



We make us.



Incredible Bharat

RELIANCE

Life Insurance

13th Annual Report 2013-2014

Incredible
Bharat.
It lives in us.





About 70% of India
lives in Bharat.

It is also where the true
flavour and character of
India resides. Charming,
alluring and intriguing at
the same time.

As a country that's often
referred to as many
countries in one, Bharat
brings about the unity.

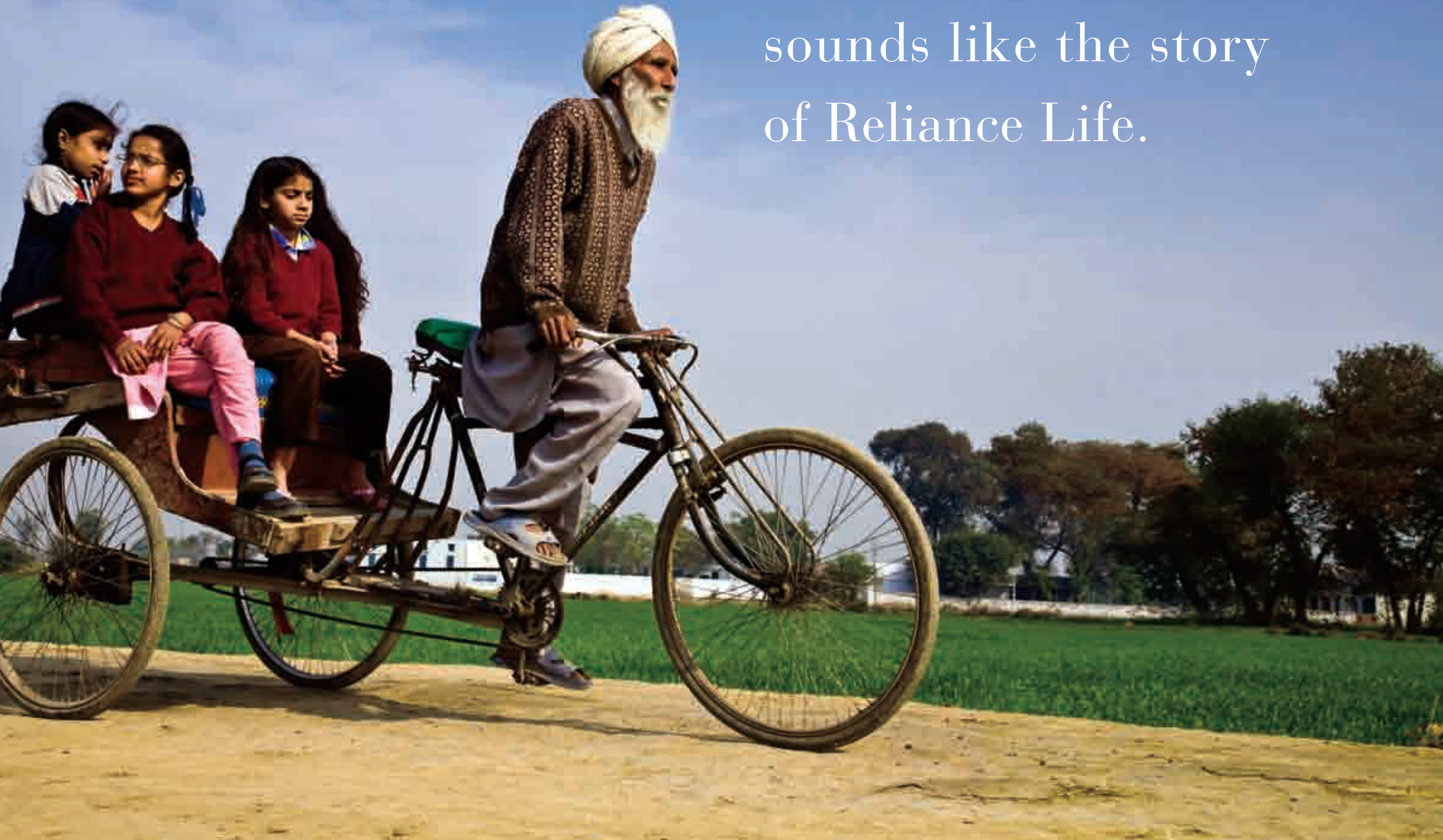


‘Power to the last man in the chain, is key to tapping and nurturing the enormous potential of our Incredible Bharat.

It is already happening as we speak.

Pulsating like a heartbeat, more and more people are taking charge of their lives, protecting their futures and becoming self-reliant.

Sounds like the story
of Incredible Bharat,
sounds like the story
of Reliance Life.



Power that is
Bharat.





Inclusive development through technology, infrastructure and media penetration is unravelling the true potential of Bharat.




Looking
beyond
Tomorrow.





This evolution and progress needs to be safe and sustainable for every individual and his family. Long-term contractual savings habit is still to reach the masses. It requires face-to-face education and communication, on a regular basis.

A person wearing a bright yellow shirt and a white skirt is working in a vast field of red chili peppers. The field is divided into long, straight rows by narrow dirt paths. The person is bent over, tending to the plants. The scene is brightly lit, suggesting a sunny day.

Over 1 lakh
people
empowered.
1 crore futures
secured.



