41%
	National Highway Authority Of India	NCD	11,839	0.99%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	16,872	1.41%	17,371	2.22%
	National Thermal Power Corporation Ltd	Equity	6,440	0.54%	2,200	0.28%
	Nuclear Power Corporation of India Ltd	NCD	3,054	0.25%	3,154	0.40%
	Petronet LNG Ltd	Equity	3,129	0.26%	-	0.00%
	Power Finance Corporation Ltd	NCD	7,207	0.60%	7,406	0.94%
	Power Grid Corporation of India Ltd	NCD	15,015	1.25%	23,948	3.05%
	Power Grid Corporation of India Ltd	Equity	5,643	0.47%	5,150	0.66%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	5,113	0.65%
	Rural Electrification Corporation Ltd	NCD	24,049	2.00%	35,537	4.53%
	Tata Communications Ltd	Equity	1,209	0.10%	1,336	0.17%
Infrastructure Total			**132,879**	**11.08%**	**128,653**	**16.41%**
Others (Industries constitute less than 10%)			**449,062**	**37.43%**	**325,379**	**41.50%**

Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	141,405	1.40%	145,098	1.65%
	Axis Bank Ltd	Equity	24,963	0.25%	10,203	0.12%
	Bajaj Finance Ltd	NCD	233,472	2.32%	260,615	2.95%
	Bajaj Finance Ltd	Equity	33,937	0.34%	26,285	0.30%
	Bajaj Holding & Investment Ltd	Equity	22,915	0.23%	-	0.00%
	Capital First Ltd	NCD	206,438	2.05%	160,094	1.82%
	Central Depository Services (India) Ltd	Equity	7,307	0.07%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	13,562	0.13%	16,534	0.19%
	Citicorp Finance (India) Ltd	NCD	99,518	0.99%	-	0.00%
	CRISIL Ltd	Equity	8,292	0.08%	9,542	0.11%
	Export and Import Bank of India	NCD	10,633	0.11%	10,998	0.12%
	HDFC Bank Ltd	NCD	-	0.00%	60,939	0.69%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	299,381	2.97%	238,586	2.71%
	ICICI Bank Ltd	NCD	149,022	1.48%	167,903	1.90%
	ICICI Bank Ltd	Equity	106,121	1.05%	88,065	1.00%
	ICICI Securities Primary Dealership Ltd	NCD	57,096	0.57%	54,365	0.62%
	ICRA Ltd	Equity	5,653	0.06%	8,863	0.10%
	IDFC Bank Ltd	NCD	30,611	0.30%	31,115	0.35%
	IL & FS Ltd	NCD	20,038	0.20%	2,097	0.02%
	Indiabulls Housing Finance Ltd	NCD	43,658	0.43%	90,931	1.03%
	Indian Energy Exchange Ltd	Equity	2,194	0.02%	-	0.00%
	IndusInd Bank Ltd	Equity	73,936	0.73%	66,758	0.76%
	Kotak Mahindra Bank Ltd	Equity	72,298	0.72%	65,938	0.75%
	Kotak Mutual Fund	Equity ETF	-	0.00%	53	0.00%
	L&T Finance Ltd	NCD	15,043	0.15%	15,262	0.17%
	LIC Housing Finance Ltd	Equity	11,971	0.12%	16,734	0.19%
	Mahindra and Mahindra Financial Services Ltd	NCD	100,103	0.99%	109,323	1.24%
	Max India Ltd	Equity	5,340	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	6,783	0.07%	-	0.00%
	SBI Mutual Fund	Equity ETF	-	0.00%	1	0.00%
	Shriram City Union Finance Ltd	NCD	123,394	1.22%	-	0.00%
	State Bank of India	NCD	71,823	0.71%	83,467	0.95%
	State Bank of India	Equity	44,420	0.44%	57,171	0.65%
	Sundaram Finance Holdings Ltd	Equity	2,034	0.02%	-	0.00%
	Sundaram Finance Ltd	NCD	20,586	0.20%	-	0.00%
	Sundaram Finance Ltd	Equity	10,986	0.11%	12,374	0.14%
	Tata Capital Housing Finance Ltd	NCD	31,244	0.31%	32,127	0.36%
	Tata Sons Ltd	NCD	64,663	0.64%	63,174	0.72%
	Yes Bank Ltd	NCD	19,535	0.19%	20,063	0.23%
	Yes Bank Ltd	Equity	66,945	0.66%	77,794	0.88%
Financial and Insurance Activities Total			**2,257,320**	**22.39%**	**2,002,472**	**22.70%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	27,850	0.28%	27,612	0.31%
	Bharti Airtel Ltd	Equity	27,590	0.27%	21,115	0.24%
	Bharti Infratel Ltd	Equity	4,622	0.05%	5,096	0.06%
	Cochin Shipyard Ltd	Equity	2,160	0.02%	-	0.00%
	East North Interconnection Co Ltd	NCD	160,013	1.59%	165,238	1.87%
	GAIL India Ltd	Equity	21,093	0.21%	-	0.00%
	Gujarat State Petronet Ltd	Equity	11,162	0.11%	11,321	0.13%
	Idea Cellular Ltd	Equity	577	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	127,743	1.27%	249,397	2.83%
	Indraprashta Gas Ltd	Equity	11,723	0.12%	11,391	0.13%
	International Finance Corporation	NCD	19,020	0.19%	19,622	0.22%
	IOT Utkal Energy Services Ltd	NCD	87,721	0.87%	90,211	1.02%
	National Bank for Agriculture & Rural Development	NCD	20,479	0.20%	50,044	0.57%
	National Thermal Power Corporation Ltd	NCD	960	0.01%	985	0.01%
	National Thermal Power Corporation Ltd	Equity	29,477	0.29%	10,454	0.12%
	Nuclear Power Corporation of India Ltd	NCD	955	0.01%	20,989	0.24%
	Petronet LNG Ltd	Equity	16,397	0.16%	-	0.00%
	Power Finance Corporation Ltd	NCD	301,570	2.99%	181,400	2.06%
	Power Grid Corporation of India Ltd	NCD	99,511	0.99%	66,690	0.76%
	Power Grid Corporation of India Ltd	Equity	26,707	0.26%	30,810	0.35%
	Reliance Ports and Terminals Ltd	NCD	123,886	1.23%	127,414	1.44%
	Rural Electrification Corporation Ltd	NCD	429,193	4.26%	297,048	3.37%
	Tata Communications Ltd	Equity	6,853	0.07%	6,837	0.08%
Infrastructure Total			**1,557,262**	**15.45%**	**1,393,674**	**15.80%**
Others (Industries constitute less than 10%)			**2,877,020**	**28.54%**	**2,789,595**	**31.63%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	98,613	1.36%	100,996	2.02%
	Axis Bank Ltd	Equity	17,612	0.24%	6,077	0.12%
	Bajaj Finance Ltd	NCD	84,272	1.16%	130,804	2.61%
	Bajaj Finance Ltd	Equity	22,817	0.31%	15,077	0.30%
	Bajaj Holding & Investment Ltd	Equity	17,586	0.24%	-	0.00%
	Capital First Ltd	NCD	215,207	2.96%	188,912	3.78%
	Central Depository Services (India) Ltd	Equity	5,130	0.07%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	9,718	0.13%	8,975	0.18%
	CRISIL Ltd	Equity	4,334	0.06%	4,476	0.09%
	Export and Import Bank of India	NCD	9,367	0.13%	9,524	0.19%
	HDFC Bank Ltd	NCD	-	0.00%	12,188	0.24%
	HDFC Bank Ltd	Equity	277,351	3.82%	125,172	2.50%
	ICICI Bank Ltd	NCD	103,737	1.43%	66,865	1.34%
	ICICI Bank Ltd	Equity	69,741	0.96%	49,412	0.99%
	ICICI Securities Primary Dealership Ltd	NCD	24,899	0.34%	25,694	0.51%
	ICRA Ltd	Equity	4,012	0.06%	6,069	0.12%
	IL & FS Ltd	NCD	20,038	0.28%	10,393	0.21%
	IndusInd Bank Ltd	Equity	50,668	0.70%	37,925	0.76%
	Kotak Mahindra Bank Ltd	Equity	49,928	0.69%	38,343	0.77%
	Kotak Mahindra Prime Ltd	NCD	108,798	1.50%	-	0.00%
	L&T Finance Ltd	NCD	10,112	0.14%	51,311	1.03%
	LIC Housing Finance Ltd	Equity	9,646	0.13%	10,327	0.21%
	Mahindra and Mahindra Financial Services Ltd	NCD	112,989	1.56%	61,429	1.23%
	Max India Ltd	Equity	3,448	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4,782	0.07%	-	0.00%
	Shriram City Union Finance Ltd	NCD	82,262	1.13%	-	0.00%
	State Bank of India	NCD	37,693	0.52%	39,691	0.79%
	State Bank of India	Equity	42,495	0.59%	31,968	0.64%
	Sundaram Finance Holdings Ltd	Equity	1,475	0.02%	-	0.00%
	Sundaram Finance Ltd	NCD	30,818	0.42%	-	0.00%
	Sundaram Finance Ltd	Equity	7,967	0.11%	7,105	0.14%
	Tata Capital Financial Services Ltd	NCD	60,089	0.83%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	31,244	0.43%	32,127	0.64%
	Tata Sons Ltd	NCD	22,591	0.31%	31,353	0.63%
	Yes Bank Ltd	NCD	39,069	0.54%	40,125	0.80%
	Yes Bank Ltd	Equity	45,346	0.62%	44,119	0.88%
Financial and Insurance Activities Total			**1,735,854**	**23.91%**	**1,186,457**	**23.71%**
Housing Finance	Can Fin Homes Ltd	NCD	250,820	3.45%	253,125	5.06%
	Housing Development Finance Corporation Ltd	NCD	152,242	2.10%	123,237	2.46%
	LIC Housing Finance Ltd	NCD	421,679	5.81%	228,433	4.57%
Housing Finance Total			**824,741**	**11.36%**	**604,795**	**12.09%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	19,104	0.26%	14,653	0.29%
	Bharti Airtel Ltd	Equity	18,878	0.26%	12,194	0.24%
	Bharti Infratel Ltd	Equity	3,731	0.05%	3,335	0.07%
	Cochin Shipyard Ltd	Equity	1,457	0.02%	-	0.00%
	East North Interconnection Co Ltd	NCD	74,673	1.03%	77,111	1.54%
	GAIL India Ltd	Equity	14,347	0.20%	-	0.00%
	Gujarat State Petronet Ltd	Equity	8,021	0.11%	6,900	0.14%
	Idea Cellular Ltd	Equity	397	0.01%	-	0.00%
	Indraprashta Gas Ltd	Equity	8,062	0.11%	6,432	0.13%
	International Finance Corporation	NCD	9,190	0.13%	9,480	0.19%
	IOT Utkal Energy Services Ltd	NCD	28,552	0.39%	29,529	0.59%
	L&T Interstate Road Corridor Ltd	NCD	5,576	0.08%	5,303	0.11%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development	NCD	30,718	0.42%	-	0.00%
	National Hydroelectric Power Corporation Ltd	NCD	25,465	0.35%	26,261	0.52%
	National Thermal Power Corporation Ltd	NCD	363	0.00%	372	0.01%
	National Thermal Power Corporation Ltd	Equity	20,551	0.28%	5,754	0.11%
	Nuclear Power Corporation of India Ltd	NCD	47,859	0.66%	25,203	0.50%
	Petronet LNG Ltd	Equity	10,404	0.14%	-	0.00%
	Power Finance Corporation Ltd	NCD	124,901	1.72%	53,107	1.06%
	Power Grid Corporation of India Ltd	NCD	55,696	0.77%	56,837	1.14%
	Power Grid Corporation of India Ltd	Equity	17,905	0.25%	16,886	0.34%
	Reliance Ports and Terminals Ltd	NCD	69,376	0.96%	71,352	1.43%
	Rural Electrification Corporation Ltd	NCD	515,531	7.10%	329,416	6.58%
	Tata Communications Ltd	Equity	3,845	0.05%	4,124	0.08%
Infrastructure Total			**1,114,602**	**15.35%**	**754,249**	**15.07%**
Others (Industries constitute less than 10%)			**1,503,711**	**20.71%**	**1,088,698**	**21.76%**

Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,291	0.26%	-	0.00%
	Bajaj Finance Ltd	Equity	17,447	0.44%	-	0.00%
	Capital First Ltd	NCD	14,114	0.35%	-	0.00%
	Capital First Ltd	Equity	-	0.00%	8,938	0.26%
	CARE Ratings Ltd	Equity	-	0.00%	10,825	0.32%
	Cholamandalam Investment & Finance Company Ltd	Equity	11,997	0.30%	6,751	0.20%
	Equitas Holdings Ltd	Equity	-	0.00%	24	0.00%
	Export and Import Bank of India	NCD	71,576	1.79%	31,774	0.93%
	HDB Financial Services Ltd	NCD	5,214	0.13%	5,383	0.16%
	HDFC Bank Ltd	Equity	229,931	5.77%	177,403	5.17%
	ICICI Bank Ltd	Equity	90,698	2.27%	72,812	2.12%
	IDFC Bank Ltd	NCD	88,063	2.21%	71,376	2.08%
	IL & FS Ltd	NCD	7,062	0.18%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	42,561	1.07%	-	0.00%
	IndusInd Bank Ltd	Equity	50,293	1.26%	38,291	1.12%
	Kotak Mahindra Bank Ltd	Equity	43,367	1.09%	38,910	1.13%
	Kotak Mutual Fund	Equity ETF	41,474	1.04%	43,993	1.28%
	L&T Finance Holdings Ltd	Equity	9,852	0.25%	6,767	0.20%
	LIC Housing Finance Ltd	Equity	-	0.00%	5,524	0.16%
	Mahindra and Mahindra Financial Services Ltd	NCD	78,143	1.96%	79,847	2.33%
	Mahindra and Mahindra Financial Services Ltd	Equity	6,630	0.17%	-	0.00%
	Reliance Mutual Fund	Equity ETF	62,030	1.56%	-	0.00%
	SBI Mutual Fund	Equity ETF	12,714	0.32%	7,438	0.22%
	Shriram Transport Finance Company Ltd	Equity	12,959	0.32%	7,766	0.23%
	State Bank of India	Equity	24,972	0.63%	36,733	1.07%
	Sundaram Finance Ltd	NCD	33,834	0.85%	-	0.00%
	Tata Sons Ltd	NCD	39,896	1.00%	40,903	1.19%
	The Federal Bank Ltd	Equity	8,258	0.21%	8,679	0.25%
	Yes Bank Ltd	NCD	58,604	1.47%	60,188	1.75%
	Yes Bank Ltd	Equity	21,697	0.54%	20,360	0.59%
Financial and Insurance Activities Total			**1,093,677**	**27.43%**	**780,685**	**22.75%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	15,562	0.39%	13,817	0.40%
	Bharti Airtel Ltd	Equity	22,321	0.56%	12,024	0.35%
	Bharti Infratel Ltd	Equity	6,626	0.17%	6,486	0.19%
	GAIL India Ltd	Equity	18,283	0.46%	-	0.00%
	Gujarat State Petronet Ltd	Equity	-	0.00%	10,004	0.29%
	Healthcare Global Enterprises Ltd	Equity	12,134	0.30%	10,647	0.31%
	Indian Railway Finance Corporation Ltd	NCD	53,308	1.34%	95,045	2.77%
	L&T Interstate Road Corridor Ltd	NCD	5,461	0.14%	5,111	0.15%
	National Highway Authority Of India	NCD	46,389	1.16%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	12,654	0.32%	13,029	0.38%
	National Thermal Power Corporation Ltd	Equity	11,343	0.28%	3,872	0.11%
	Nuclear Power Corporation of India Ltd	NCD	9,163	0.23%	9,462	0.28%
	Petronet LNG Ltd	Equity	10,255	0.26%	8,467	0.25%
	Power Finance Corporation Ltd	NCD	10,391	0.26%	21,084	0.61%
	Power Grid Corporation of India Ltd	NCD	114,057	2.86%	40,421	1.18%
	Power Grid Corporation of India Ltd	Equity	16,508	0.41%	17,103	0.50%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	38,855	1.13%
	Rural Electrification Corporation Ltd	NCD	86,494	2.17%	75,814	2.21%
	Tata Communications Ltd	Equity	6,299	0.16%	12,563	0.37%
Infrastructure Total			**457,248**	**11.47%**	**393,804**	**11.47%**
Others (Industries constitute less than 10%)			**1,644,803**	**41.25%**	**1,379,474**	**40.20%**