Understanding of the intricate social fabric that defines Bharat, results in ideas that reach far and deep. We have a widespread, multi-layered network of over 1,00,000 advisors. Many of them belong to the rural areas. Together, we have touched the lives of over 1 crore people.

Each one of them contributes to the emergent Bharat.





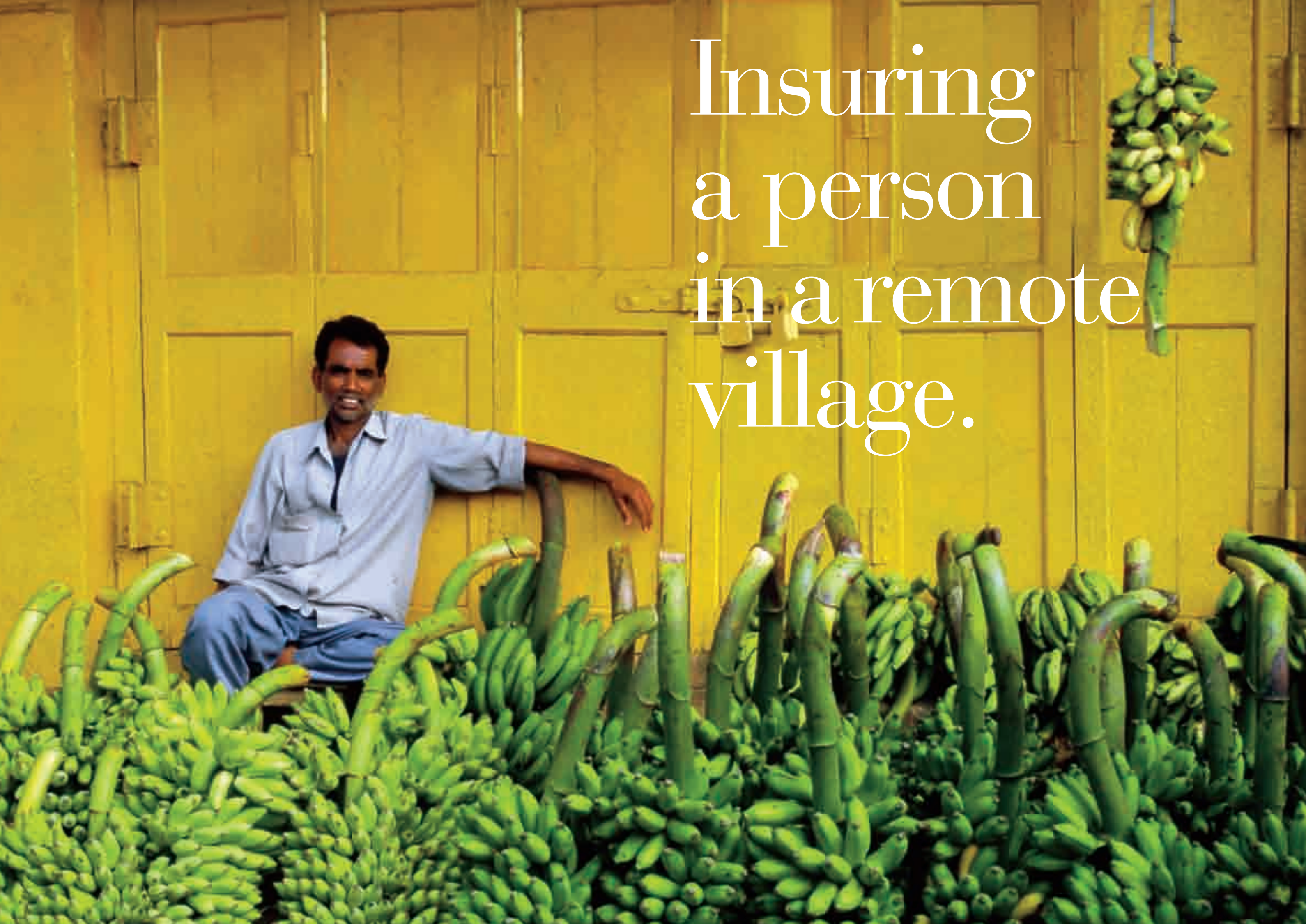
*A friend,
a guide and
an insurance
advisor.*



The role of Reliance Life insurance advisors is of great significance. We hand-hold people at every step, involving them in the process through and through.

For us, it's not just about the number, but it's also about the difference we make to people's lives.

Insuring
a person
in a remote
village.







Together
for a better
tomorrow.



Reliance Life Management Team

Just like
Bharat,
we bank on
our people.

Through personalised training modules, soft skills enhancement and a motivating work environment, we have managed to strengthen our partnerships - internal and external.

Collaborating with Nippon was a step towards leveraging the full potential of Reliance Life.



Implementing advanced technologies, systems and Nippon Life's Best Practices has given an added edge to the dynamism of Reliance Life.

Evolving
with Bharat.



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Corporate Information

Board of Directors

Mr. Satya Pal Talwar (deceased on 9th August, 2013)
 Mr. Rajendra Chitale
 Mr. Upendra Joshi
 Mr. Takeshi Furuichi
 Mr. Soumen Ghosh
 Mr. Amit Bapna
 Mr. Malay Kumar Ghosh
 Mr. D. Varadarajan
 Mr. Anup Rau

Board Committees (Mandatory)

Audit and Compliance Committee
 Risk Management and Asset Liability Management Committee
 Investment Committee
 Policyholders' Protection Committee
 Corporate Social Responsibility Committee
 With Profits Committee
 Nomination & Remuneration Committee

Management Team

Mr. Srinivasan Iyengar
 Mr. S.V. Sunder Krishnan
 Mr. Sunil Agrawal
 Ms. Peuli Das
 Mr. Andleeb Rabbi
 Mr. Manoranjan Sahoo
 Mr. Ramesh Viswanathan
 Mr. Alok Kalra

Company Secretary

Ms. Puja Mehta

Statutory Auditors

M/s. Chaturvedi & Shah
 Chartered Accountants

M/s. Haribhakti & Co.,
 Chartered Accountants

Internal Auditors

M/s. Aneja & Associates
 Chartered Accountants

Bankers

HDFC Bank
 ICICI Bank
 Standard Chartered Bank
 State Bank of India
 Deutsche Bank

Registered Office

H Block, 1st Floor,
 Dhirubhai Ambani Knowledge
 City, Kopar Khairane,
 Navi Mumbai – 400 710

Corporate Office

9/10th Floor, Building no. 2,
 R-Tech Park, Nirlon Compound,
 Next to Hub Mall, Behind Oracle
 Building, Goregaon (East),
 Mumbai – 400063
www.reliancelife.com

Foreword

Future belongs to India.

With a population of over a billion, India is the world's 4th largest economy. Our growth and development in the last 67 years since Independence has been remarkable. From self-sustainability in agriculture to significant improvements in life expectancy, literacy and the emergence of a powerful middle class, we have taken huge strides in the direction of sustainable development.

The Indian markets promise a host of new opportunities - the largest and the youngest workforce, a massive wave of urbanisation that turns sleepy towns into bustling cities, and pioneering initiatives that transform challenges into opportunities for inclusive growth.

We are learning to make the best use of our resources to find newer and more innovative ways to propel growth in smaller towns and cities.

Today, India offers opportunities for growth across a variety of sectors and Life Insurance is seen to be one of the Industries that holds high potential for growth. India is the 10th largest Life Insurance Market out of 156 countries as per Swiss Re data for 2012 with a total premium of over ₹280,000 Crores as on 2013-14 last financial year, employing over 23 lakh people, directly as employees or licensed advisors.

The last decade has seen a significant 45% growth in the penetration of Life Insurance in India. From 2.2% of GDP in 2001, penetration of Life Insurance products has increased to 3.17% in 2012. The Life Insurance Industry has come a long way with the addition of 23 private players, after 44 years of being a monopoly market. However, the true potential of the opportunity in Life Insurance is yet to be realized.

We at Reliance Life, nurture the ambition of being a world-class life insurance player offering best-in-class products and services to our customers. Our initial growth was propelled by expansion of our operations, we believe the next phase of growth will be driven by quality of business, servicing capability, effective risk management and efficient distribution systems.

To enable this next phase of growth, Reliance Life entered into a strategic partnership with Nippon Life of Japan in 2011. Headquartered in Osaka, Nippon Life Insurance is the largest private life insurer in Asia and the 7th largest in the world. The company is Fortune 100 Company with operations in Asia, North America and in Europe.

Nippon Life, also known as Nissay, is a 125 year-old company. With over 14 million policies in Japan, the Company offers a wide range of products, including individual and group, life and annuity through various distribution channels and primarily uses a face-to-face sales process for distribution.

As a strategic partner, Nippon Life brings vast experience, expertise and best practices in areas of product development, underwriting, investment management, distribution, customer relationship management and risk management.

At Reliance Life, we hope to leverage our distribution network, brand name and the expertise of our Joint-Venture (JV) partner to expand the footprint of Life Insurance in India. A true mass-market player, Reliance Life has the largest branch network amongst private players with over 50% of its branches in semi-urban and rural areas sourcing close to 25% of its policies from the rural areas. For Reliance Life, the business opportunity lies in bringing Life Insurance to the interiors of the country.

Bharat, where 70% of India resides, is also significantly under-insured. At the same time, it is here that progress is making rapid strides through the spirit of entrepreneurship and access to better technology. People of Bharat are moving towards being self-reliant in terms of employment opportunities and a better standard of living.

Today, Bharat needs better access to financial solutions for protection of life & assets and for savings to keep up the momentum of progress and provide impetus for future growth. Life insurance plays a crucial role in this context. Indians need to be educated about the importance of Life Insurance - it is not just an investment, it is in fact, a legacy that they would leave behind for posterity so that, their family's progress continues uninterrupted.

The way forward for us is simple yet arduous. We are committed to getting India insured at every level - from the grassroots to the urban high rises, creating long-term financial independence for our customers, which in turn will lead to sustainable and profitable growth for us as a business.

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Message from Nippon Life

OUR STRATEGIC TIE-UP WITH RELIANCE LIFE

As Nippon Life and Reliance Life enter into their fourth year of strategic partnership in 2014, I will always remember that we announced plans to obtain 26% of Reliance Life's stock just after the Great East Japan Earthquake, on March 14, 2011.

"This investment in Reliance Life is the biggest overseas investment in Asia for Nippon Life in over 120 years history. The world media reported this investment as the largest scale outward direct investment in India's financial sector."