Defensive Managed Fund - Old Group Life
ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	876	0.04%	-	0.00%
	Axis Bank Ltd	NCD	117,619	4.82%	100,335	4.47%
	Axis Bank Ltd	Equity	3,615	0.15%	3,698	0.16%
	Bajaj Finance Ltd	NCD	42,882	1.76%	61,967	2.76%
	Bajaj Finance Ltd	Equity	15,908	0.65%	14,851	0.66%
	Bajaj Finserv Ltd	Equity	3,346	0.14%	5,914	0.26%
	Bajaj Holding & Investment Ltd	Equity	11,990	0.49%	-	0.00%
	Capital First Ltd	NCD	42,716	1.75%	30,862	1.37%
	CARE Ratings Ltd	Equity	3,567	0.15%	5,313	0.24%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,899	0.08%	1,344	0.06%
	HDFC Bank Ltd	Equity	78,367	3.21%	60,267	2.68%
	ICICI Bank Ltd	NCD	19,605	0.80%	20,066	0.89%
	ICICI Bank Ltd	Equity	16,888	0.69%	16,245	0.72%
	ICICI Securities Primary Dealership Ltd	NCD	17,940	0.74%	18,484	0.82%
	IDFC Bank Ltd	NCD	10,204	0.42%	10,372	0.46%
	IL & FS Ltd	NCD	10,205	0.42%	36,608	1.63%
	IndusInd Bank Ltd	Equity	11,887	0.49%	10,030	0.45%
	Kotak Mahindra Bank Ltd	Equity	20,453	0.84%	18,112	0.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,020	0.82%	30,194	1.35%
	State Bank of India	NCD	-	0.00%	11,219	0.50%
	State Bank of India	Equity	10,159	0.42%	12,688	0.57%
	Sundaram Finance Holdings Ltd	Equity	710	0.03%	-	0.00%
	Sundaram Finance Ltd	NCD	-	0.00%	2,001	0.09%
	Sundaram Finance Ltd	Equity	3,836	0.16%	3,929	0.18%
	Tata Capital Financial Services Ltd	NCD	30,045	1.23%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	11,095	0.49%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Old Group Life
ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
	The Federal Bank Ltd	Equity	1,784.00	0.07%	3,962.00	0.18%
	Yes Bank Ltd	Equity	10,975.00	0.45%	11,055.00	0.49%
Financial and Insurance Activities Total			**507,496.00**	**20.81%**	**500,611.00**	**22.30%**
Housing Finance	Can Fin Homes Ltd	NCD	120,394.00	4.94%	121,500.00	5.41%
	Housing Development Finance Corporation Ltd	NCD	10,170.00	0.42%	10,472.00	0.47%
	LIC Housing Finance Ltd	NCD	131,101.00	5.38%	36,444.00	1.62%
Housing Finance Total			**261,665.00**	**10.73%**	**168,416.00**	**7.50%**
Infrastructure	Bharti Airtel Ltd	Equity	2,294	0.09%	2,142	0.10%
	Bharti Infratel Ltd	Equity	-	0.00%	1,322	0.06%
	East North Interconnection Co Ltd	NCD	53,385	2.19%	55,122	2.46%
	Gujarat State Petronet Ltd	Equity	1,834	0.08%	4,325	0.19%
	Indian Railway Finance Corporation Ltd	NCD	9,937	0.41%	-	0.00%
	International Finance Corporation	NCD	5,129	0.21%	5,291	0.24%
	IOT Utkal Energy Services Ltd	NCD	21,202	0.87%	21,930	0.98%
	L&T Shipbuilding Ltd	NCD	5,226	0.21%	5,345	0.24%
	Power Finance Corporation Ltd	NCD	34,385	1.41%	35,399	1.58%
	Power Grid Corporation of India Ltd	NCD	70,639	2.90%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	7,749	0.32%	8,417	0.37%
	Reliance Ports and Terminals Ltd	NCD	39,644	1.63%	40,773	1.82%
	Rural Electrification Corporation Ltd	NCD	117,619	4.82%	85,459	3.81%
	Tata Communications Ltd	Equity	4,086	0.17%	5,060	0.23%
Infrastructure Total			**373,129**	**15.30%**	**270,585**	**12.05%**
Others (Industries constitute less than 10%)			**507,030**	**20.79%**	**522,544**	**23.28%**

Growth Fund - Old Group Life
ULGF00511/08/03GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Infosys Ltd	Equity	-	0.00%	6	4.07%
	Tata Consultancy Services Ltd	Equity	-	0.00%	7	4.84%
	Tech Mahindra Ltd	Equity	-	0.00%	2	1.22%
	Wipro Ltd	Equity	-	0.00%	1	0.68%
Computer programming consultancy and related activities Total			**-**	**0.00%**	**16**	**10.82%**
Financial and Insurance Activities	HDFC Bank Ltd	Equity	-	0.00%	14	9.58%
	ICICI Bank Ltd	Equity	-	0.00%	4	2.76%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	5	3.47%
	State Bank of India	Equity	-	0.00%	3	1.95%
	Union Bank of India	Equity	-	0.00%	1	0.41%
Financial and Insurance Activities Total			**-**	**0.00%**	**27**	**18.17%**
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	-	0.00%	5	3.45%
	Hindustan Petroleum Corporation Ltd	Equity	-	0.00%	6	4.19%
	Reliance Industries Ltd	Equity	-	0.00%	4	2.63%
Manufacture of Coke and Refined Petroleum Products Total			**-**	**0.00%**	**15**	**10.27%**
Others (Industries constitute less than 10%)			**-**	**0.00%**	**88**	**58.44%**

Liquid Fund - Old Group Life
ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	3,292	2.42%
	L&T Finance Ltd	CP	-	0.00%	12,755	9.36%
Financial and Insurance Activities Total			**-**	**0.00%**	**16,047**	**11.78%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Secure Managed Fund - Old Group Life
ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	4,186	0.45%	11,885	1.18%
	Export and Import Bank of India	NCD	35,278	3.82%	21,499	2.13%
	HDFC Bank Ltd	NCD	-	0.00%	15,335	1.52%
	IDFC Bank Ltd	NCD	36,625	3.97%	52,893	5.24%
	IL & FS Ltd	NCD	-	0.00%	4,719	0.47%
	Mahindra and Mahindra Financial Services Ltd	NCD	55,711	6.04%	85,620	8.48%
	Tata Sons Ltd	NCD	10,230	1.11%	-	0.00%
	Yes Bank Ltd	NCD	6,837	0.74%	-	0.00%
Financial and Insurance Activities Total			**148,867**	**16.13%**	**191,951**	**19.01%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	24,970	2.71%	40,181	3.98%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	12,912	1.28%
	National Bank for Agriculture & Rural Development	NCD	18,786	2.04%	-	0.00%
	National Highway Authority Of India	NCD	25,630	2.78%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	55,673	6.03%	72,225	7.15%
	Power Finance Corporation Ltd	NCD	31,726	3.44%	39,214	3.88%
	Power Grid Corporation of India Ltd	NCD	83,428	9.04%	56,814	5.63%
	Rural Electrification Corporation Ltd	NCD	28,912	3.13%	78,189	7.74%
Infrastructure Total			**269,125**	**29.17%**	**299,535**	**29.66%**
Others (Industries constitute less than 10%)			**132,152**	**14.32%**	**102,594**	**10.16%**

Stable Managed Fund - Old Group Life
ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	2,053	1.27%	-	0.00%
	IL & FS Ltd	NCD	8,092	5.01%	15,729	9.30%
	Mahindra and Mahindra Financial Services Ltd	NCD	3,065	1.90%	-	0.00%
	Sundaram Finance Ltd	NCD	11,959	7.40%	-	0.00%
	Tata Sons Ltd	NCD	9,207	5.70%	9,078	5.37%
Financial and Insurance Activities Total			**34,376**	**21.28%**	**24,807**	**14.67%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	9,174	5.68%	2,035	1.20%
	LIC Housing Finance Ltd	NCD	8,179	5.06%	11,278	6.67%
Housing Finance Total			**17,353**	**10.74%**	**13,313**	**7.87%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	13,009	7.69%
	Power Finance Corporation Ltd	NCD	10,211	6.32%	10,057	5.95%
	Power Grid Corporation of India Ltd	NCD	12,270	7.59%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	9,129	5.65%	4,184	2.47%
Infrastructure Total			**31,610**	**19.57%**	**27,250**	**16.12%**
Others (Industries constitute less than 10%)			**17,067**	**10.56%**	**-**	**0.00%**

Liquid Fund II - Group Life
ULGF03620/02/12LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	33,884	4.25%
	L&T Finance Ltd	CP	-	0.00%	61,815	7.75%
Financial and Insurance Activities Total			**-**	**0.00%**	**95,699**	**12.00%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Group Life
ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	60,690	1.41%	127,485	2.92%
	Export and Import Bank of India	NCD	138,706	3.22%	249,565	5.73%
	HDFC Bank Ltd	NCD	-	0.00%	35,781	0.82%
	IDFC Bank Ltd	NCD	174,653	4.05%	266,156	6.11%
	IL & FS Ltd	NCD	-	0.00%	38,799	0.89%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	74,270	1.70%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	197,779	4.54%
	Shriram City Union Finance Ltd	NCD	65,810	1.53%	-	0.00%
	Yes Bank Ltd	NCD	102,556	2.38%	24,075	0.55%
Financial and Insurance Activities Total			**542,415**	**12.57%**	**1,013,910**	**23.26%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	151,309	3.51%	208,581	4.79%
	National Highway Authority Of India	NCD	111,572	2.59%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	341,463	7.92%	333,689	7.66%
	Power Finance Corporation Ltd	NCD	393,150	9.11%	126,071	2.89%
	Power Grid Corporation of India Ltd	NCD	407,761	9.45%	296,513	6.80%
	Rural Electrification Corporation Ltd	NCD	410,081	9.51%	233,943	5.37%
Infrastructure Total			**1,815,336**	**42.08%**	**1,198,797**	**27.50%**
Others (Industries constitute less than 10%)			**243,974**	**5.66%**	**378,511**	**8.68%**

Secure Managed Fund II - Group Life
ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	296,629	3.42%	462,415	6.19%
	Export and Import Bank of India	NCD	193,652	2.24%	96,486	1.29%
	HDFC Bank Ltd	NCD	-	0.00%	168,683	2.26%
	IDFC Bank Ltd	NCD	605,284	6.99%	247,602	3.31%
	IL & FS Ltd	NCD	-	0.00%	1,573	0.02%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	222,900	2.98%
	Mahindra and Mahindra Financial Services Ltd	NCD	185,321	2.14%	388,419	5.20%
	Shriram City Union Finance Ltd	NCD	126,478	1.46%	-	0.00%
	Sundaram Finance Ltd	NCD	71,021	0.82%	-	0.00%
	Tata Sons Ltd	NCD	-	0.00%	2,098	0.03%
	Yes Bank Ltd	NCD	157,253	1.82%	123,386	1.65%
Financial and Insurance Activities Total			**1,635,638**	**18.88%**	**1,713,562**	**22.94%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	249,935	2.89%	379,279	5.08%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	73,782	0.99%
	National Highway Authority Of India	NCD	205,343	2.37%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	513,759	5.93%	654,434	8.76%
	Nuclear Power Corporation of India Ltd	NCD	113,299	1.31%	-	0.00%
	Power Finance Corporation Ltd	NCD	711,761	8.22%	66,648	0.89%
	Power Grid Corporation of India Ltd	NCD	711,826	8.22%	344,680	4.61%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	1,106	0.01%
	Rural Electrification Corporation Ltd	NCD	702,736	8.11%	382,206	5.12%
Infrastructure Total			**3,208,659**	**37.05%**	**1,902,135**	**25.46%**
Others (Industries constitute less than 10%)			**339,420**	**3.92%**	**854,416**	**11.44%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Group Life
ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	2,053	0.36%	-	0.00%
	L&T Finance Ltd	NCD	40,114	7.10%	40,700	7.74%
	Mahindra and Mahindra Financial Services Ltd	NCD	6,130	1.08%	3,018	0.57%
	Sundaram Finance Ltd	NCD	43,850	7.76%	-	0.00%
	Tata Sons Ltd	NCD	42,965	7.60%	21,182	4.03%
Financial and Insurance Activities Total			**135,112**	**23.91%**	**64,900**	**12.34%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	26,504	4.69%	29,134	5.54%
	ICICI Home Finance Company Ltd	NCD	-	0.00%	10,075	1.92%
	LIC Housing Finance Ltd	NCD	33,407	5.91%	12,264	2.33%
Housing Finance Total			**59,911**	**10.60%**	**51,473**	**9.79%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,976	2.30%	40,026	7.61%
	Power Finance Corporation Ltd	NCD	30,632	5.42%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	35,787	6.33%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	47,371	8.38%	7,202	1.37%
Infrastructure Total			**126,766**	**22.44%**	**47,228**	**8.98%**
Others (Industries constitute less than 10%)			**62,131**	**11.00%**	**-**	**0.00%**

Stable Managed Fund II - Group Life
ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	L&T Finance Ltd	NCD	15,168	7.52%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	34,199	7.00%
	State Bank of India	NCD	-	0.00%	39,113	8.01%
	Sundaram Finance Ltd	NCD	-	0.00%	31,014	6.35%
	Tata Sons Ltd	NCD	10,230	5.07%	-	0.00%
Financial and Insurance Activities Total			**25,398**	**12.59%**	**104,326**	**21.36%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	10,112	2.07%
	ICICI Home Finance Company Ltd	NCD	2,004	0.99%	10,075	2.06%
	LIC Housing Finance Ltd	NCD	9,026	4.47%	39,921	8.17%
Housing Finance Total			**11,030**	**5.47%**	**60,108**	**12.30%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	17,056	8.45%	30,826	6.31%
	Nabha Power Ltd	NCD	3,014	1.49%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	15,161	7.51%	30,699	6.28%
	National Hydroelectric Power Corporation Ltd	NCD	14,868	7.37%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	43,111	8.82%
	Power Grid Corporation of India Ltd	NCD	15,337	7.60%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	11,944	5.92%	20,577	4.21%
Infrastructure Total			**77,380**	**38.35%**	**125,213**	**25.63%**
Others (Industries constitute less than 10%)			**20,142**	**9.98%**	**-**	**0.00%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	257	0.33%	-	0.00%
	Bajaj Finance Ltd	NCD	-	0.00%	2,078	0.52%
	Capital First Ltd	Equity	-	0.00%	1,038	0.26%
	CARE Ratings Ltd	Equity	-	0.00%	1,160	0.29%
	Cholamandalam Investment & Finance Company Ltd	Equity	20	0.03%	743	0.18%
	Equitas Holdings Ltd	Equity	-	0.00%	3	0.00%
	Export and Import Bank of India	NCD	1,036	1.31%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	3,230	0.80%
	HDFC Bank Ltd	Equity	4,711	5.96%	20,425	5.08%
	ICICI Bank Ltd	Equity	2,306	2.92%	8,950	2.23%
	IDFC Bank Ltd	NCD	-	0.00%	20,216	5.03%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	4,099	1.02%
	IndusInd Bank Ltd	Equity	95	0.12%	4,848	1.21%
	Kotak Mahindra Bank Ltd	Equity	1,156	1.46%	4,907	1.22%
	Kotak Mutual Fund	Equity ETF	1,010	1.28%	5,327	1.33%
	L&T Finance Holdings Ltd	Equity	244	0.31%	791	0.20%
	LIC Housing Finance Ltd	Equity	-	0.00%	650	0.16%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	10,412	2.59%
	Reliance Mutual Fund	Equity ETF	1,526	1.93%	-	0.00%
	SBI Mutual Fund	Equity ETF	315	0.40%	1,218	0.30%
	Shriram Transport Finance Company Ltd	Equity	328	0.42%	894	0.22%
	State Bank of India	Equity	623	0.79%	4,285	1.07%
	The Federal Bank Ltd	Equity	210	0.27%	1,015	0.25%
	Yes Bank Ltd	Equity	431	0.55%	2,377	0.59%
Financial and Insurance Activities Total			**14,268**	**18.06%**	**98,666**	**24.56%**
Others (Industries constitute less than 10%)			**38,774**	**49.09%**	**187,573**	**46.68%**

Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,040	0.41%	3,788	0.21%
	Bajaj Finance Ltd	NCD	6,390	0.33%	6,587	0.36%
	Bajaj Finance Ltd	Equity	13,080	0.67%	11,008	0.60%
	Bajaj Holding & Investment Ltd	Equity	8,393	0.43%	-	0.00%
	Capital First Ltd	NCD	8,065	0.41%	-	0.00%
	Central Depository Services (India) Ltd	Equity	2,897	0.15%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	5,512	0.28%	6,562	0.36%
	CRISIL Ltd	Equity	942	0.05%	3,714	0.20%
	Export and Import Bank of India	NCD	19,676	1.01%	-	0.00%
	HDB Financial Services Ltd	NCD	15,643	0.80%	16,149	0.88%
	HDFC Bank Ltd	Equity	127,217	6.54%	88,717	4.81%
	ICICI Bank Ltd	Equity	38,969	2.00%	34,454	1.87%
	ICRA Ltd	Equity	2,371	0.12%	3,703	0.20%
	IDFC Bank Ltd	NCD	35,258	1.81%	87,355	4.73%
	IL & FS Ltd	NCD	19,714	1.01%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	6,171	0.33%
	IndusInd Bank Ltd	Equity	24,436	1.26%	26,935	1.46%
	Kotak Mahindra Bank Ltd	Equity	26,824	1.38%	26,864	1.46%
	LIC Housing Finance Ltd	Equity	4,970	0.26%	7,576	0.41%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	20,778	1.07%	38,153	2.07%
	Max India Ltd	Equity	1,938	0.10%	-	0.00%
	Reliance Mutual Fund	Equity ETF	2,712	0.14%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	2,645	0.14%	-	0.00%
	SBI Mutual Fund	Equity ETF	7,036	0.36%	9,585	0.52%
	State Bank of India	NCD	-	0.00%	22,437	1.22%
	State Bank of India	Equity	18,580	0.96%	21,932	1.19%
	Sundaram Finance Holdings Ltd	Equity	823	0.04%	-	0.00%
	Sundaram Finance Ltd	NCD	42,201	2.17%	-	0.00%
	Sundaram Finance Ltd	Equity	4,445	0.23%	5,086	0.28%
	Yes Bank Ltd	Equity	25,242	1.30%	31,786	1.72%
Financial and Insurance Activities Total			**494,797**	**25.45%**	**458,562**	**24.85%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	10,871	0.56%	11,156	0.60%
	Bharti Airtel Ltd	Equity	10,366	0.53%	8,804	0.48%
	Bharti Infratel Ltd	Equity	2,353	0.12%	2,640	0.14%
	Cochin Shipyard Ltd	Equity	879	0.05%	-	0.00%
	GAIL India Ltd	Equity	8,323	0.43%	-	0.00%
	Gujarat State Petronet Ltd	Equity	4,630	0.24%	5,111	0.28%
	Idea Cellular Ltd	Equity	220	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	11,077	0.57%	56,871	3.08%
	Indraprashta Gas Ltd	Equity	4,527	0.23%	4,618	0.25%
	L&T Interstate Road Corridor Ltd	NCD	6,221	0.32%	5,879	0.32%
	National Highway Authority Of India	NCD	12,761	0.66%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	29,526	1.52%	30,400	1.65%
	National Thermal Power Corporation Ltd	Equity	11,489	0.59%	4,316	0.23%
	Nuclear Power Corporation of India Ltd	NCD	6,109	0.31%	6,308	0.34%
	Petronet LNG Ltd	Equity	5,531	0.28%	-	0.00%
	Power Finance Corporation Ltd	NCD	47,908	2.46%	26,445	1.43%
	Power Grid Corporation of India Ltd	NCD	117,437	6.04%	58,257	3.16%
	Power Grid Corporation of India Ltd	Equity	10,725	0.55%	12,637	0.68%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	20,450	1.11%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	10,492	0.57%
	Tata Communications Ltd	Equity	2,140	0.11%	2,924	0.16%
Infrastructure Total			**303,093**	**15.59%**	**267,308**	**14.49%**
Others (Industries constitute less than 10%)			**769,991**	**39.60%**	**693,941**	**37.60%**

Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	383	0.42%	211	0.21%
	Bajaj Finance Ltd	Equity	688	0.75%	596	0.59%
	Bajaj Holding & Investment Ltd	Equity	461	0.50%	-	0.00%
	Central Depository Services (India) Ltd	Equity	141	0.15%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	313	0.34%	356	0.36%
	CRISIL Ltd	Equity	181	0.20%	221	0.22%
	Export and Import Bank of India	NCD	1,036	1.13%	-	0.00%
	HDB Financial Services Ltd	NCD	1,043	1.13%	1,077	1.07%
	HDFC Bank Ltd	Equity	5,941	6.46%	4,734	4.72%
	ICICI Bank Ltd	Equity	1,975	2.15%	1,862	1.86%
	ICRA Ltd	Equity	128	0.14%	189	0.19%
	IndusInd Bank Ltd	Equity	1,348	1.47%	1,482	1.48%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	1,406	1.53%	1,471	1.47%
	LIC Housing Finance Ltd	Equity	285	0.31%	400	0.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,055	1.15%	1,089	1.09%
	Max India Ltd	Equity	105	0.11%	-	0.00%
	Reliance Mutual Fund	Equity ETF	123	0.13%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	136	0.15%	-	0.00%
	SBI Mutual Fund	Equity ETF	349	0.38%	957	0.96%
	State Bank of India	Equity	912	0.99%	1,173	1.17%
	Sundaram Finance Holdings Ltd	Equity	43	0.05%	-	0.00%
	Sundaram Finance Ltd	Equity	231	0.25%	299	0.30%
	Yes Bank Ltd	Equity	1,319	1.44%	1,644	1.64%
Financial and Insurance Activities Total			**19,602**	**21.33%**	**17,761**	**17.72%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	531	0.58%	597	0.60%
	Bharti Airtel Ltd	Equity	478	0.52%	477	0.48%
	Bharti Infratel Ltd	Equity	120	0.13%	141	0.14%
	Cochin Shipyard Ltd	Equity	50	0.05%	-	0.00%
	GAIL India Ltd	Equity	416	0.45%	-	0.00%
	Gujarat State Petronet Ltd	Equity	227	0.25%	276	0.28%
	Idea Cellular Ltd	Equity	11	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	2,033	2.03%
	Indraprashta Gas Ltd	Equity	224	0.24%	258	0.26%
	L&T Interstate Road Corridor Ltd	NCD	4,112	4.47%	3,862	3.85%
	L&T Shipbuilding Ltd	NCD	2,096	2.28%	2,138	2.13%
	National Highway Authority Of India	NCD	982	1.07%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	560	0.61%	234	0.23%
	Nuclear Power Corporation of India Ltd	NCD	2,036	2.22%	2,103	2.10%
	Petronet LNG Ltd	Equity	275	0.30%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	1,059	1.06%
	Power Grid Corporation of India Ltd	NCD	7,784	8.47%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	557	0.61%	689	0.69%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	2,045	2.04%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	1,066	1.06%
	Tata Communications Ltd	Equity	93	0.10%	150	0.15%
Infrastructure Total			**20,552**	**22.36%**	**17,128**	**17.09%**
Others (Industries constitute less than 10%)			**31,552**	**34.33%**	**36,047**	**35.97%**

Defensive Managed Fund - DB Group Pension
ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	2,007	1.49%
	Axis Bank Ltd	Equity	38	0.17%	216	0.16%
	Bajaj Finance Ltd	Equity	175	0.80%	908	0.68%
	Bajaj Finserv Ltd	Equity	-	0.00%	357	0.27%
	Capital First Ltd	NCD	-	0.00%	3,137	2.33%
	CARE Ratings Ltd	Equity	-	0.00%	347	0.26%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	83	0.06%
	HDFC Bank Ltd	Equity	896	4.08%	3,603	2.68%
	ICICI Bank Ltd	Equity	183	0.83%	986	0.73%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	11,171	8.31%
	IndusInd Bank Ltd	Equity	126	0.57%	601	0.45%
	Kotak Mahindra Bank Ltd	Equity	221	1.01%	1,101	0.82%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund - DB Group Pension
ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	State Bank of India	Equity	107	0.49%	750	0.56%
	Sundaram Finance Holdings Ltd	Equity	11	0.05%	-	0.00%
	Sundaram Finance Ltd	Equity	40	0.18%	236	0.18%
	The Federal Bank Ltd	Equity	14	0.06%	236	0.18%
	Yes Bank Ltd	Equity	121	0.55%	668	0.50%
Financial and Insurance Activities Total			**1,932**	**8.79%**	**26,407**	**19.65%**
Infrastructure	Bharti Airtel Ltd	Equity	24	0.11%	125	0.09%
	Bharti Infratel Ltd	Equity	-	0.00%	85	0.06%
	Gujarat State Petronet Ltd	Equity	15	0.07%	223	0.17%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	4,968	3.70%
	International Finance Corporation	NCD	321	1.46%	331	0.25%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	2,936	2.18%
	Power Grid Corporation of India Ltd	Equity	84	0.38%	510	0.38%
	Reliance Ports and Terminals Ltd	NCD	-	0.00%	1,019	0.76%
	Rural Electrification Corporation Ltd	NCD	-	0.00%	5,306	3.95%
	Tata Communications Ltd	Equity	45	0.21%	312	0.23%
Infrastructure Total			**489**	**2.22%**	**15,815**	**11.77%**
Others (Industries constitute less than 10%)			**4,295**	**19.55%**	**35,339**	**26.30%**

Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,399	0.66%	10,695	0.73%
	Axis Bank Ltd	Equity	4,033	0.26%	1,839	0.13%
	Bajaj Finance Ltd	NCD	38,376	2.45%	40,357	2.76%
	Bajaj Finance Ltd	Equity	5,745	0.37%	4,333	0.30%
	Bajaj Holding & Investment Ltd	Equity	3,597	0.23%	-	0.00%
	Capital First Ltd	NCD	38,941	2.49%	31,202	2.14%
	Central Depository Services (India) Ltd	Equity	1,173	0.07%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,393	0.15%	2,606	0.18%
	CRISIL Ltd	Equity	1,225	0.08%	1,428	0.10%
	HDFC Bank Ltd	NCD	-	0.00%	10,157	0.70%
	HDFC Bank Ltd	Equity	53,754	3.43%	37,769	2.59%
	ICICI Bank Ltd	NCD	24,903	1.59%	25,554	1.75%
	ICICI Bank Ltd	Equity	17,188	1.10%	14,479	0.99%
	ICICI Securities Primary Dealership Ltd	NCD	13,719	0.88%	14,135	0.97%
	ICRA Ltd	Equity	1,094	0.07%	1,646	0.11%
	IDFC Bank Ltd	NCD	30,611	1.95%	31,115	2.13%
	IndusInd Bank Ltd	Equity	11,589	0.74%	10,902	0.75%
	Kotak Mahindra Bank Ltd	Equity	11,421	0.73%	11,033	0.76%
	LIC Housing Finance Ltd	Equity	2,111	0.13%	2,814	0.19%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,005	0.32%	-	0.00%
	Max India Ltd	Equity	820	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,085	0.07%	-	0.00%
	State Bank of India	NCD	32,333	2.06%	33,164	2.27%
	State Bank of India	Equity	8,247	0.53%	9,345	0.64%
	Sundaram Finance Holdings Ltd	Equity	326	0.02%	-	0.00%
	Sundaram Finance Ltd	NCD	3,076	0.20%	-	0.00%
	Sundaram Finance Ltd	Equity	1,761	0.11%	2,099	0.14%
	Tata Capital Housing Finance Ltd	NCD	10,415	0.66%	10,709	0.73%
	Yes Bank Ltd	NCD	29,302	1.87%	30,094	2.06%
	Yes Bank Ltd	Equity	10,548	0.67%	12,683	0.87%
Financial and Insurance Activities Total			**375,190**	**23.95%**	**350,158**	**23.98%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,479	0.29%	4,194	0.29%
	Bharti Airtel Ltd	Equity	4,306	0.27%	3,413	0.23%
	Bharti Infratel Ltd	Equity	740	0.05%	831	0.06%
	Cochin Shipyard Ltd	Equity	352	0.02%	-	0.00%
	East North Interconnection Co Ltd	NCD	32,031	2.05%	33,073	2.26%
	GAIL India Ltd	Equity	3,439	0.22%	-	0.00%
	Gujarat State Petronet Ltd	Equity	1,810	0.12%	1,823	0.12%
	Idea Cellular Ltd	Equity	91	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	29,616	1.89%	29,808	2.04%
	Indraprashta Gas Ltd	Equity	1,844	0.12%	1,776	0.12%
	International Finance Corporation	NCD	4,061	0.26%	4,189	0.29%
	IOT Utkal Energy Services Ltd	NCD	6,612	0.42%	6,806	0.47%
	L&T Interstate Road Corridor Ltd	NCD	15,654	1.00%	14,679	1.01%
	L&T Shipbuilding Ltd	NCD	9,408	0.60%	9,621	0.66%
	National Bank for Agriculture & Rural Development	NCD	51,197	3.27%	-	0.00%
	National Hydroelectric Power Corporation Ltd	NCD	10,186	0.65%	10,504	0.72%
	National Thermal Power Corporation Ltd	NCD	225	0.01%	231	0.02%
	National Thermal Power Corporation Ltd	Equity	4,735	0.30%	1,760	0.12%
	Nuclear Power Corporation of India Ltd	NCD	47,859	3.06%	59,616	4.08%
	Petronet LNG Ltd	Equity	2,136	0.14%	-	0.00%
	Power Finance Corporation Ltd	NCD	41,926	2.68%	33,592	2.30%
	Power Grid Corporation of India Ltd	Equity	4,348	0.28%	5,100	0.35%
	Reliance Ports and Terminals Ltd	NCD	22,795	1.46%	23,444	1.61%
	Rural Electrification Corporation Ltd	NCD	47,362	3.02%	55,491	3.80%
	Tata Communications Ltd	Equity	899	0.06%	1,227	0.08%
Infrastructure Total			**348,111**	**22.23%**	**301,178**	**20.63%**
Others (Industries constitute less than 10%)			**417,437**	**26.65%**	**452,857**	**31.01%**

Defensive Managed Fund II - Group Pension
ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	13,339	0.57%	13,705	0.68%
	Axis Bank Ltd	Equity	5,845	0.25%	2,591	0.13%
	Bajaj Finance Ltd	NCD	74,074	3.18%	92,005	4.56%
	Bajaj Finance Ltd	Equity	8,104	0.35%	6,233	0.31%
	Bajaj Holding & Investment Ltd	Equity	5,063	0.22%	-	0.00%
	Capital First Ltd	NCD	31,563	1.36%	20,674	1.02%
	Central Depository Services (India) Ltd	Equity	1,710	0.07%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,336	0.14%	3,617	0.18%
	CRISIL Ltd	Equity	1,790	0.08%	2,023	0.10%
	HDFC Bank Ltd	Equity	78,556	3.37%	51,578	2.55%
	ICICI Bank Ltd	NCD	43,677	1.88%	15,050	0.75%
	ICICI Bank Ltd	Equity	24,773	1.06%	20,264	1.00%
	ICICI Securities Primary Dealership Ltd	NCD	14,775	0.63%	15,222	0.75%
	ICRA Ltd	Equity	1,459	0.06%	2,366	0.12%
	IDFC Bank Ltd	NCD	30,611	1.31%	31,115	1.54%
	IndusInd Bank Ltd	Equity	16,979	0.73%	15,756	0.78%
	Kotak Mahindra Bank Ltd	Equity	16,870	0.72%	15,701	0.78%
	LIC Housing Finance Ltd	Equity	3,180	0.14%	4,110	0.20%
	Mahindra and Mahindra Financial Services Ltd	NCD	38,452	1.65%	20,823	1.03%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)
Defensive Managed Fund II - Group Pension
ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Max India Ltd	Equity	1,163	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,594	0.07%	-	0.00%
	Shriram City Union Finance Ltd	NCD	20,044	0.86%	-	0.00%
	State Bank of India	NCD	17,451	0.75%	17,899	0.89%
	State Bank of India	Equity	11,945	0.51%	13,097	0.65%
	Sundaram Finance Holdings Ltd	Equity	497	0.02%	-	0.00%
	Sundaram Finance Ltd	NCD	26,678	1.15%	-	0.00%
	Sundaram Finance Ltd	Equity	2,684	0.12%	2,905	0.14%
	Tata Capital Financial Services Ltd	NCD	50,074	2.15%	-	0.00%
	Tata Sons Ltd	NCD	2,046	0.09%	2,098	0.10%
	Yes Bank Ltd	Equity	15,425	0.66%	18,202	0.90%
Financial and Insurance Activities Total			**563,757**	**24.20%**	**387,034**	**19.16%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	6,533	0.28%	6,092	0.30%
	Bharti Airtel Ltd	Equity	6,319	0.27%	5,033	0.25%
	Bharti Infratel Ltd	Equity	1,445	0.06%	1,558	0.08%
	Cochin Shipyard Ltd	Equity	502	0.02%	-	0.00%
	East North Interconnection Co Ltd	NCD	32,003	1.37%	33,048	1.64%
	GAIL India Ltd	Equity	4,950	0.21%	-	0.00%
	Gujarat State Petronet Ltd	Equity	2,719	0.12%	2,869	0.14%
	Idea Cellular Ltd	Equity	133	0.01%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	43,011	2.13%
	Indraprashta Gas Ltd	Equity	2,669	0.11%	2,523	0.12%
	International Finance Corporation	NCD	3,419	0.15%	3,528	0.17%
	IOT Utkal Energy Services Ltd	NCD	13,144	0.56%	13,496	0.67%
	L&T Interstate Road Corridor Ltd	NCD	15,169	0.65%	14,234	0.70%
	National Bank for Agriculture & Rural Development	NCD	51,197	2.20%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	163	0.01%	167	0.01%
	National Thermal Power Corporation Ltd	Equity	6,890	0.30%	2,366	0.12%
	Nuclear Power Corporation of India Ltd	NCD	47,859	2.05%	149,626	7.41%
	Petronet LNG Ltd	Equity	3,222	0.14%	-	0.00%
	Power Finance Corporation Ltd	NCD	45,655	1.96%	56,361	2.79%
	Power Grid Corporation of India Ltd	NCD	4,906	0.21%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	6,068	0.26%	6,928	0.34%
	Reliance Ports and Terminals Ltd	NCD	26,759	1.15%	27,522	1.36%
	Rural Electrification Corporation Ltd	NCD	119,030	5.11%	122,211	6.05%
	Tata Communications Ltd	Equity	1,271	0.05%	1,669	0.08%
Infrastructure Total			**402,025**	**17.26%**	**492,242**	**24.37%**
Others (Industries constitute less than 10%)			**705,726**	**30.30%**	**585,123**	**28.97%**