Since that historic moment, both Nippon Life and Reliance Life have exchanged human resources and knowledge widely, from management practices to operations. Through these exchanges, new projects and initiatives have been started.

Building on the relationship with Reliance Life, Nippon Life also announced the equity participation with Reliance Capital Asset Management in January 2012. We have further expanded our partnership with Reliance Group this June, when we announced that Nippon Life had reached an agreement on basic conditions for capital participation in a new bank planned by Reliance Capital Limited.

With India's huge potential market and Reliance Life's extensive customer network, enterprising spirit, and great human assets, I believe that Reliance Life has infinite possibilities.

INDIAN MARKET - THE PAST & THE FUTURE

Nippon Life takes care of customers' funds in the long-term and holds a long-term perspective of prevalent and emerging global trends. From this view, I am confident that India has the potential for growth and will develop rapidly in the days to come.

India will soon enter into an advanced economy stage. With growth, the needs or expectations of the Indian people towards life insurance, shall become much more desirable and diversified.

When looking at the steps taken by Japan's life insurance market, as the Japanese economy developed and the social environment changed, families moved from "savings-oriented insurances to death coverage", in a bid to protect families and legacies. Today, in addition to the above, health insurance is a key requirement and there are growing needs for annuity insurance and Long-Term Care insurance as well.

In India, I believe people's need for long-term savings will continue. However, over and above, people's protection needs for the unexpected events will also increase. I think that such an era, where comprehensive coverage for diversifying needs in life will be demanded, is just around the corner.

MY SINCERE WISH AS AN EVER-LASTING PARTNER AND A LIFELONG FRIEND.

Nippon Life was established in 1889 and since 1899, in its 11th year since foundation, Nippon Life has always been at the top of Japan's life insurance industry, maintaining that for 114 years.

This was possible simply because customers chose Nippon Life. Ever since our foundation, we at Nippon Life have pursued the spirit of "Customer First Policy" all along the line.

Even in India, facing an era where customers choose their insurance company, insurance products and Sales Advisors, I firmly believe that only the Company that excels in both scale and quality or "truly the Company of Excellence in scale and quality" can be "the Company that is chosen and truly trusted by the Customers."

I sincerely hope that Reliance Life can respond to the further sophistication and diversified protection needs of the Indian people and become "the Number One Life Insurance Company in scale, quality and credibility" in India.

At the Reliance Life tie-up Signing Ceremony, I handed a fountain pen made of a 3,000-year old cedar tree to Chairman, Anil Ambani, and I said to him "let's build a partnership that will last for at least 3,000 years, like this piece of wood."

Nippon Life will devote all its resources for the strong and perpetual growth of Reliance Life. As a partner who shares Nippon Life's corporate philosophy, we wish this partnership will continue for at least another 3,000 years.

Mr. Yoshinobu Tsutsui
President, Nippon Life



Message from Reliance Capital



Soumen Ghosh
CEO, Reliance Capital

Dear Shareholders,

It gives me great satisfaction to write to you apprising you of the achievements of Reliance Life as an integral part of the Reliance Capital Limited (RCL), a constituent of the Reliance Group, counted amongst India's leading business houses with over 230 million customers. It has a deep-rooted presence in the country across a wide array of consumer-facing businesses of financial services, telecom, energy, power, infrastructure, media and entertainment.

RCL is one of India's leading private sector financial services companies, and ranks amongst the top private sector financial services and banking groups, in terms of net worth. It is a constituent of CNX Nifty Junior and MSCI India. Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; private equity; asset reconstruction; proprietary investments and other activities in financial services.

As we know, the Indian Economy has been under pressure in 2013-14 due to both domestic and global factors. Given the difficult economic condition, productivity has been a challenge for all Companies operating in the Indian landscape. However, we have managed to emerge from such challenges with learning and insights that have in turn helped us strengthen our business by optimizing operational efficiency along with improved internal controls and robust governance framework.

RELIANCE CAPITAL - CONSOLIDATED PERFORMANCE OVERVIEW

Our performance this year has been noteworthy. RCL's consolidated income from operations for the financial year ended March 31, 2014 stood at ₹7,544 Crores up from ₹7,519 Crores in the previous year.

Profit after tax, minority interest and share of profit of associates for the year ended March 31, 2014, was ₹747 Crores

As on March 31, 2014, the consolidated net worth of the company stood at ₹12,831 Crores.

Consolidated total assets were ₹45,528 Crores and the Company has a net debt equity ratio of 1.8, as of March 31, 2014.

RCL's short term debt program has been assigned the highest credit quality rating of "A1+" by ICRA and CRISIL, and "CARE AAA" by CARE for its long-term borrowing programme.

We have consciously endeavoured to follow policies of transparency and accountability to ensure timely and accurate disclosure of all material matters including financial positions, performances, ownership and governance in the interest of all its stakeholders.

RELIANCE LIFE PERFORMANCE OVERVIEW

Reliance Life is amongst the leading private sector life insurers with a private sector market share of 6.6%, in terms of new business premium.