Growth Fund - Group Pension
ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	90	1.49%	-	0.00%
	Infosys Ltd	Equity	329	5.43%	107	0.66%
	Mphasis Ltd	Equity	-	0.00%	184	1.13%
	Tata Consultancy Services Ltd	Equity	248	4.09%	34	0.21%
	Tech Mahindra Ltd	Equity	65	1.07%	-	0.00%
	Wipro Ltd	Equity	58	0.96%	-	0.00%
Computer programming consultancy and related activities Total			**790**	**13.03%**	**325**	**2.00%**
Financial and Insurance Activities	Andhra Bank	Equity	-	0.00%	39	0.24%
	Axis Bank Ltd	Equity	45	0.74%	-	0.00%
	Bank of Baroda	Equity	22	0.36%	-	0.00%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Group Pension
ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	573	9.45%	992	6.11%
	ICICI Bank Ltd	Equity	291	4.80%	656	4.04%
	Indian Bank	Equity	-	0.00%	184	1.13%
	IndusInd Bank Ltd	Equity	79	1.30%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	207	3.42%	174	1.07%
	State Bank of India	Equity	151	2.50%	58	0.36%
	Union Bank of India	Equity	-	0.00%	174	1.07%
	Yes Bank Ltd	Equity	91	1.50%	-	0.00%
Financial and Insurance Activities Total			**1,459**	**24.08%**	**2,277**	**14.03%**
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	47	0.77%	291	1.79%
	Bharti Airtel Ltd	Equity	86	1.41%	-	0.00%
	Bharti Infratel Ltd	Equity	39	0.64%	-	0.00%
	GAIL India Ltd	Equity	46	0.76%	135	0.83%
	Gujarat State Petronet Ltd	Equity	-	0.00%	165	1.02%
	Indraprashta Gas Ltd	Equity	-	0.00%	703	4.33%
	National Thermal Power Corporation Ltd	Equity	69	1.13%	100	0.62%
	Petronet LNG Ltd	Equity	1	0.02%	243	1.50%
	Power Finance Corporation Ltd	Equity	-	0.00%	371	2.28%
	Power Grid Corporation of India Ltd	Equity	69	1.14%	311	1.91%
	Rural Electrification Corporation Ltd	Equity	-	0.00%	348	2.14%
	Tata Power Company Ltd	Equity	23	0.39%	-	0.00%
	Torrent Power Ltd	Equity	-	0.00%	171	1.05%
Infrastructure Total			**380**	**6.26%**	**2,838**	**17.47%**
Others (Industries constitute less than 10%)			**3,149**	**51.92%**	**10,440**	**64.30%**

Liquid Fund - Group Pension
ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	2,130	2.28%
	L&T Finance Ltd	CP	-	0.00%	8,831	9.45%
Financial and Insurance Activities Total			**-**	**0.00%**	**10,961**	**11.73%**

Liquid Fund II - Group Pension
ULGF04311/02/12LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	CD	-	0.00%	3,679	3.81%
	L&T Finance Ltd	CP	-	0.00%	8,340	8.64%
Financial and Insurance Activities Total			**-**	**0.00%**	**12,019**	**12.46%**

Secure Managed Fund - Group Pension
ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,325	1.05%	36,733	3.32%
	Export and Import Bank of India	NCD	25,616	3.69%	55,073	4.98%
	HDFC Bank Ltd	NCD	-	0.00%	20,446	1.85%
	IDFC Bank Ltd	NCD	28,087	4.04%	57,127	5.16%
	IL & FS Ltd	NCD	-	0.00%	15,729	1.42%
	Indiabulls Housing Finance Ltd	NCD	14,187	2.04%	15,473	1.40%

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Group Pension
ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	1,002	0.14%	39,343	3.56%
	Yes Bank Ltd	NCD	16,604	2.39%	10,031	0.91%
Financial and Insurance Activities Total			**92,821**	**13.36%**	**249,955**	**22.60%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	37,496	5.40%	54,904	4.96%
	National Highway Authority Of India	NCD	26,624	3.83%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	58,390	8.41%	77,019	6.96%
	Power Finance Corporation Ltd	NCD	65,347	9.41%	28,597	2.59%
	Power Grid Corporation of India Ltd	NCD	43,585	6.28%	67,050	6.06%
	Rural Electrification Corporation Ltd	NCD	67,263	9.68%	65,040	5.88%
Infrastructure Total			**298,705**	**43.01%**	**292,610**	**26.46%**
Others (Industries constitute less than 10%)			**30,240**	**4.35%**	**126,209**	**11.41%**

Secure Managed Fund II - Group Pension
ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	50,842	3.59%	52,941	4.94%
	Export and Import Bank of India	NCD	32,103	2.27%	13,487	1.26%
	HDFC Bank Ltd	NCD	-	0.00%	21,469	2.00%
	IDFC Bank Ltd	NCD	87,524	6.18%	35,661	3.33%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	27,607	2.57%
	Mahindra and Mahindra Financial Services Ltd	NCD	25,043	1.77%	62,845	5.86%
	Sundaram Finance Ltd	NCD	11,322	0.80%	-	0.00%
	Yes Bank Ltd	NCD	27,348	1.93%	17,053	1.59%
Financial and Insurance Activities Total			**234,182**	**16.54%**	**231,063**	**21.55%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	36,327	2.57%	53,103	4.95%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	12,635	1.18%
	National Highway Authority Of India	NCD	31,580	2.23%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	76,266	5.39%	99,648	9.29%
	Nuclear Power Corporation of India Ltd	NCD	28,325	2.00%	-	0.00%
	Power Finance Corporation Ltd	NCD	131,022	9.25%	12,745	1.19%
	Power Grid Corporation of India Ltd	NCD	129,314	9.13%	37,784	3.52%
	Rural Electrification Corporation Ltd	NCD	110,334	7.79%	73,022	6.81%
Infrastructure Total			**543,168**	**38.37%**	**288,937**	**26.95%**
Others (Industries constitute less than 10%)			**95,398**	**6.74%**	**125,601**	**11.71%**

Stable managed Fund - Group Pension
ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	6,158	0.89%	-	0.00%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	30,514	4.58%
	L&T Finance Ltd	NCD	5,056	0.73%	12,582	1.89%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	21,127	3.17%
	Sundaram Finance Ltd	NCD	49,830	7.21%	-	0.00%
	Tata Sons Ltd	NCD	51,149	7.40%	-	0.00%
Financial and Insurance Activities Total			**112,193**	**16.23%**	**64,223**	**9.65%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	35,640	5.15%	33,572	5.04%
	ICICI Home Finance Company Ltd	NCD	-	0.00%	10,075	1.51%
	LIC Housing Finance Ltd	NCD	48,171	6.97%	49,073	7.37%
Housing Finance Total			**83,811**	**12.12%**	**92,720**	**13.93%**

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable managed Fund - Group Pension
ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	52,034.00	7.82%
	Nabha Power Ltd	NCD	27,128.00	3.92%	-	0.00%
	Power Finance Corporation Ltd	NCD	66,968.00	9.69%	47,252.00	7.10%
	Power Grid Corporation of India Ltd	NCD	59,304.00	8.58%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	58,728.00	8.49%	21,623.00	3.25%
Infrastructure Total			**212,128.00**	**30.68%**	**120,909.00**	**18.16%**
Others (Industries constitute less than 10%)			**80,314.00**	**11.62%**	**-**	**0.00%**

Stable Managed Fund II - Group Pension
ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	12,306	4.78%	-	0.00%
	IL & FS Ltd	NCD	12,139	4.71%	5,243	2.16%
	L&T Finance Ltd	NCD	-	0.00%	22,648	9.34%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	9,053	3.73%
	Sundaram Finance Ltd	NCD	19,932	7.74%	13,006	5.36%
	Tata Sons Ltd	NCD	10,230	3.97%	-	0.00%
Financial and Insurance Activities Total			**54,607**	**21.21%**	**49,950**	**20.60%**
Housing Finance	Housing Development Finance Corporation Ltd	NCD	8,191	3.18%	20,244	8.35%
	ICICI Home Finance Company Ltd	NCD	12,025	4.67%	-	0.00%
	LIC Housing Finance Ltd	NCD	11,134	4.32%	8,195	3.38%
Housing Finance Total			**31,350**	**12.18%**	**28,439**	**11.73%**
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	20,961	8.14%	-	0.00%
	Nabha Power Ltd	NCD	10,048	3.90%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	15,161	5.89%	-	0.00%
	National Hydroelectric Power Corporation Ltd	NCD	19,825	7.70%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	22,058	9.10%
	Power Grid Corporation of India Ltd	NCD	20,450	7.94%	-	0.00%
	Rural Electrification Corporation Ltd	NCD	23,060	8.96%	12,346	5.09%
Infrastructure Total			**109,505**	**42.53%**	**34,404**	**14.19%**
Others (Industries constitute less than 10%)			**29,255**	**11.36%**	**-**	**0.00%**

Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101), Policy Discontinued Fund - Individual Pension (ULIF05201/10/13DiscontdPF101) and Liquid Fund - Group Life (ULGF02225/02/12LiquidFund101) have investment only in Government Securities and Overnight Call Money as on March 31, 2018. Hence, Industry wise disclosure is not applicable to these funds.
4. Liquid Fund - Individual Life (ULIF00102/01/04LiquidFund101), Liquid Fund II - Individual Life (ULIF01520/02/08LiquidFdII101), Liquid Fund - Individual Pension (ULIF00802/01/04LiquidFund101), Liquid Fund II - Individual Pension (ULIF02208/10/08LiquidFdII101), Liquid Fund - Old Group Life (ULGF00111/08/03LiquidFund101), Liquid Fund II - Group Life (ULGF03620/02/12LiquidFdII101), Liquid Fund - Group Pension (ULGF02918/02/12LiquidFund101), Liquid Fund II - Group Pension (ULGF04311/02/12LiquidFdII101) has investment only in Government Securities and Overnight Call Money as on March 31, 2018. Hence, current year's (FY 2017-2018) numbers are not available.
5. Growth Fund - Old Group Life (ULGF00511/08/03GrowthFund101) closed during the current year (FY 2017-2018), hence current year's (March 31, 2018) numbers are not avalaible.
6. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsvFd101) has NIL units as on March 31, 2018. Hence, Industry wise disclosure is not applicable to the fund.

Management Report for the year ended March 31, 2018

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/ guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2015, FY 2016 and FY 2017.

Further the Company came out with a initial public offering of 299,827,818 equity shares of face value of ₹ 10 each of the Company through an offer for sale by promoters of the Company i.e. Housing Development Finance Corporation Limited and Standard Life (Mauritius) Holdings 2006 Limited to the extent of 191,246,050 shares and 108,581,768 shares respectively. The offer constituted 14.92% of fully diluted post-offer paid up equity share capital of the Company. The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2018	As at March 31, 2017
Solvency ratio	192%	192%

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) - Regulations, 2000 and Orders/ directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management framework forms the core of all operations at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company

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has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organizational basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy and unsystematic risk which is specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis. The Company also uses MSCI Barra One application for performance attribution and risk analysis.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows. The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee.

d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from various sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company seeks to minimise the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on yearly basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self assessment compliance mechanism which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque has been dispatched/NEFT payment is processed, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2018	5
FY 2017	5
FY 2016	8
FY 2015	10
FY 2014	10
FY 2013	10

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Collaterised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

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Investments in Venture Funds and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/ CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs and InvITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on

the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs and Infrastructure Investment Trusts are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs and InvITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet

Unlisted preference shares (other than redeemable preference shares) and listed preference shares (other than redeemable preference shares) that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest Rate derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the asset acquired or liability assumed affects the Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹ 000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	8,872,265	8,573,452	8,276,614	7,953,614
Participating life fund	44,579,401	39,842,553	40,254,241	37,061,705
Participating pension fund	5,684,020	4,635,865	5,134,905	4,714,082
Unit Linked Non Unit Fund	2,502,348	2,500,000	-	-
Annuity Fund	2,596,417	2,675,885	-	-
Non Par - Group Life Fund	2,001,999	2,000,000	-	-
Non Par - Group Variable Fund	8,300,825	8,079,975	1,989,492	1,901,239
Non Par - Group Traditional Fund	1,806,101	1,769,575	879,523	8,50,000
(B) Linked Investments:	**532,371,444**	**451,793,988**	**503,891,114**	**425,961,892**

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In the current year, the investments reported above in non-linked investments include unlisted equity shares valued at cost of ₹ 5,392,723 thousands (Previous Year ₹ 5,077,431 thousands) and equity shares awaiting listing having carrying value of ₹ Nil (Previous Year ₹ Nil). The investments reported above in Linked investments includes unlisted equity shares awaiting listing having carrying value of ₹ Nil (Previous year ₹ Nil)

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/'AAA' and equivalent. The Funds have an exposure of 96.74%% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 1,066,028,596 thousands as on March 31, 2018 and is having the following bifurcation:

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
			Non-Unit linked funds		Unit linked funds			
	Amount (₹ 000)	%	Amount (₹ 000)	%	Amount (₹ 000)	%	Amount (₹ 000)	%
Government Securities	21,312,731	52.36%	220,652,284	48.66%	79,572,806	13.91%	321,537,821	30.16%
Corporate Bonds:								
AAA	9,024,325	22.17%	123,292,444	27.19%	99,824,015	17.46%	232,140,784	21.78%
AA / AA+	-	0.00%	12,991,293	2.86%	5,464,990	0.96%	18,456,283	1.73%
AA- or Below	-	0.00%	1,230,514	0.27%	748,082	0.13%	1,978,596	0.19%
Equity Shares[1]	6,870,075	16.88%	57,915,390	12.77%	350,883,754	61.36%	415,669,219	38.99%
Preference Shares	-	0.00%	1,300,000	0.29%	25,954	0.00%	1,325,954	0.12%
Fixed Deposit with Banks	510,000	1.25%	2,200,000	0.49%	-	0.00%	2,710,000	0.25%
Mutual Fund Units - Liquid Schemes	2,002,190	4.92%	7,456,651	1.64%	-	0.00%	9,458,841	0.89%
Money Market Instruments	983,991	2.42%	24,669,494	5.44%	27,381,903	4.79%	53,035,388	4.98%
Others[2]	-	0.00%	1,763,283	0.39%	7,952,427	1.39%	9,715,710	0.91%
Total	**40,703,312**	**100.00%**	**453,471,353**	**100.00%**	**571,853,931**	**100.00%**	**1,066,028,596**	**100.00%**

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds

2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.

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c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ 000)	1 year (Annualized Returns) %	
		Fund	Benchmark
Growth Fund - Individual Life	25,851,666	11.52%	10.62%
Growth Fund II - Individual Life	32,461,761	10.80%	10.62%
Blue Chip Fund - Individual Life	42,454,386	11.41%	10.62%
Opportunities Fund - Individual Life	108,856,212	11.94%	9.07%
Balanced Managed Fund II - Individual Life	5,506,010	6.96%	7.59%
Balanced Managed Fund - Individual Life	4,216,528	7.51%	7.59%
Defensive Managed Fund - Group Life	10,088,304	6.40%	6.35%
Defensive Managed Fund II - Group Life	7,318,027	5.87%	6.35%
Secure Managed Fund II - Group Life	8,676,864	4.48%	5.11%
Secure Managed Fund - Group Life	4,321,797	4.98%	5.11%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Name	Assets Held (₹ 000)		Returns on Assets[1] (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	247,730,177	199,518,482	9.16%	9.28%
Participating Pension Policy holders' Fund	23,067,255	20,758,437	6.71%	9.29%
Non-participating Policy holders' Fund	137,748,494	98,315,468	8.05%	9.25%
Annuity Fund	23,705,498	12,854,828	11.43%	8.35%

1 Returns are based on amortized cost i.e. without considering the unrealized gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

(A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any

(B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.

(C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015)and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Amitabh Chaudhry
Managing Director &
Chief Executive Officer

Vibha Padalkar
Executive Director &
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Place: Mumbai
Dated: April 18, 2018

Management Report for the year ended March 31, 2018

ANNEXURE A

CLAIMS REGISTERED AND SETTLED:

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2018	4,880	16,477	711	2,718	-	-	-	-	-	-
FY 2017	4,707	12,670	590	2,058	-	-	-	-	-	-
FY 2016	4,412	10,735	788	2,631	-	-	-	-	-	-
FY 2015	4,012	9,869	594	3,724	-	-	-	-	-	-
FY 2014	3,532	8,572	476	2,803	-	-	-	-	-	-
FY 2013	3,611	7,013	411	2,218	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2018	79,076	67,605	845	12,053	-	-	-	-	-	-
FY 2017	44,414	35,462	835	9,900	13	11	-	-	-	-
FY 2016	18,281	16,036	2,080	11,284	-	-	-	-	-	-
FY 2015	10,395	10,811	1,058	7,494	-	-	-	-	-	-
FY 2014	6,932	8,688	732	5,001	-	-	-	-	-	-
FY 2013	4,714	5,719	427	2,085	-	-	-	-	-	-

ANNEXURE B

CLAIMS REGISTERED AND NOT SETTLED:

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2018	33	130	4	28	-	-	-	-	-	-
FY 2017	3	7	1	2	-	-	-	-	-	-
FY 2016	8	107	1	18	-	-	-	-	-	-
FY 2015	13	168	26	314	-	-	-	-	-	-
FY 2014	9	53	3	20	-	-	-	-	-	-
FY 2013	27	193	14	46	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)	No. of claims	Amount involved (₹ lacs)
FY 2018	302	1,102	43	961	9	51	-	-	-	-
FY 2017	38	772	17	780	-	-	-	-	-	-
FY 2016	33	1,062	37	1,538	-	-	-	-	-	-
FY 2015	115	2,087	121	2,787	-	-	-	-	-	-
FY 2014	63	879	21	504	-	-	-	-	-	-
FY 2013	36	286	23	455	-	-	-	-	1	1

ANNEXURE C

Details of payments made during the year to companies in which the Directors of HDFC Standard Life Insurance Co. Ltd. are interested.

Sr. No.	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lacs)
1	Mr. Keki M Mistry	Housing Development Finance Corporation Ltd	Vice Chairman & CEO	21,220
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Ltd	Director	21,220

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Particulars		
1.	Name of the subsidiary	HDFC Pension Management Company Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
			(₹ '000)
4.	Particulars	FY 2018	FY 2017
	Share capital	280,000	280,000
	Reserves & surplus	(9,545)	(8,336)
	Total assets	278,772	278,136
	Total Liabilities	8,317	6,472
	Investments *	263,812	266,746
	Turnover **	1,750	657
	Profit before taxation	(1,209)	(3,059)
	Provision for taxation	-	-
	Profit after taxation	(1,209)	(3,059)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

** Investments includes fixed deposits*

*** Turnover includes Fund management charges only*

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Place : Mumbai
Dated : April 18, 2018

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sr. No.	Particulars		
1.	Name of the subsidiary	HDFC International Life and Re Company Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: USD Closing Exchange Rate : 1USD = 65.04 INR	
			(₹ '000)
4.	Particulars	FY 2018	FY 2017
	Share capital	934,023	934,023
	Reserves & surplus	(129,714)	(115,307)
	Total assets	913,261	841,391
	Total Liabilities	144,599	22,673
	Investments	823,409	806,529
	Turnover	124,362	13,007
	Profit before taxation	(16,795)	(49,120)
	Provision for taxation	-	-
	Profit after taxation	(16,795)	(49,120)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

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Place : Mumbai
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Keki M Mistry
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(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Independent Auditors' Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **HDFC STANDARD LIFE INSURANCE COMPANY LIMITED** ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Schedule 16 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act, 1938 (the "Insurance Act") (amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. 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 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 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate

Independent Auditors' Report

in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Paragraph 8 under the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Act 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, 2018, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the consolidated Receipts and Payments Account for the year ended on that date.

Other Matters

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 1,227,644 (in '000') and net assets of ₹ 1,074,764 (in '000') as at March 31, 2018, total revenue of ₹ 142,440 (in '000'), net loss of ₹ 18,004 (in '000') and net cash flows amounting to ₹ 4,253 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 12 (g) below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the consolidated financial statements of the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law, maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records, relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India, including relevant records relating to the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are

Independent Auditors' Report

not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the companies of the Group incorporated in India, is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2018 of Holding company has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2018.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 10 (f) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of HDFC Standard Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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

Annexure A to Independent Auditors' Report

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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and a subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary company, which is company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 9 and 10(g) of our audit report on the consolidated financial statements for the year ended March 31, 2018. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 18, 2018

Consolidated Revenue Account for the year ended March 31, 2018

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Premiums earned (net)			
(a) Premium	1	235,644,133	194,454,858
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(1,934,468)	(1,706,214)
(c) Reinsurance accepted		-	-
Sub-Total		**233,709,665**	**192,748,644**
Income from Investments			
(a) Interest, Dividends & Rent - Gross		47,353,912	40,676,129
(b) Profit on sale / redemption of investments		40,453,144	38,940,647
(c) (Loss on sale / redemption of investments)		(3,857,796)	(3,900,126)
(d) Transfer / Gain on revaluation / Change in Fair value*		2,557,994	35,836,588
(e) Amortisation of (premium)/discount on investments		(560,935)	(146,848)
Sub-Total		**85,946,319**	**111,406,390**
Other Income			
(a) Contribution from the Shareholders' Account		1,566,482	353,890
(b) Income on Unclaimed amount of Policyholders		407,930	616,270
(c) Other Income		710,257	419,001
Sub-Total		**2,684,669**	**1,389,161**
TOTAL (A)		**322,340,653**	**305,544,195**
Commission	2	10,749,305	7,920,249
Operating Expenses related to Insurance Business	3	31,593,039	23,852,810
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		1,755,474	1,519,776
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		49,049	122,439
(b) Others - Provision for standard and non-standard assets (Refer note 10 of Schedule 16(B))		(58,367)	(59,697)
Service tax/Goods & Services Tax on linked charges		2,969,249	2,160,735
TOTAL (B)		**47,057,749**	**35,516,312**
Benefits Paid (Net)	4	128,948,777	98,421,708
Interim Bonuses Paid		231,343	152,348
Terminal Bonuses Paid		1,934,102	1,429,825
Change in valuation of liability in respect of life policies			
(a) Gross **		103,173,833	80,311,953
(b) Amount ceded in Reinsurance		(3,800,440)	(499,061)
(c) Amount accepted in Reinsurance		-	-
(d) Unit Reserve		37,917,298	80,526,414
(e) Funds for Discontinued Policies		(4,068,176)	208,240
TOTAL (C)		**264,336,737**	**260,551,427**
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		**10,946,167**	**9,476,456**

Consolidated Revenue Account for the year ended March 31, 2018

Form A-RA

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Appropriations			
1. Transfer to Shareholders' Account		10,022,033	7,863,394
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		924,134	1,613,062
TOTAL (D)		**10,946,167**	**9,476,456**
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid :		231,343	152,348
(b) Terminal Bonuses Paid:		1,934,102	1,429,825
(c) Allocation of Bonus to policyholders:		7,083,543	5,918,023
(d) Surplus shown in the Revenue Account:		10,946,167	9,476,456
(e) Total Surplus :[(a)+(b)+(c)+(d)]		**20,195,155**	**16,976,652**
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Directors

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Consolidated Profit and Loss Account for the year ended March 31, 2018

Form A-PL

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Amounts transferred from the Policyholders' Account (Technical Account)		10,022,033	7,863,394
Gross Reinsurance Premium		124,362	13,007
Less : Reinsurance premium ceded		(22,406)	(4,955)
Net Reinsurance Premium		101,956	8,052
Commission on Retro premium		100	-
Income from Investments			
(a) Interest, Dividends & Rent - Gross		2,289,234	1,867,503
(b) Profit on sale / redemption of investments		967,952	620,605
(c) (Loss on sale / redemption of investments)		(337,766)	(153,091)
(d) Amortisation of (premium) /discount on investments		(78,196)	(31,964)
Sub-Total		**2,841,224**	**2,303,053**
Other Income		131,934	662
TOTAL (A)		**13,097,247**	**10,175,161**
Reinsurance Claims incurred		357	-
Expenses relating to reinsurance business	3B	33,054	59,942
Change in reinsurance contract liabilities (net of reinsurance assets)		100,293	7,985
Expenses other than those directly related to the insurance business	3A	152,151	707,586
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		(4,064)	(43,499)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 10 of Schedule 16(B))		(468)	3
Contribution to the Policyholders' Account (Technical Account)		1,566,482	353,890
TOTAL (B)		**1,847,805**	**1,085,907**
Profit / (Loss) before tax		11,249,442	9,089,254
Provision for Taxation		177,412	220,097
Profit / (Loss) after tax		11,072,030	8,869,157
APPROPRIATIONS			
(a) Balance at the beginning of the year		16,061,177	9,836,782
(b) Interim dividends paid during the year		(2,732,204)	(2,197,413)
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		(556,222)	(447,349)
Profit / (Loss) carried forward to the Balance Sheet		**23,844,781**	**16,061,177**
Earnings Per Share - Basic (₹) (Refer note 12 of Schedule 16(B))		5.52	4.44
Earnings Per Share - Diluted (₹) (Refer note 12 of Schedule 16(B))		5.49	4.42
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

Directors

Keki M Mistry
(DIN: 00008886)

Renu Sud Karnad
(DIN: 00008064)

Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Consolidated Balance Sheet as at March 31, 2018

Form A-BS

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Particulars	Schedule	As at March 31, 2018	As at March 31, 2017
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	20,117,400	19,984,753
Share application money received pending allotment of shares		8,874	-
Reserves and Surplus	6	26,924,765	17,955,335
Credit / (Debit) Fair Value Change Account		301,565	323,064
Sub-Total		**47,352,604**	**38,263,152**
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		6,220,204	3,981,437
Policy Liabilities			
i) relating to Life insurance business		423,192,719	323,819,326
ii) relating to Reinsurance business		108,952	7,717
Insurance Reserves		-	-
Provision for Linked Liabilities		465,648,975	430,289,670
Add: Fair value change		80,332,932	77,774,939
Provision for Linked Liabilities		545,981,907	508,064,609
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		25,758,834	29,791,549
ii) Others		113,190	148,651
Total Provision for Linked & Discontinued Policyholders Liabilities		571,853,931	538,004,809
Sub-Total		**1,001,375,806**	**865,813,289**
Funds for Future Appropriations		9,591,963	8,667,828
TOTAL		**1,058,320,373**	**912,744,269**
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	40,573,509	32,314,060
Policyholders'	8A	453,471,355	346,915,391
Assets held to cover Linked Liabilities	8B	571,853,931	538,004,809
LOANS	9	187,391	478,516
FIXED ASSETS	10	3,416,942	3,534,652
CURRENT ASSETS:			
Cash and Bank Balances	11	11,104,958	7,973,800
Advances and Other Assets	12	24,220,119	21,744,401
Sub-Total (A)		**35,325,077**	**29,718,201**
CURRENT LIABILITIES	13	46,066,977	37,753,156
PROVISIONS	14	440,855	468,204
Sub-Total (B)		**46,507,832**	**38,221,360**
NET CURRENT ASSETS (C) = (A - B)		(11,182,755)	(8,503,159)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		**1,058,320,373**	**912,744,269**
Contingent liabilities - Refer note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Amitabh Chaudhry
Managing Director & CEO
(DIN: 00531120)

Keki M Mistry
(DIN: 00008886)

Vibha Padalkar
Executive Director & CFO
(DIN: 01682810)

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Norman Keith Skeoch
(DIN: 00165850)

Narendra Gangan
Company Secretary &
Head - Compliance & Legal

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Consolidated Receipts and Payments Account

for the year ended March 31, 2018

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**Cash Flows from the operating activities:**			
1	Premium received from policyholders, including advance receipts		243,844,216	199,932,755
2	Other receipts		1,619,566	427,634
3	Payments to the re-insurers, net of commissions and claims/ Benefits		(430,751)	(578,495)
4	Payments of claims/benefits		(126,423,033)	(99,733,931)
5	Payments of commission and brokerage		(11,376,943)	(8,341,990)
6	Payments of other operating expenses		(32,539,963)	(23,561,894)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		103,558	(89,779)
9	Income taxes paid (Net)		(2,477,335)	(2,114,395)
10	Service tax paid		(4,928,333)	(3,637,470)
11	Other payments		1,842	-
12	Cash flows before extraordinary items		67,392,824	62,302,435
13	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities		**67,392,824**	**62,302,435**
B	**Cash flows from investing activities:**			
1	Purchase of fixed assets		(338,771)	(479,053)
2	Proceeds from sale of fixed assets		10,687	3,621
3	Purchases of investments		(606,292,470)	(1,424,255,383)
4	Loans disbursed		-	-
5	Loan against policies		(72,388)	(1,179)
6	Sales of investments		514,827,959	1,332,210,243
7	Repayments received		363,513	453,357
8	Rents/Interests/ Dividends received		47,304,143	40,352,652
9	Investments in money market instruments and in liquid mutual funds (Net)		(4,934)	-
10	Expenses related to investments		(9,238)	(36,336)
	Net cash flow from investing activities		**(44,211,499)**	**(51,752,078)**
C	**Cash flows from financing activities:**			
1	Proceeds from issuance of share capital		132,647	31,872
2	Share Application money pending allotment		8,874	-
3	Share Premium Money Received		1,183,440	257,043
4	Proceeds from borrowing		-	-
5	Repayments of borrowing		-	-
6	Interest/dividends paid		(3,288,426)	(2,644,762)
	Net cash flow from financing activities		**(1,963,465)**	**(2,355,847)**

Consolidated Receipts and Payments Account

for the year ended March 31, 2018

Name of the Insurer: HDFC Standard Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

(₹ '000)

Sr No.	Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
D	**Change in foreign currency translation arising on consolidation**		**2,390**	**(20,614)**
E	**Net increase in cash and cash equivalents:**		**21,220,250**	**8,173,896**
1	Cash and cash equivalents at the beginning of the year		46,815,378	38,641,482
2	Cash and cash equivalents at the end of the year		68,035,628	46,815,378
	Note - Components of Cash and cash equivalents at the end of the year (Refer note no. 23 of Schedule 16(A)):			
	Cash and cheques in hand		1,514,051	1,906,391
	Bank Balances *		8,744,872	6,065,489
	Fixed Deposit (less than 3 months)		2,200,000	-
	Money Market Instruments		55,576,705	38,843,498
	Total Cash and cash equivalents		**68,035,628**	**46,815,378**
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		68,035,628	46,815,378
	Add: Deposit Account - Others		846,035	1,920
	Less: FDs less than 3 months		(2,200,000)	-
	Less: Money market instruments		(55,576,705)	(38,843,498)
	Cash & Bank Balances as per Schedule 11		**11,104,958**	**7,973,800**
	* Bank Balances includes Unclaimed Dividend of ₹ 1700 thousands (Previous year ₹ 187 thousands)			
	Significant accounting policies & Notes to the accounts	16		

In terms of our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 012754N/ N500016

Anish P. Amin
Partner
Membership No. 040451

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Rajen Ashar
Partner
Membership No. 048243

Place : Mumbai
Dated: April 18, 2018

For and on behalf of the Board of Directors

Deepak S. Parekh
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(DIN: 00009078)

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Norman Keith Skeoch
(DIN: 00165850)

VK Viswanathan
(DIN: 01782934)

Place: Mumbai
Dated: April 18, 2018

Schedules

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Schedule 1 PREMIUM (Net of Goods and Services Tax/Service Tax)		
1. First year Premiums	47,384,564	36,570,306
2. Renewal Premiums	122,148,040	108,244,623
3. Single Premiums	66,111,529	49,639,929
Total Premiums	**235,644,133**	**194,454,858**
Premium Income from Business Written:		
In India	235,644,133	194,454,858
Outside India	-	-
Total Premiums	**235,644,133**	**194,454,858**
Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income		
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	8,702,299	6,469,013
- Renewal Premiums	1,549,659	1,376,922
- Single Premiums	497,347	74,314
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	**10,749,305**	**7,920,249**
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	1,452,950	1,326,166
Brokers	536,221	415,091
Corporate Agency	8,745,622	6,173,812
Commom Service Centres	3	20
Insurance Marketing Firm	4,056	3,148
Micro finance	10,453	2,012
Total	**10,749,305**	**7,920,249**
Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits	12,917,701	11,042,014
2. Travel, conveyance and vehicle running expenses	243,857	213,166
3. Training expenses	649,108	401,138
4. Rent, rates & taxes	790,829	839,866
5. Repairs	52,278	58,313
6. Printing & stationery	100,065	97,703
7. Communication expenses	262,576	233,109
8. Legal & professional charges	1,267,865	1,063,713
9. Medical fees	197,931	179,071
10. Auditors fees, expenses etc.		
(a) as auditor	9,800	9,800
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	484	448
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	3,911	5,235
11. Advertisement and publicity	7,159,761	3,768,608
12. Interest & bank charges	107,567	90,555
13. Others		
(a) Information technology expenses	867,744	629,622
(b) General office & other expenses	699,952	1,119,204
(c) Stamp Duty	823,526	568,836
(d) Business development expenses	4,914,023	3,019,168
14. Depreciation on fixed assets		
(a) Depreciation on fixed assets owned by Policyholders'	398,445	192,531
(b) Reimbursement of Depreciation for use of Shareholders' fixed assets	46,057	215,025
15. Goods & Services Tax/Service tax	79,559	105,685
Total	**31,593,039**	**23,852,810**