The Company recorded a growth of 40% in New Business Premium (NBP) with an NBP of ₹1,934 for the year ended March 31, 2014. The Company is amongst the Top 5 Private Life Insurers in terms of Individual Weighted Received Premium (Single premium received premium weighted at 10%), the only Company amongst the top 5 private players without a bank partner. Over the last decade, the dominance of bank as distribution channel has grown, especially for private players, with the Bancassurance channel overtaking Agency in the Private Industry as the largest distribution channel. The regulatory framework prevented any bank from partnering with more than one Life Insurer and therefore owing to its relatively late entry into the market in the year 2005-06, Reliance Life was unable to establish a presence in this channel. Despite this disadvantage, Reliance Life has emerged as a leading player given its robust performance in the Agency channel. The total premium stood at ₹4,283 Crores for the year 2013-14, a growth of 6% over last year. The profit for the year was marginally lower at ₹359 Crores due to lower surrender profits, however, there was a robust 56% growth in non-surrender profits. The growth has been driven by enhanced productivity and supported by improved persistency and profit margins. This improvement in the business quality parameters will be reflected in the financial performance of the coming years.

Life Insurance is a people-intensive business and our people including employees, advisors and other intermediaries are the growth enablers by spreading the awareness and message of Life Insurance across the country. The growth and success of the Company is inextricably linked to the growth and success of our 1 Lakh + employee and advisor force. Together, we hope to make a more significant difference to Bharat in the coming financial year. I write this knowing that each of you - our internal and external stakeholders are with us on this journey, that will not just redefine Life Insurance in India, but will be key in scripting success for Bharat as a whole.

Soumen Ghosh
CEO, Reliance Capital

From Reliance Life CEO's desk



Anup Rau
CEO, Reliance Life Insurance

Dear Stakeholders,

While the last 67 years of Independence have witnessed significant growth, as a Country and an Economy, the rise of Bharat today is what will impact our future the most. This is the story of empowerment of people and about villages and towns transforming into powerhouses that will propel India's growth in the years to come.

As I present your Company's performance highlights for 2013-2014, I cannot but recall a quote by Shri Dhirubhai Ambani that mirrors our motto for Reliance Life Insurance - **"For those that dare to dream, there is a whole world to win!"**

Every time that I hear this quote, I can't help but marvel at how appropriate it is for the Life Insurance Industry today. Despite over a decade of rapid growth, the Indian Life Insurance sector is under-penetrated with a fraction of the full potential leverage so far. Only about 30% of the insurable population is covered by some kind of life insurance, not to mention the inadequacy of insurance cover that exists even amongst people who have insurance. Thus, there are about 50 Crore Insurable Indians who do not have any Life Insurance - this number alone gives us an idea of the untapped potential. The long-term growth potential of the Life Insurance industry is underscored by the steady growth of the domestic economy, strong macro-economic fundamentals, favourable demographic profile and socio-cultural changes. An increase in per capita and disposable income will give further impetus to this growth.

A significant part of this opportunity comes from semi-urban and rural markets where 70% of India resides. This is what we define as Bharat or the heartland of India. Through better access to technology, these small and erstwhile sleepy towns are metamorphosing into centers of excellence through the spirit of entrepreneurship and self-reliance.

However, to realize this potential, there is a need for better financial inclusion. This requires a deeper relationship with customers; educating them on the importance of Life Insurance and making them understand its value beyond being just a savings instrument. This connect with Customers is what will make the biggest impact on the growth of our Industry and it is with this aim in mind, we are empowering our employees and advisors to reach out to customers, existing and new.

Life Insurance in India is sold through various distribution channels but the only channel that can provide access to the heartland of India is the Agency channel which is developed on the premise of relationship-based selling. We have made significant investments in the Agency channel to enable our penetration in the semi-urban and rural locations and make us a truly Bharat Company. Our efforts and investments in the channel have already shown results with the Company crossing the 1 Crore policy mark last year.

We ended the financial year 2013-14 on a strong note driven by robust and all-round performance of the Agency channel in terms of both-growth and quality of business.

It gives me great pleasure to bring to you the key performance highlights for Reliance Life in 2013-14:

PERFORMANCE HIGHLIGHTS

- We were amongst the fastest growing Life Insurers with a strong 40% growth in New Business Premium (₹1,934 Crore) and 15% in Individual Weighted Received Premium (₹1,121 Crores)
- Our strong growth has positioned us amongst the Top 5 private life Insurers in terms of Individual premium
- Our market share gain was the highest in the Industry, growing to 6.6% in New Business Premium
- Strong performance in top-line growth was supported by an equally robust performance in business quality parameters with a 1.5% improvement in persistency and an increase of 3.6% in New Business Margin.
- Our product mix continued to be dominated by simple traditional products with 83% contribution, given our strong focus on semi-urban and rural markets.
- Our average ticket size improved by 49% to ₹19,100 along with an increase of 39% on Average Sum Assured to ₹3 Lakhs
- Our nation-wide presence of 915 offices and 1,00,000 Advisors is the largest amongst private insurers
- Our focus on taking Life Insurance to 'Bharat' is been externally recognized too, with Reliance Life being awarded with the "Best Non-Urban Coverage" Award at Indian Insurance Awards 2013 for the third time in a row
- We were also rated amongst the Top 4 Most Trusted Insurance Brands as per the Brand Equity's 'Most Trusted Service Brands 2013' Survey
- We continue to be amongst the foremost Life Insurance Companies in India to be certified ISO 9001:2008 for all processes
- We retained our AAA^{efs} rating by Brickworks Ratings, a SEBI licensed rating agency, for Enterprise Wide Risk Management and Financial Strength
- We won 'Silver' at the Indian Digital Media Awards (IDMA) 2012, under Best Integrated Campaign - Social Cause and Best Use of Social Network - Social Cause.
- Won the prestigious Business Continuity Management (BCM) Team of the year Award 2014 by Business Continuity Institute (BCI), UK.