Schedules

(₹ '000)

Particulars			For the year ended March 31, 2018	For the year ended March 31, 2017
Schedule 3A	**SHAREHOLDER EXPENSES**			
1.	Employees' remuneration & welfare benefits		122,124	86,888
2.	Travel, conveyance and vehicle running expenses		366	551
3.	Training expenses		-	-
4.	Rent, rates & taxes		1,748	1,770
5.	Repairs		-	-
6.	Printing & stationery		6	-
7.	Communication expenses		22	31
8.	Legal & professional charges		(145,961)	267,967
9.	Medical fees		-	-
10.	Auditors fees, expenses etc.			
	(a)	as auditor	100	100
	(b)	as advisor or in any other capacity in respect of		
		(i) Taxation matters	-	-
		(ii) Insurance matters	-	-
		(iii) Management services; and	-	-
	(c)	in any other capacity	(3,857)	3,854
11.	Advertisement and publicity		490	305
12.	Interest & bank charges		25	20
13.	Others			
	(a)	Corporate social responsibility expenses	98,009	109,100
	(b)	Directors fees	15,320	6,960
	(c)	Directors Commission	6,000	8,000
	(d)	Information technology expenses	354	374
	(e)	Business Development Expenses	-	-
	(f)	Other general expenses	56,728	218,781
14.	Depreciation on fixed assets			
	(a)	Depreciation on fixed assets owned by Shareholders'	46,734	217,910
	(b)	Reimbursement of depreciation by Policyholders' for use of Shareholders' fixed assets	(46,057)	(215,025)
15.	Goods and Services Tax/ Service tax		-	-
Total			**152,151**	**707,586**

Schedule 3B	**Expenses related to reinsurance business**			
1.	Employees' remuneration & welfare benefits		12,797	42,113
2.	Rent, rates & taxes		6,296	6,233
3.	Legal & professional charges		3,898	1,615
4.	Utility Expenses		1,329	1,126
5.	Auditors fees, expenses etc.			
	(a)	as auditor	1,677	1,517
	(b)	as advisor or in any other capacity in respect of		
		(i) Taxation matters	-	-
		(ii) Insurance matters	-	-
		(iii) Management services; and	-	-
	(c)	in any other capacity	-	-
6.	Other general expenses		5,145	5,357
7.	Depreciation on property and equipment		1,912	1,981
Total			**33,054**	**59,942**

Schedules

(₹ '000)

Particulars			For the year ended March 31, 2018	For the year ended March 31, 2017
Schedule 4	**BENEFITS PAID (NET)**			
1.	Insurance Claims			
	(a)	Claims by Death	10,366,284	6,283,078
	(b)	Claims by Maturity	17,587,477	12,293,147
	(c)	Annuities / Pensions payment	836,882	640,016
	(d)	Other benefits		
		(i) Money back payment	657,433	714,850
		(ii) Vesting of Pension policy	3,049,968	2,370,699
		(iii) Surrenders	69,622,499	53,532,323
		(iv) Health	212,686	249,093
		(v) Discontinuance/ Lapse Termination	14,338,704	12,295,171
		(vi) Withdrawals	13,612,867	10,527,504
		(vii) Waiver of premium	173,206	178,062
		(viii) Income on Unclaimed Amount of Policyholders'	459,443	546,223
Sub-Total (A)			**130,917,449**	**99,630,166**
2.	(Amount ceded in Reinsurance)			
	(a)	Claims by Death	(1,745,406)	(1,103,661)
	(b)	Claims by Maturity	-	-
	(c)	Annuities / Pensions payment	-	-
	(d)	Other benefits		
		(i) Health	(223,266)	(104,797)
Sub-Total (B)			**(1,968,672)**	**(1,208,458)**
3.	Amount accepted in reinsurance			
	(a)	Claims by Death	-	-
	(b)	Claims by Maturity	-	-
	(c)	Annuities / Pensions in payment	-	-
	(d)	Other benefits		
		(i) Health	-	-
Sub-Total (C)			**-**	**-**
Total (A+B+C)			**128,948,777**	**98,421,708**
Benefits Paid to Claimants:				
In India			128,948,777	98,421,708
Outside India			-	-
Total			**128,948,777**	**98,421,708**

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital		
Equity Shares of ₹ 10 each	20,117,400	19,984,753
3. Subscribed Capital		
Equity Shares of ₹ 10 each	20,117,400	19,984,753
4. Called-up Capital		
Equity Shares of ₹ 10 each	20,117,400	19,984,753
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commision or brokerage on underwriting or subscription of shares.		
Total	**20,117,400**	**19,984,753**

Note :

Of the above, Share Capital amounting to ₹ 10,385,141 thousands (Previous year : ₹ 12,297,601 thousands) is held by Housing Development Finance Corporation Limited, the holding company.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,038,514,075	51.62%	1,229,760,125	61.53%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	589,626,265	29.31%	698,208,033	34.94%
Others	383,599,703	19.07%	70,507,125	3.53%
Total	**2,011,740,043**	**100.00%**	**1,998,475,283**	**100.00%**

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
Schedule 6 RESERVES AND SURPLUS				
1. Capital Reserve		-		-
2. Capital Redemption Reserve		-		-
3. Share Premium :				
Opening Balance	1,944,058		1,687,015	
Add: Additions during the year	1,183,440		257,043	
Less: Adjustments during the year	-	3,127,498	-	1,944,058
4. Revaluation Reserve :				
Opening Balance	-		500,492	
Add: Additions during the year	-		-	
Less: Adjustments during the year*	-	-	(500,492)	-
5. General Reserves				
Less: Debit balance in Profit and Loss Account, if any		-		-
Less: Amount utilised for Buy-back		-		-
6. Catastrophe Reserve		-		-
7. Other Reserves		-		-
a. Foreign Currency Translation Reserve				
Opening Balance	(49,900)		(29,287)	
Add/Less: Adjustments during the year	2,386	(47,514)	(20,613)	(49,900)
8. Balance of profit in Profit and Loss Account		23,844,781		16,061,177
Opening Balance	16,061,177		9,836,782	
Add: Additions during the year	7,783,604		6,224,395	
Total		**26,924,765**		**17,955,335**

* As per directions of IRDAI on reclassification of the Investnent property in previous years

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 7	**BORROWINGS**		
1.	Debentures/Bonds	-	-
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
Total		**-**	**-**
Schedule 8	**INVESTMENTS - SHAREHOLDERS**		
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	21,114,621	15,897,203
2.	Other Approved Securities	-	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	4,489,590	5,809,404
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,190,487	1,891,948
	(e) Subsidiaries	-	-
	(f) Fixed Deposit	591,018	512,224
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	7,601,517	3,817,452
5.	Other than Approved Investments	730,002	908,591
Sub-Total (A)		**36,717,235**	**28,836,822**
SHORT TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	349,886	543,448
2.	Other Approved Securities	-	-
3.	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	2,012,397	15,336
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	-	508,636
	(e) Other Securities		
	(aa) Commercial Paper	-	245,899
	(bb) Fixed Deposit	510,000	869,652
	(cc) CBLO/Repo Investments	983,991	1,284,262
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	-	10,005
5.	Other than Approved Investments	-	-
Sub-Total (B)		**3,856,274**	**3,477,238**
Total (A+B)		**40,573,509**	**32,314,060**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investments other than listed equity securities & mutual fund	33,314,606	25,630,677
	b) Market value of above investment	33,797,700	26,793,134
2.	Investment in holding company at cost	250,000	310,578
3.	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	450,000	730,000
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	60,000	80,000
4.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	42,083	Nil
5.	Investment made out of catastrophe reserve	NIL	NIL

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

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(₹'000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	191,057,915	153,175,438
2. Other Approved Securities	23,476,143	14,939,652
3. Other Investments		
(a) Shares		
(aa) Equity	52,530,143	40,505,031
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	44,176,808	38,028,594
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	2,229,855	1,420,912
(cc) Infrastructure Investment Fund	799,070	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	80,048,465	53,058,086
5. Other than Approved Investments	6,712,994	8,362,008
Sub-Total (A)	**401,031,393**	**309,489,721**
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	6,118,226	14,045,797
2. Other Approved Securities	-	350,930
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	7,456,651	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,561,038	5,830,503
(e) Other Securities		
(aa) Commercial Paper	987,160	-
(bb) Certificate of Deposit	-	-
(cc) Fixed Deposit	2,200,000	-
(dd) Deep Discount Bonds	374,768	522,340
(ee) CBLO/Repo Investments	17,016,077	14,719,469
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	8,491,667	1,903,422
5. Other than Approved Investments	234,375	53,209
Sub-Total (B)	**52,439,962**	**37,425,670**
Total (A+B)	**453,471,355**	**346,915,391**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listing equity securities	389,769,397	302,131,093
	b) Market Value of above investment	388,620,454	313,123,999
2.	Investment in holding company at cost	3,900,624	4,361,087
3.	Government Securities deposited with Reserve Bank of India in order to comply with the requirement prescribed under erstwhile Section 7 of the Insurance Act, 1938		
	a) Amortised cost	Nil	Nil
	b) Market Value of above investment	Nil	Nil
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
	a) Amortised cost	255,897	236,374
	b) Market Value of above investment	257,092	237,131
5	Fixed Deposits towards margin requirement for equity trade settlement and Bank Gaurantee:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
6	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	344,770	Nil
7.	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹'000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	61,340,899	63,131,832
2. Other Approved Securities	1,894,303	1,713,280
3. Other Investments		
(a) Shares		
(aa) Equity	298,284,834	275,555,719
(bb) Preference	25,954	32,271
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	53,975,283	45,598,437
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	702,918	552,943
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	65,522,247	60,767,693
5. Other than Approved Investments	34,321,138	30,139,046
Sub-Total (A)	**516,067,576**	**477,491,221**
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	16,337,603	22,880,462
2. Other Approved Securities	-	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,978,770	6,242,810
(e) Other Securities		
(aa) Fixed Deposit	-	30,000
(bb) Commercial Paper	1,763,157	959,688
(cc) Certificate of Deposit	988,980	957,925
(dd) Deep Discount Bonds	134,080	60,804
(ee) Repo Investments	24,629,767	18,672,263
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	1,001,570	408,691
5. Other than Approved Investments	-	757,433
Sub-Total (B)	**47,833,927**	**50,970,076**
OTHER ASSETS (NET)		
1. Interest Accrued and Dividend Receivable	5,883,699	6,111,613
2. Other Liabilities (Net)	(96,635)	(22,870)
3. Other Assets	53,264	18,907
4. Other - Receivable	2,855,959	3,281,102
5. Investment Sold Awaiting Settlement	3,058,772	4,133,915
6. Investment Purchased Awaiting Settlement	(3,802,631)	(3,979,155)
7. Investment application - Pending Allotment	-	-
Sub-Total (C)	**7,952,428**	**9,543,512**
Total (A+B+C)	**571,853,931**	**538,004,809**

Notes:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listing equity securities	213,848,872	203,875,017
	b) Market Value of above investment	212,991,796	207,314,920
2.	Investment in holding company at cost	7,052,656	5,647,665
3.	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	Nil
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
4.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	1,918,789	Nil
5.	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India*	22	47,454
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	177,361	104,973
(d) Others	-	-
Unsecured		
(a) HDFC Standard Life Employees' Stock Option Trust	10,008	326,089
Total	**187,391**	**478,516**
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	47,421
(e) Loans against policies	177,361	104,973
(f) Loans to employees	22	33
(g) HDFC Standard Life Employees' Stock Option Trust	10,008	326,089
Total	**187,391**	**478,516**
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	187,391	478,516
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**187,391**	**478,516**
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	11,741	51,787
(b) Long-Term	175,650	426,729
Total	**187,391**	**478,516**

* Include loans regarded as investment as per section 27A of Insurance Act, 1938.

Notes :

1. Principal receivable within 12 months from the Balance Sheet date is ₹ 11,741 thousands (Previous Year : ₹ 24,921 thousands)
2. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
3. Loans considered doubtful and the amount of provision created against such loans is Nil (Previous year Nil)

Schedule 10 FIXED ASSETS AS AT MARCH 31, 2018

(₹'000)

Particulars	Cost / Gross Block					Depreciation					Net Block	
	As at April 01, 2017	Additions	Deductions	Exchange Adjustments	As at March 31, 2018	As at April 01, 2017	For the Period	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-	-	-		-	-	-
Intangible Assets (Computer Software)*	1,565,004	305,825	-	-	1,870,829	1,135,557	213,113	-	(2)	1,348,668	522,161	429,447
Land-Freehold	-	-	-	-	-	-	-	-		-	-	-
Leasehold Improvements	18,355	195	-	10	18,560	12,177	2,613	-	16	14,806	3,754	6,176
Buildings (Refer note 12 of Schedule 16(B))	2,866,745	-	-	-	2,866,745	308,569	46,057	-	-	354,626	2,512,119	2,558,176
Furniture & Fittings	702,147	10,253	(12,622)	113	699,891	632,774	26,681	(12,621)	4	646,838	53,053	69,373
Information Technology Equipment	927,475	65,565	(34,001)	5	959,044	795,238	87,454	(33,958)	7	848,741	110,303	132,235
Vehicles	130,235	42,411	(15,809)	-	156,837	58,190	32,551	(9,430)	-	81,311	75,526	72,045
Office Equipment	603,338	19,808	(18,779)	(106)	604,261	497,045	38,618	(18,677)	-	516,986	87,275	106,294
Others	-	-	-	-	-	-	-	-		-	-	-
Total	**6,813,299**	**444,057**	**(81,211)**	**22**	**7,176,167**	**3,439,550**	**447,087**	**(74,686)**	**25**	**3,811,976**	**3,364,191**	**3,373,746**
Capital Work in progress	160,905	335,903	(444,057)	-	52,751	-	-	-	-	-	52,751	160,905
Grand Total	**6,974,204**	**779,960**	**(525,268)**	**22**	**7,228,918**	**3,439,550**	**447,087**	**(74,686)**	**25**	**3,811,976**	**3,416,942**	**3,534,652**
PREVIOUS YEAR	**7,178,492**	**916,382**	**(1,120,518)**	**(152)**	**6,974,204**	**3,204,538**	**412,417**	**(177,330)**	**(75)**	**3,439,550**	**3,534,652**	

Notes :

*All software are other than those generated internally.

Schedules

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)	1,514,051	1,906,391
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	846,035	1,920
(b) Current Accounts	8,744,872	6,065,489
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	**11,104,958**	**7,973,800**
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	11,088,167	7,964,672
2. Outside India	16,791	9,128
Total	**11,104,958**	**7,973,800**

Note :
* Cheques on hand amount to ₹ 1,514,051 thousands (Previous year ₹ 1,906,391 thousands)

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
Schedule 12 ADVANCES AND OTHER ASSETS				
ADVANCES				
1. Reserve deposits with ceding companies		-		-
2. Application money for investments		-		-
3. Prepayments		449,455		267,631
4. Advances to Directors/Officers		-		-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)		3,047,573		2,503,124
6. Others				
(a) Capital advances		11,640		10,094
(b) Security deposits	374,414		322,980	
Less: Provision for Security deposit	(12,012)	362,402	(11,577)	311,403
(c) Advances to employees		7,253		4,103
(d) Other advances		311,692		470,945
(e) Investment application - pending allotment		-		-
Total (A)		**4,190,015**		**3,567,300**
Other Assets				
1. Income accrued on investments		10,709,662		8,366,924
2. Outstanding Premiums		1,701,761		1,370,499
3. Agents' Balances	44,520		54,179	
Less: Provision for Agent debit balance	(44,520)	-	(54,179)	-
4. Foreign Agencies' Balances		-		-
5. Due from other entities carrying on insurance business (including reinsurers)		319,541		234,739
6. Due from subsidiaries / holding company		-		-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]		-		-
8. Others				
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme		98,674		21,663
(b) Fund Management Charges (Including Service Tax) receivable from Pension Scheme		608		244
(c) Goods and Services Tax/ Service Tax & Unutilised Credits		169,729		39,354
(d) Service Tax Deposits		9,900		9,900
(e) Investment sold awaiting settlement		389,785		445,206
(f) Other Assets		37,471		16,754
(g) Assets held for unclaimed amount of policyholders		6,253,113		7,457,961
(h) Income on unclaimed amount of policyholders		339,860		213,857
Total (B)		**20,030,104**		**18,177,101**
Total (A +B)		**24,220,119**		**21,744,401**

Schedules

(₹ '000)

Particulars		As at March 31, 2018	As at March 31, 2017
Schedule 13	**CURRENT LIABILITIES**		
1.	Agents' Balances	1,896,028	952,584
2.	Balances due to other insurance companies (including Reinsurers)	172,330	251,360
3.	Deposits held on re-insurance ceded	-	-
4.	Premiums received in advance	157,827	158,447
5.	Unallocated Premium	3,325,110	2,305,101
6.	Sundry creditors	11,797,252	9,349,510
7.	Due to subsidiaries / holding company	290,189	227,677
8.	Claims Outstanding	312,108	305,004
9.	Annuities Due	-	-
10.	Due to Officers / Directors	-	-
11.	Others		
	(a) Tax deducted to be remitted	369,108	268,712
	(b) Goods and Services Tax/ Service Tax Liability	670,086	-
	(c) Investments purchased - to be settled	5,008,251	4,961,319
	(d) Proposal Deposits refund	544,675	309,338
	(e) Others - Payable (Payable to unit linked schemes)	2,995,601	6,776,699
	(f) Payable to Policyholders	11,933,739	4,215,400
	(g) Unclaimed Dividend payable	1,700	187
12.	Unclaimed amount of policyholders	6,253,113	7,457,961
13.	Income on unclaimed fund	339,860	213,857
Total		**46,066,977**	**37,753,156**

Schedule 14	**PROVISIONS**		
1.	For Taxation (less payments and taxes deducted at source)	116,106	116,106
2.	For proposed dividends	-	-
3.	For dividend distribution tax	-	-
4.	Others:		
	(a) Employee benefits	324,749	352,098
Total		**440,855**	**468,204**

Schedule 15	**MISCELLANEOUS EXPENDITURE**		
(To the extent not written-off or adjusted)			
1.	Discount allowed in issue of shares / debentures	-	-
2.	Others	-	-
Total		**-**	**-**

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Schedule 16 - Significant Accounting Policies and Notes to the Consolidated Accounts

Corporate Information

HDFC Standard Life Insurance Company Limited ('HDFC Life' or 'The Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Ltd.'), and Standard Life Aberdeen plc (formally known as Standard Life plc).

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

During the year ended March 31, 2018, the Company was listed on National and Bombay Stock Exchange on November 17, 2017 by an Initial Public Offer (IPO) of 299,827,818 equity shares of face value of ₹ 10 of the Company at an offer price of ₹ 290 per equity shares aggregating to ₹ 8695 Crs through an offer for sale by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited of 191,246,050 equity shares and 108,581,768 equity shares, respectively.

The Company has two wholly owned Subsidiaries, HDFC Pension Management Company Limited ('HDFC Pension') and HDFC International Life and Re Company Limited. HDFC Pension ('the Indian Subsidiary') is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. HDFC International Life and Re Company Limited ('the Foreign Subsidiary') incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC International Life & Re Company Limited is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE.

These consolidated financial statements comprise the financial statements of HDFC Standard Life Insurance Company Limited, the parent company and its wholly owned subsidiaries 'HDFC Pension Management Company Limited' and 'HDFC International Life and Re Company Limited' (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Company. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

b) The Company, its Indian Subsidiary and its Foreign Subsidiary are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the two subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Company and its subsidiaries have been disclosed.

c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These consolidated financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the accounting principles and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on 'Preparation of Financial Statements and Filing Returns of Life Insurance Business' Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance

Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time, the Companies Act, 1956, as amended from time to time, to the extent applicable and the Companies Act, 2013 and amendments and rules made thereto, as applicable. Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, whereby till the accounting standards or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under Companies Act, 1956, shall continue to apply. Consequently, these consolidated financial statements have been prepared also to comply in all material aspects with the accounting standards notified under Section 211 (3C) of the Companies Act, 1956 i.e, Companies (Accounting Standards) Rules, 2006, as amended and to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required, except to the extent specified in 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

Since the operations of the wholly owned subsidiaries are, at this stage, not material, the accounting policies herein largely reflect those polices of the parent and in all material aspects to that of the consolidated group.

3. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

i) Premium income

Premium income including rider premium is accounted for when due from the policyholders and as reduced for lapsation expected based on the experience of the Company. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences and is recognised in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the insurance contracts and is accounted for as income when due.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/ holding on a straight line basis.

In respect of investments held by the Indian Subsidiary, premium or discount computed at the time of purchase on money market instruments is amortised over the holding / maturity period on a straight line basis, adjusted for change in value of investments due to market movements.

In respect of investments held by the Foreign Subsidiary, interest income is recognised in the

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Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, profit or loss on sale/ redemption of equity shares/equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvIT), preference shares and units of mutual fund is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book value.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/ redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/ redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost.

v) Income from loans

Interest income on loans is accounted for on an accrual basis.

vi) Income from Fees

In respect of business of the Indian Subsidiary, investment management fees are recognised on accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with the National Pension System (NPS) Trust.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

7. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payment and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are de-allocated. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are de-allocated. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claims receivable are accounted for in the period in which the concerned claims are intimated. Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Company, investments are made in accordance to the provisions of the Insurance Act,1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the Indian Subsidiary, investments are accounted for in accordance with the requirements of the Accounting Standard (AS)13, "Accounting for Investments".

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

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

B) Valuation of investments of HDFC Life

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Collaterised Borrowing and Lending Obligation (CBLO) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and, Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and CBLO are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvIT) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs and InvIT are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance

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Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

b) Linked business

Listed equity shares, equity ETFs and InvITs are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares (including equity ETFs) are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs and InvITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs and InvITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. Bombay Stock Exchange (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. Interest Rate Derivatives

Interest Rate Derivatives (IRDs) contracted to hedge highly probable forecasted transactions on insurance contracts in life, pension and annuity business are recognised at fair value, on the date on which the interest rate derivative contracts are entered into and are re-measured at the fair value on the Balance Sheet date.

Interest rate derivative contracts for hedging of highly probable forecasted transactions on insurance contracts are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account'. Such accumulated gains or losses that were recognised directly in the Hedge

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Reserve are reclassified into Consolidated Revenue Account, in the same period during which the asset acquired or liability assumed affects the Consolidated Revenue Account. In the event that all or any portion of loss, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Valuation of investments of Subsidiaries

(to the extent they differ from the company, which are as per their respective regulations)

In respect of the Indian Subsidiary, short term investments (current investments) are valued at lower of cost or fair value for which valuation is determined for each individual investment. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the Foreign Subsidiary non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the company has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

D) Impairment of investments

The Company periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016). Prior to this, such transfers were accounted at prevailing market price on the date of purchase or sale of investments and if prevailing market price of any security was not available on the date of transfer of investment, then the last available price was considered.

9. Life Insurance Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938, as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by

the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

2. The reserves for linked business (individual and group) comprises of unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium method.

3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.

4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.

5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/ bonuses) and reserves calculated by gross premium valuation method.

6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

7. Additional reserves are determined to:

   a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported).

   b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business).

   c. meet the expected liabilities that would arise on the revival of lapsed policies on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve).

   d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look in Reserve).

   e. allow for the cost of guarantees, wherever applicable.

10. Reinsurance contract Liabilities

a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

b. Incurred But Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

c. Allocated Loss Adjustment Expense (ALAE)

These represents future claim expenses and related handling costs.

11. Fixed assets and Depreciation/ Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition

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of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

Tangible assets

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices^	3
Information technology equipment-Servers and network*^	4
Furniture & Fixtures*^	5
Motor Vehicles*^	4
Office Equipment^	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

^ For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software subject to maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of Foreign Subsidiary, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", the Company has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life and Unit Linked - Group Pension. Reinsurance and Pension Business are categorised with "others" as they are below the recognition thresholds of 10%.

The company operates in two geographical segments i.e India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments has been disclosed.

Allocation methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and

b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment, are allocated based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

i) effective premium income
ii) number of policies
iii) number of employees
iv) man hours utilised
v) premium income
vi) commission
vii) sum assured
viii) mean fund size
ix) operating expenses
x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

In case of the Company, the Gratuity plan is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation, The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity

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plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

In case of both the subsidiaries, Gratuity plan is an unfunded defined benefit plan. In case of Indian Subsidiary, gratuity benefit payable to the employees is as per the provisions of 'The Payment of Gratuity Act, 1972'. In case of the Foreign Subsidiary, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. The present value of the obligation under such defined benefit plans in case of both the subsidiaries is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011),Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) which is directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the value of the underlying share determined by an independent valuer exceeds the exercise price of an option. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

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B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

I) Provision for income tax

In case of the Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the Indian Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of the Foreign Subsidiary.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of service tax / goods and services tax on input services, which is set off against service tax / goods and services tax on output services.

As a matter of prudence, unutilised credits towards service tax / goods and services tax on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet, wherever there is reasonable certainty of utilisation.

21. Funds for Future Appropriations

Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess/deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Consolidated Profit and Loss Account in the required proportion.

22. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

23. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

Schedules

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
a)	Partly paid-up investments	7,248,536	5,650,000
b)	Claims, other than against policies, not acknowledged as debts by the Company	7,734	7,766
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company[$]	6,384	1,917
e)	Statutory demands and liabilities in dispute, not provided for[#]	1,015,960	997,270
f)	Reinsurance obligations	-	-
g)	Amount transferred to Senior Citizen Welfare Fund*	44,676	-
h)	Others	399	353
	Total	**8,323,688**	**6,657,306**

[$] Excludes guarantee given to National Stock Exchange in relation to Initial Public Offer of the Company amounting to ₹ 839,500 thousands as all related obligations have been accounted for.

[#] Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

* As per IRDAI Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, 2017 has been transferred to Senior Citizen's Welfare Fund on March 01, 2018. The transferred amount has been disclosed here as a contingent liability as required by the Circular.

2. Indian Subsidiary

HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Standard Life Insurance Company Limited and has been a licensed pension fund manager since 2013. Since then, HDFC Pension has been a preferred pension fund manager and the asset under its management have grown to over ₹ 2,560 Crs. In 2014, the Pension Fund Regulatory & Development Authority ("PFRDA") issued a Request for Proposal ("RFP") inviting bids from Sponsors to select new pension fund managers. The bid of HDFC Life to this RFP was rejected by the PFRDA on the ground that it did not meet certain eligibility criteria under the RFP. The Hon'ble Delhi High Court, however, set aside the rejection, directing the PFRDA to grant a Letter of Appointment to HDFC Life thereby allowing the HDFC Pension to continue its business. While the PFRDA issued a letter of appointment to HDFC Life, it also challenged the Hon'ble High Court's decision before the Hon'ble Supreme Court of India by way of a Special Leave Petition ("SLP"). The Hon'ble Supreme Court, by its order dated July 31, 2017,dismissed the PFRDA's SLP and refused to interfere with the Hon'ble High Court's decision. Accordingly, the Letter of Appointment issued to HDFC Life stands unqualified, with the appointment of HDFC Pension as a pension fund manager being confirmed.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used in actuarial valuation is as below:

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a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product and are in the range of 5.20% to 7.00% (Previous year ended March 31, 2017: 5.20% to 7.35%).

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses and investment expenses charged as a % of fund. The renewal and claim expenses are increased at an inflation rate of 6.5% p.a.

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality table (2006-08) and are based on the latest experience analysis of the business. In the case of annuity benefits, mortality assumption is based on the LIC Annuitants (1996-1998) table.

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.42 % p.a. (For the year ended March 31, 2017 14.42% p.a.)

Schedules

4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Consolidated Revenue Account under defined contributions plans.

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Contribution to Employees Provident Fund	258,866	232,654
Contribution to Employee Superannuation Fund	6,093	4,532
Contribution to National Pension Scheme	18,519	17,580
Total	**283,478**	**254,766**

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Employees Gratuity Trust (Trust). In case of both the subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972', and in case of Foreign Subsidiary, the plan provides for end of service benefits in accordance with the DIFC Employment Law to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service in case of HDFC Life and the Indian Subsidiary and in accordance with the DIFC Employment Law for the Foreign Subsidiary. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits", in case of the Company and its Indian Subsidiary and in case of the Foreign Subsidiary as per International Financial Reporting Standard (IFRS), IAS 19, 'Employee Benefits'. Actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.

b) The following tables sets out the status of the Gratuity plan as at March 31, 2018:

The Company has recognised following amounts in the Balance Sheet:

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligations as at the end of the year: wholly funded	414,722	409,088
Fair value of plan assets at the end of the year	(376,864)	(347,656)
Present value of defined benefit obligations as at the end of the year: unfunded	3,385	1,924
Amounts to be recognised as liability or (assets)	41,243	63,356
Liability recognised in Schedule 14 - "Provisions" in the Balance Sheet	**41,243**	**63,356**

Schedules

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	77,123	66,135
Interest cost	30,329	25,590
Expected return on plan assets	(25,726)	(20,855)
Actuarial (gains) or losses	(42,411)	(7,999)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3-Operating expense related to insurance business	**39,315**	**62,871**

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of defined benefit obligations as at the beginning of the year	411,012	320,512
Current service cost	77,123	66,135
Interest cost	30,329	25,590
Actuarial (gains) or losses	(46,972)	12,562
Benefits paid	(53,371)	(13,787)
Present value of defined benefit obligations at the end of the year	**418,121**	**411,012**

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of the plan assets at the beginning of the year	347,656	261,201
Expected return on plan assets	25,708	20,855
Actuarial gains or (losses)	(4,561)	20,561
Contribution by the employer	61,432	58,826
Benefits paid	(53,371)	(13,787)
Fair value of the plan assets at the end of the year	**376,864**	**347,656**

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Funded		
Defined benefit obligations at the end of the year	414,722	409,088
Plan assets at the end of the year	376,864	347,656
Surplus/(Deficit) charged to the Consolidated Revenue Account	(37,858)	(61,432)
Unfunded		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(1,457)	(1,439)
Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account	**(39,315)**	**(62,871)**

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c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2018	As at March 31, 2017
Government of India securities	33%	33%
Corporate bonds	50%	38%
Equity shares of listed companies	15%	27%
Other investments	2%	2%
Total	**100%**	**100%**

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ '000)

Gratuity (Funded and Unfunded Plan)	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Present value of the defined benefit obligation at the end of the year	418,121	411,012	320,512	272,202	196,987
Fair value of the plan assets at the end of year	376,864	347,656	261,201	199,668	142,900
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	41,257	63,356	59,311	72,534	54,087
(Gain)/loss experience adjustments arising on plan liabilities	(34,247)	(20,251)	(1,456)	1,634	9,557
Gain/(loss) experience adjustments arising on plan assets	(4,561)	20,561	(2,332)	18,900	(1,184)

e) In case of Foreign Subsidiary, since FY 2017 is the first year of actuarial valuation of employee benefits, the information included in the above table has been given from FY 2017.

f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 21,147 thousands (Previous year ended March 31, 2017 gain of ₹ 41,416 thousands).

g) The Company expects to fund ₹ 37,858 thousands (Previous year ended March 31, 2017 ₹ 61,432 thousands) towards the Company's Gratuity plan during FY 2019.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

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III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan - HDFC Life

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	7.89%	7.40%
2.	Expected return on plan assets	7.89%	7.40%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

For Unfunded plan - Indian Subsidiary

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	7.70%	7.40%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

For Unfunded plan - Foreign Subsidiary

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	2.00%	1.75%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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C) Other long term employee benefits:

I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	7.89%	7.40%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all in case of the Company and at 3.50% in case of the Indian subsidiary
4.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

The assumptions used for valuation of long term compensated absences of the Foreign Subsidiary are as given below

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1.	Discount rate	2.00%	1.75%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5.	Rate of leave availment (per annum)	0%	0%
6.	Rate of leave encashment during employment (per annum)	0%	0%

II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1. Discount rate	7.21%	6.68%

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5. Employee Stock Option Scheme (ESOS)

(i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Standard Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding company. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme.

(ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme and ESOS 2017 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017 is based on the market price of the shares of the Company, as defined in the ESOS 2017 scheme.

(iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 144,712 thousands (Previous year ended March 31, 2017 ₹ 224,706 thousands) and the profit after tax would have been lower by ₹ 77,997 thousands (Previous year ended March 31, 2017 ₹ 122,056 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 5.48 and ₹ 5.45 respectively (Previous year: ₹ 4.38 and ₹ 4.36 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Under ESOS 2005, the vested options were required to be exercised by the employees within three years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 2,410 thousands (Previous year ended March 31, 2017: ₹ 4,891 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 6,33,586 thousands (Previous year ended March 31, 2017: ₹ 466,385 thousands). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

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(₹ '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Not later than 1 year	66,914	72,607
Later than 1 year but not later than 5 years	81,244	211,352
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent in the Consolidated Revenue Account are ₹ 22,551 thousands (Previous year ended March 31, 2017: ₹ 19,872 thousands).