Reliance Life's total income grew by 6% of ₹4,283 Crores as against ₹4,045 Crores in the previous year. The net profit was ₹359 Crores against ₹380 Crores in the previous year, the decrease being on account of lower surrender profit. However, non-surrender profit registered a robust 56% growth.

Given the performance of your Company, we have recommended a dividend of 8% i.e. ₹0.80 per equity share of face value ₹10 each for the financial year ended March 31, 2014, which if approved, shall be paid to all shareholders.

This year has seen us successfully undertake several management initiatives that will augment our distribution capabilities, optimize our product mix and enhance customer engagement.

Keeping in mind the evolving needs of the Indian consumers in the face of a competitive environment, we have fine-tuned our product mix to offer a full suite of traditional and unit-linked products by launching simple, need-based products and solutions.

Our focus on consistent improvement of operational processes and effective use of prudent risk selection methodologies has ensured that we successfully process over 8,00,000 new business policies and reach out to over 2,25,000 lapsed policy customers for revival conversions.

Diverse synergies in our business operations have allowed us to repose customers' trust in us, positively impacting our renewal collection. We have taken further steps in improving customer experience by ramping our technology and reducing dependency on manual intervention through the launch of our first online product.

With the adoption of prudent underwriting practices, we have shown marked improvements in early claims ratio due to effective risk selection measures supported by our branch service and sales force.

Our commitment to Bharat is demonstrated by our wide network of branches. We have been successful in leveraging the underlying economic potential to making business from rural locations profitable and a significant contributor to the Company's total business.

In making all this possible, our employees have proven to be our strength, helping us achieve organizational excellence enabling superior performance. Thus, we have also taken care to ensure that, they have a favourable work environment that encourages initiative and meritocracy.

Empowering Bharat to grow is integral to our growth at Reliance Life, ensuring we service over 1 billion Indians with integrity and commitment. Our vision statement is a true reflection of our aspiration - "To be a Company people are proud of, trust in and grow with; providing financial independence to every life we touch"

Anup Rau
CEO, Reliance Life Insurance

Directors' Report

THE MEMBERS OF RELIANCE LIFE INSURANCE COMPANY LIMITED

The Directors of your Company have the pleasure of presenting the 13th Annual Report of the Company, the Revenue Account [Policyholder's Account], the Profit & Loss Account [Shareholder's Account] and the Statement of Receipts and Payments [Cash Flow Statement] drawn up for the financial year ended March 31, 2014 and the Balance Sheet as on March 31, 2014 along with the Report of the Auditors' thereon and the Management Report for the financial year 2013-14 to the Members of Reliance Life Insurance Company Limited.

COMPANY OVERVIEW

Your Company, Reliance Life Insurance Company Limited, was incorporated as "AMP Sanmar Assurance Company Private Limited" on May 14, 2001 and has a Certificate of Registration bearing No. 121 from the Insurance Regulatory and Development Authority (IRDA), Hyderabad on January 03, 2002.

IRDA has renewed your Company's licence to carry on the business of Life Insurance for the Financial Year 2014 -15.

Your Company has completed eight full years of operations, subsequent to the transfer of ownership and control by way of transfer of the entire shareholding from the shareholders of 'AMP Sanmar Life Insurance Company Limited' to 'Reliance Capital Limited' and other companies in Reliance Group (formerly called "Reliance ADA Group").

The name of the Company was changed from "AMP Sanmar Life Insurance Company Limited" to "Reliance Life Insurance Company Limited" effective January 17, 2006. Further, Nippon Life Insurance Company ("NLIC"), Japan acquired a 26% stake in the Company in October, 2011.

VISION

"To be a Company people are proud of, trust in and grow with; providing financial independence to every life we touch."

MISSION

"Create unmatched value for everyone through dependable, effective, transparent and profitable Life Insurance and Pension Plans."

FINANCIAL UPDATE

Key Financial Highlights

Your Company has generated a total premium income of ₹4,283.40 Crores for the Financial Year 2013 -14, showing an increase of 5.88% over the previous year's total premium income of ₹4,045.39 Crores. The total premium income for Financial Year 2013-14, includes new business premium income of ₹1,933.99 Crores (increase of 40.49% from ₹1,376.57 Crores in 2012-13) and renewal business premium of ₹2,349.41 Crores (decrease of 11.97% ₹2,668.82 Crores in 2012-13). The decrease in renewal premium was on account of a lower renewal base for collections. However collections as a percentage of the due base improved from 65% in the financial year 2012-13 to 76% in 2013-14.

The profit generated by your Company for the financial year ended March 31, 2014 stands at ₹358.88 Crores.