7. Foreign exchange gain/(loss)

The amount of net foreign exchange loss debited to consolidated revenue Account ₹ 1,260 thousands is included in Schedule 3 - Operating expenses related to insurance business (Previous year ended March 31, 2017, net foreign exchange gain credited to Consolidated Revenue Account ₹ 1,080 thousands) included in Schedule 3 – Operating expenses related to insurance business.

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 47,514 thousands (Previous year ended March 31, 2017 ₹ 49,900 thousands).

(₹ '000)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	(49,900)	(29,287)
Accumulated during the year	2,386	(20,613)
Closing Balance	(47,514)	(49,900)

8. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Investment Regulation, 2016 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

a) The Company during the financial year 2017-18, has not transacted in exchange traded Interest Rate Future (IRF) transactions and total notional principal amount of exchange traded interest rate futures outstanding at the end of the year is ₹ Nil. However, the Company during the previous financial year 2016-17, as part of its Hedging strategy, entered into exchange traded Interest Rate Future (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Exchange Traded Interest rate futures are standardised interest rate derivative contracts traded on a recognised stock exchange to buy or sell a notional debt security or Government Bond (GOI) or Treasury Bill (T-Bill) of at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The fair value for IRF instrument is considered as the daily settlement price on NSE. If the settlement price is not available on NSE, then the daily settlement price on BSE is considered for valuation of IRFs.

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Exchange traded Interest Rate Futures

(₹ '000)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017
i)	Total notional principal amount of exchange traded interest rate futures undertaken during the year (instrument-wise)		
	(a) 10 year GOI Notional Bond	-	9,158,364
	(b) 15 year GOI Notional Bond	-	24,028,508
ii)	Total notional principal amount of exchange traded interest rate futures outstanding at end of the year (instrument-wise)	Nil	Nil

b) Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2018			As at March 31, 2017		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	137	2,159	2,296
Add: Changes in fair value during the year	-	-	-	243,432	(2,159)	241,273
Less: Amounts reclassified to consolidated revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	-	-	-	(243,569)	-	(243,569)
Balance at the end of the year	-	-	-	-	-	-

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company uses derivative instrument (IRF) to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement and risk monitoring:

The Risk Management Policy and Derivative Policy as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

As the IRFs are traded and settled by the recognised stock exchanges i.e. National Stock Exchange or Bombay Stock Exchange, the risk of counterparty failure would not exist, however the following risks pertaining to hedging using IRFs still exist:

i) Roll over risk

Futures contracts traded in the markets usually expire in 1-3 months. Since the period for which the hedge is established is longer, it necessitates frequent roll-overs from contracts approaching expiry into new contracts. Roll over risk is the cost involved in rolling over futures contracts. The financial impact of this risk can be reduced by actively managing the roll-over from existing contracts into new contracts.

Schedules

ii) Basis Risk

Basis risk is the risk arising out of a mismatch in the tenure of the risk to be hedged and the tenure of available interest rate future contracts. The financial impact of this risk can be reduced to some extent by purchasing futures contracts so as to match the tenure of the risk to be hedged.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

9. Commitments made and outstanding for loans, investments and fixed assets

The estimated amount of commitments made and not provided for (net of advances) as at March 31, 2018 on account of investments is ₹ 1,974,308 thousands (For the Previous year ended March 31, 2017 ₹ 873,648 thousands) and estimated amount of commitments made and not provided for (net of advances) as at March 31, 2018 on account of fixed assets is ₹ 65,177 thousands (For the Previous year ended March 31, 2017 ₹ 129,015 thousands).

10. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

(₹'000)

Particulars	For the year ended	
	March 31, 2018*	March 31, 2017#
Provision/(reversal) of provision for doubtful debt	(58,240)	(58,240)

* During the year ended March 31, 2018 there is a reversal of provision for doubtful debt recognised in earlier years due to sale of security previously classified as NPA.

During the year ended March 31, 2017 there is a reversal of provision for doubtful debt recognised in earlier years due to transfer of assets to shareholder's fund being "other investments" as required under IRDAI (Investment) Regulations, 2016.

11. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Accounts are disclosed in Annexure 1.

12. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1	Net Profit/(Loss) as per consolidated Profit and Loss Account (₹ '000)	11,072,030	8,869,157
2	Weighted avg no of equity shares for Earnings Per Share		
	a) For Basic Earnings Per Share	2,004,648,556	1,996,929,645
	b) For Diluted Earnings Per Share		
	i) Number of equity shares for basic earnings per share as per 2 (a) above	2,004,648,556	1,996,929,645
	ii) Add : Weighted average outstanding options deemed to be issued for no consideration	12,311,912	10,929,070
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,016,960,468	2,007,858,715
4	Basic Earnings Per Share (₹)	5.52	4.44
5	Diluted Earnings Per Share (₹)	5.49	4.42
6	Nominal value of shares (₹)	10.00	10.00

Schedules

13. Related party & other group company disclosures

During the year ended March 31, 2018, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship		Name of the related party
Holding Company	1)	Housing Development Finance Corporation Limited (HDFC Ltd.)
Investing Company	2)	Standard Life (Mauritius Holdings) 2006 Limited
Fellow Subsidiary	3)	HDFC Asset Management Company Limited
	4)	HDFC Developers Limited (upto 24th January 2018)
	5)	HDFC Holdings Limited
	6)	HDFC Trustee Company Limited
	7)	HDFC Realty Limited (upto 24th January 2018)
	8)	HDFC Investments Limited
	9)	HDFC ERGO General Insurance Company Limited
	10)	GRUH Finance Limited
	11)	HDFC Sales Private Limited
	12)	HDFC Venture Capital Limited
	13)	HDFC Ventures Trustee Company Limited
	14)	HDFC Property Ventures Limited
	15)	HDFC Credila Financial Services Private Limited
	16)	HDFC Capital Advisors Limited
	17)	Griha Investments (subsidiary of HDFC Holdings Limited)
	18)	HDFC Education and Development Services Private Limited
	19)	Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	20)	Windermer Properties Private Limited
	21)	Grandeur Properties Private Limited
	22)	Whinchester Properties Private Limited
	23)	Pentagram Properties Private Limited
	24)	Haddock Properties Private Limited
Entities over which control is exercised	25)	HDFC Investment Trust
	26)	HDFC Investment Trust II
Key Management Personnel	27)	Mr. Amitabh Chaudhry - Managing Director and Chief Executive Officer
	28)	Ms. Vibha Padalkar - Executive Director and Chief Financial Officer
Relative of Key Management Personnel	29)	Ms. Preeti Chaudhry (relative of Mr. Amitabh Chaudhry)
	30)	Mr. Umesh Padalkar (relative of Ms. Vibha Padalkar)
	31)	Ms. Chhavi Kharb (relative of Mr. Amitabh Chaudhry)

Schedules

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2018	Receivable/ (Payable) at Mar 31, 2018	Total value of transactions for the year ended Mar 31, 2017	Receivable/ (Payable) at Mar 31, 2017
HDFC Ltd.	Investment income	(747,284)	506,023	(676,770)	494,201
	Commission expense	543	(36)	642	(52)
	Investments	-	11,108,115	-	10,466,944
	Sale of investments	(1,020,000)	-	(867,632)	-
	Dividend paid	1,412,379	-	1,352,736	-
	Receivable towards reimbursement of IPO expense	-	10,865	-	-
	Charges for hiring training infrastructure facilities	2,177	-	1,025	(120)
	Name usage fees	706,932	(290,189)	583,365	(227,558)
Standard Life (Mauritius Holdings) 2006 Limited	Dividend paid	801,892	-	768,029	-
	Receivable towards reimbursement of IPO expense	-	6,169	-	-
HDFC Asset Management Company Limited	Premium income	(3,564)	(4,574)	(2,630)	(68)
Gruh Finance Limited	Group term insurance premium advance	-	(500)	-	(500)
HDFC ERGO General Insurance Company Limited	Premium income	(11,523)	(847)	(7,357)	(713)
	Sale of investments	(507,967)	-	(110,944)	-
	Insurance claim received	(7,124)	-	(1,362)	-
	Insurance premium expenses	8,656	833	8,512	486
	Purchase of investment	101,343	-	-	-
HDFC Sales Private Limited	Commission expense	282,609	(44,247)	216,022	(30,150)
HDFC Credila Financial Services Pvt Ltd	Group term insurance premium / premium advance	(81)	(200)	-	(200)
HDFC Capital Advisors Limited	Premium income	(74)	(79)	(30)	(61)
Key Management Personnel	Premium income	(421)	-	(421)	-
	Dividend paid	6,567	-	2,633	-
	Managerial remuneration	133,242	-	99,339	-
Relative of Key Management Personnel	Premium income	(27)	-	(86)	-

B) Other group companies with material transactions

Name of Party	Nature of Relationship
HDFC Bank Limited	Associate of Holding Company

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended Mar 31, 2018	Receivable/ (Payable) at Mar 31, 2018	Total value of transactions for the year ended Mar 31, 2017	Receivable/ (Payable) at Mar 31, 2017
HDFC Bank Limited	Premium income	(127,586)	(12,588)	(125,717)	(19,034)
	Investment income	(257,508)	-	(313,089)	26,437
	Commission expense	7,646,003	(1,590,377)	5,668,946	(1,116,641)
	Custodian fees Paid	6,287	-	33,410	-
	Bank charges paid	101,281	-	87,749	-
	Insurance claim paid	16,900	-	6,151	-
	Investments	-	33,894,037	-	28,077,548
	Purchase of investments	4,407,001	-	5,276,772	-
	Sale of investments	(3,050,468)	-	(2,671,042)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	4,067,736	-	2,286,254	(709,006)
	Bank balances	-	8,644,208	-	6,030,096
	FD against Bank Guarantee	839,501	839,501	-	-
	Group Term Insurance Premium advance	-	(2,500)	-	(2,500)

14. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2018, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
National Securities Clearing Corporation Limited	450,000	450,000	730,000	730,000
Indian Clearing Corporation Limited	60,000	60,000	80,000	80,000
Fixed Deposits against Fund Performance Guarantee to the PFRDA	3,000	3,000	1,000	1,000
Government Security collateral to CCIL under CBLO segment	255,897	257,092	236,374	237,131
Fixed Deposit against Bank Guarantee	842,100	842,100	-	-
Sub-total	**768,897**	**770,092**	**1,047,374**	**1,048,131**
(ii) issued outside India				
Fixed Deposit against Bank Guarantee	935	935	917	917
Total	**769,833**	**771,027**	**1,048,291**	**1,049,048**

Schedules

15. Share application money received pending allotment of shares amounting to ₹ 8,874 thousands disclosed in the Balance Sheet as on March 31, 2018 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

16. With effect from July 1, 2017, the Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. For the period upto June 30, 2017, the Company has claimed credit of service tax on input services, which has been set off against service tax on output services. Unutilised credits towards service tax on input services as at June 30, 2017, are eligible to be carried forward as per the transition provisions under the Central Goods and Services Tax Act, 2017. As a matter of prudence, unutilised credits towards GST/service tax on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet, only wherever there is reasonable certainty of utilisation.

17. On August 8, 2016, the Board of Directors of HDFC Standard Life Insurance Company Limited ("HDFC Life"), Max Life Insurance Company Limited ("Max Life"), Max Financial Services Limited ("Max Financial") and Max India Limited ("Max India") at their respective board meetings, approved entering into definitive agreements for the amalgamation of the businesses between the above entities through a composite Scheme of Arrangement ("Scheme"). This transaction was mutually terminated on July 31, 2017 since the parties did not receive the requisite regulatory approvals. Consequently, provisions no longer required were written back during the year ended March 31, 2018 under the expense head 'Employee's remuneration and welfare benefits' amounting to ₹ 311,000 thousands in Schedule 3 - Operating Expenses and expense head 'Legal & professional charges' amounting to ₹ 175,525 thousands and 'Auditors fees, expenses etc' amounting to ₹ 3,857 thousands in Schedule 3A - Shareholder Expenses.

18. Regroupings or reclassification

Figures for the previous year have been re-grouped wherever necessary, to confirm to current year's classification.

Annexure 1

Name of the Insurer: **HDFC Standard Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Consolidated Segmental Information

(₹'000)

Year ended March 31, 2018																				
Particulars	Participating Funds				Non Participating Funds							Unit Linked Funds					Total Life Insurance Business (D=A+B+C)	Others ## (E)	GRAND TOTAL (D+E)	
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable^	Individual & Group Pension	Pension Group Variable^	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)				
Segment Revenue*	76,051,823	3,720,187	-	79,772,010	47,922,497	6,140,294	8,495,542	7,836,373	12,461,407	948,461	83,804,574	125,337,075	19,278,405	10,799,651	1,782,456	157,197,587	320,774,171	3,075,214	323,849,385	
Segment Results - Surplus/(deficit)	1,118,748	797,884	-	1,916,632	4,631,530	(10,137)	494,931	(45,721)	201,180	142,716	5,414,499	358,902	1,419,544	187,018	83,090	2,048,554	9,379,685	2,616,479	11,996,164	
Depreciation/amortisation	207,111	29	-	207,139	98,182	26	45	34	48	12,257	110,592	126,504	220	41	6	126,771	444,502	2,589	447,091	
Significant Non-cash expenses #	46,148,550	1,351,451	-	47,500,001	24,939,407	5,330,829	4,125,468	6,775,366	10,831,000	134,865	52,136,935	28,429,190	(843,129)	5,998,904	(8,704)	33,576,261	133,213,197	95,761	133,308,958	
Segment Capital employed	249,785,340	23,377,481	-	273,162,821	78,346,398	16,224,381	25,586,621	18,360,498	23,549,292	429,426	162,496,615	434,343,961	87,882,970	43,691,706	9,280,743	575,199,380	1,010,858,816	47,461,556	1,058,320,372	

(₹'000)

Year ended March 31, 2017																				
Particulars	Participating Funds				Non Participating Funds							Unit Linked Funds					Total Life Insurance Business (D=A+B+C)	Others ## (E)	GRAND TOTAL (D+E)	
	Individual & Group Life	Individual & Group Pension	Pension Group Variable	Total (A)	Individual & Group Life	Life Group Variable^	Individual & Group Pension	Pension Group Variable^	Annuity	Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)				
Segment Revenue*	64,171,038	3,835,721	-	68,006,759	33,001,243	5,772,985	8,845,265	6,796,231	4,336,026	605,908	59,357,658	136,468,838	26,735,633	11,945,823	2,675,594	177,825,888	305,190,305	2,311,767	307,502,072	
Segment Results - Surplus/(deficit)	1,789,421	587,827	-	2,377,248	3,501,899	(28,634)	395,058	(72,788)	(183,299)	20,436	3,632,672	1,569,568	1,359,446	173,431	10,201	3,112,646	9,122,566	1,359,653	10,482,219	
Depreciation/amortisation	175,746	12	-	175,757	49,473	41	48	49	7	8,842	58,460	173,198	69	59	12	173,339	407,556	4,866	412,422	
Significant Non-cash expenses #	38,561,617	2,082,381	-	40,643,998	18,356,177	3,515,240	7,535,561	5,713,937	3,647,277	9,130	38,777,322	61,028,307	10,834,792	7,755,104	1,570,765	81,188,968	160,610,288	(35,511)	160,574,777	
Segment Capital employed	201,906,229	20,651,844	-	222,558,073	53,398,237	10,850,574	21,461,105	11,493,027	12,797,692	294,554	110,295,188	405,912,484	88,725,613	37,692,633	9,289,409	541,620,139	874,473,400	38,270,867	912,744,267	

* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

^ Deficit in these Non-participating funds, as appearing in Segmental results, has been made good by shareholders as per requirement of IRDA regulations

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

##Includes Pension Fund Management Business and Re-insurance Business.

Note: Figures of the previous period have been re-grouped, wherever necessary, to conform to current period's classification.

Glossary

Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

Annuity benefits

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets under Management (AUM)

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

Benefits paid

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on Survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

Certificate of Insurance (COI)

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Commission ratio

The ratio of Commission to Total gross premium

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

Embedded Value Operating Profit (EVOP)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

First year premium

Premium received on regular premium paying contracts during the first year of the contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Glossary of Terms

Group business

Insurance contracts that cover defined group of people.

Individual business

Insurance contracts that cover life of an individual.

Interim bonus

The bonus that is paid in the event of a claim(maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available tofund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

Glossary of Terms

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on equity

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

Return on invested capital

The ratio of profit after tax to average share capital including share premium for the period.

Reversionary bonus

The non guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Risk reinsured

The proportion of risk underwritten by an insurance company which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

Social sector

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Total premium

It is sum total of new business (regular + single) premium and renewal business premium

Top-up premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Unit Linked business

Non Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.

HDFC Life

Notes

HDFC Life

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HDFC Life

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HDFC Life

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HDFC Life

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HDFC Life

HDFC Standard Life Insurance Company Limited

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