The Performance highlights of the Company are as below:

₹ in Crores

Particulars	Current Year (March 31, 2014)	Previous Year (March 31, 2013)
Income :		
Premium income	4,283.40	4,045.39
Reinsurance ceded	(26.66)	(30.07)
Income from investments	2,363.95	1,707.91
Other Income	8.71	16.35
Total Income	6,629.41	5,739.58
Expenses:		
Commission	329.82	326.16
Operating expenses including benefits paid	6,671.46	6,848.37
Provision for Actuarial liability	(636.22)	(1,712.75)
Funds for future appropriation	(94.53)	(102.62)
Total Expenses	6,270.53	5,359.16
Profit /(Loss) for the year	358.88	380.42
Other information		
Sum Assured in force (including Riders)	93,205.04	101,212.94
Funds under Management	18,327.85	18,189.38
New Policies in thousands	588	763
Branches (No's)	911	1,230
Advisors (No's)	1,09,042	1,24,038
Employees (No's)	12,784	13,102

Note: Previous year figures have been re-classified, wherever necessary, to conform to current year's presentation.

Solvency Margin

Your Company has maintained a Solvency Margin well above the required minimum solvency ratio of 150%. As on 31st March 2014, the solvency ratio stood at 442%.

Investments

The total Assets Under Management (AUM) of your Company at the end of the financial year, was ₹18,328 Crores as against ₹18,189 Crores at the end of the previous year. The total AUM comprises of 42.08% in equity and 57.92% in other asset classes. These funds were managed separately under -

- 2 Shareholders' Fund
- 3 Traditional Policyholders' Fund
- 6 Pension and General Annuity Funds
- 1 Pool Fund
- 84 Unit Linked Funds

During the year, 3 new funds - Group Balanced Fund - 4, Group Corporate Fund - 3 and Pension Discontinued Policy were introduced. All funds comply with prescribed regulatory guidelines. The portfolios have been continuously reviewed with a view to outperforming benchmark returns over the medium term.

Dividend

Your Directors have recommended a dividend of 8% i.e. ₹0.80 per equity share of face value of ₹10 each, aggregating to ₹95,70,58,800 (i.e. Ninety Five Crores Seventy Lakhs Fifty Eight Thousand Eight Hundred only) excluding dividend distribution tax payable at applicable rates) for the financial year ended March 31, 2014, which if approved, at the ensuing Annual General Meeting, shall be paid to (i) all those equity shareholders whose names appear in the Register of Members as on August 1, 2014 as the record date and (ii) to those whose names appear as beneficial owners as on August 1, 2014 as the record date as furnished by the Central Depository Services (India) Ltd. for the purpose.

The dividend payout proposed is in accordance with the Company's philosophy of paying sustainable dividend linked to long term performance, keeping in mind the capital required to support the Company's plans for growth and the desire to achieve optimal financing of such plans through internal accruals.

Share capital

The Authorised Share Capital of the Company is ₹2,200 Crores. There was no fresh issue of equity shares during the year. The paid-up Equity Share Capital is ₹1,196.32 Crores and the Share Premium as on March 31, 2014 stood at ₹2,198.03 Crores.

Shareholding pattern

The shareholding pattern of your Company as on March 31, 2014 is as follows:

Shareholding pattern as on March 31, 2014		
Name of Shareholders	No. of shares held	Shareholding%
1. Promoters:		
a. Viscount Management Services Limited	311,090,080	26.004
b. Reliance Capital Limited	571,564,406	47.777
2. Others:		
a. Nippon Life Insurance Company	311,044,110	26.000
b. Reliance Life Insurance Company Employees' Benefit Trust	26,24,900	0.219

Note: Four individuals hold one share each jointly with Reliance Capital Limited

Fixed deposits

Your Company has neither accepted nor renewed any fixed deposits from the public during the year under review.

Foreign Exchange Earnings and Outgo:

Reliance Life Insurance Co. Ltd.		
Details of Foreign Remittance for the financial year 2013-14		
Forex Remittance from April' 13 to March' 14	Amount in ₹	₹In Lakhs
Outward Remittance (Others)	23,067,474	230.67
Outward Remittance (Re insurance)	314,387,830	3,143.88
Total Outward Remittance	337,455,304	3,374.55
Inward Remittance (Re insurance)	133,871,030	1,338.71

DIRECTORS

In terms of the provision of the Companies Act, 1956; Shri Upendra Jhoshi and Shri Takeshi Furuichi, Directors of the Company, are liable to retire by rotation and Shri Upendra Jhoshi being eligible, offers himself for re-appointment, at the ensuing Annual General Meeting. Shri Takeshi Furuichi shall be retiring by rotation and does not offer himself for re-appointment.

Consequent to the sad demise of Shri S.P. Talwar, the Board of Directors of the Company was reconstituted with effect from August 23, 2013, as follows:

1. Shri Rajendra Chitale, Independent Director
2. Shri Soumen Ghosh, Non-Executive Director
3. Shri Malay Kumar Ghosh, Non-Executive Director
4. Shri Amit Bapna, Non-executive Director
5. Shri Takeshi Furuichi, Non-Executive Director
6. Shri Upendra Joshi, Independent Director
7. Shri Anup Rau Velamuri, Executive Director & Chief Executive Officer

Shri D. Varadarajan was appointed as an Additional Director of the Company with effect from January 24, 2014, to hold office until the date of the forthcoming Annual General Meeting.

Shri. Takeshi Furuichi's resignation as a Non-Executive Director of the Company and Shri. Kazuhide Toda's appointment as a Non-Executive Director and Nominee Director on behalf of Nippon Life Insurance Company Limited is effective from April 29, 2014.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975 as amended, the names and relevant particulars of the employees are set out in annexure to the Directors' Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 58A of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors wish to state and confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures (if any);
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2014, of the surplus in the revenue Account and the profit in the Profit and Loss Account of your Company for the Financial Year ended March 31, 2014.
- iii) that the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis.

MANAGEMENT REPORT

The Management Report as stipulated under Regulation 3 of the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, forms part of the financial statements, which in turn, forms part of the Annual Report.

Key Initiatives

The financial year ended March 31, 2014 is a year of transformation for the Company. Starting from the changed Vision Statement to the Company's return to the growth path, several initiatives have been taken to effect this transformation. Through all such initiatives and changes, the underlying theme has been the evolution of a strong foundation to enable long term sustainability of the business. The three broad pillars of this theme are:

- Sustainable growth
- Enhanced business quality
- Cost efficient operations

All initiatives are aligned to meeting these objectives. The key highlights of this transformation process are outlined below

Sustainable Growth

- Agency Channel is the backbone of the Company. Therefore a key focus area for the year was revitalization of the channel which has been achieved through:
 - Focused efforts and structured processes to improve the number and quality of advisors being hired
 - Training interventions to enable the front line sales teams and the sales management hierarchy to perform their roles more effectively
 - Aligning the focus on growth along with a focus on business quality by integrating persistency related KPIs in the goal sheets of the sales teams
 - Launch of a 'need based sales' approached focused on selling solutions rather than products – Life Plus Solutions

These efforts resulted in achieving significant growth in the Agency channel through improved productivity and ticket size which has been outlined later in this report.

- Strengthening Proprietary Channels
 - The Face 2 Face channel which was piloted in seven locations in the previous financial year was expanded to cover 30 locations. This unique , all-women channel is one of the best practices adopted from Nippon Life
 - Direct marketing channels were launched to drive the cross-selling and online marketing effort
- Improve quality of sales from Third Party Distributors
 - Various training interventions and monitoring mechanisms were introduced to make the sales process more robust
 - Focused efforts in development of partnerships with distributors practicing 'face to face' sales models

Enhanced Business Quality

- Stringent quality checks in at proposal login stage through recorded pre-issuance verification calling
- Revised risk based underwriting matrix
- Greater control and scrutiny of applications from relatively high risk sources
- Disciplined review process of metrics and other service parameters impacting persistency managed through an independent Business Excellence Team
- Audit of the pre-issuance check done through verification calling by the Business Excellence Team

Cost-efficient Operations

- Automation of claims process
- Rationalization of branch network while ensuring accessibility and service delivery to existing customers
- Sales productivity enhancement

These initiatives have resulted in growth along with increase in persistency and improvement in 'expense to new business premium ratio'.

All these initiatives which have been described later in this report have been supplemented with investments in training of employees and creation of robust communication process to ensure all employees are enabled and aligned to achieving the overall goal of the organization.

HUMAN RESOURCES

Ensuring that all employees work together towards a common unified purpose which is critical to organizational success and sustainability. With that objective in mind, a new vision has been adopted by your Company to reflect the change in our aspirations. The vision of your Company now reads **“Being a Company that people are proud of,**

trust in and grow with by providing financial independence to every life that we touch”. Our human resource philosophy therefore is aligned to meet our vision.

Ensuring the success and growth of employees is one of the foremost priorities for the Human Resource function. A series of initiatives have been taken in creating an enabling ecosystem that supports our employees in becoming successful. As a first step, we are focusing on supporting and developing our front line sales staff so that they are able to create the foundation for sustainable performance towards the objective of providing right advice to customers and helping more families become financially independent. To facilitate this, we have launched a revamped recruitment, on-boarding and development process for Sales Managers who are responsible for hiring and managing a team of licensed advisors. We now have a structured profile scoring based hiring process followed through with a customized training program **“Arjuna”** to help them develop the skills, knowledge and expertise required to be successful. The training interventions are carried out in a phased manner over a period of 120 days wherein classroom concepts can be validated through their field experiences.

Further to equip managers to mentor and guide their teams, we have launched leadership programs that focus on communication, team building, interpersonal relations and taking ownership of their team's performance.

To ensure the success of all our initiatives, it is imperative that we have an honest and transparent communication platform. With this objective in mind, your Company has launched an annual employee communication program, Blue Genes which was held at 18 locations across the country this year. We track the issues received through this forum and communicate action taken to the employees.

Continuing with our employee exchange programme with Nippon Life, our JV partner, this year we have welcomed 3 employees from Nippon Life at RLIC and we have sent 1 employee to Nippon Life on secondment for the whole financial year in addition to 8 employees who visited Nippon Life for various seminars and knowledge exchange programs.

Your Company has been able to evolve its vision and has taken small but resolute steps in the course of its achievement facilitated by a transparent and collective decision making process of our Executive Council.

The total number of employees of your company stands at 12,784 employees as on 31 March 2014, across various levels and locations in Sales and Non-Sales functions, as compared to 13,102 as on March 31, 2013.

For us at Reliance Life, our employees truly are 'the force'.

PRODUCTS

At Reliance Life, we have adopted an “in the customer's shoes” approach to design products. Every product is developed keeping in mind the needs, life-stage, income profile and risk appetite of the customer.

In line with the IRDA Product Regulations in 2013, the Company has not only revamped the complete product portfolio but also strengthened it further by launching 31 products in the last financial year. These products offer solutions that address customer needs of life protection, financial savings, wealth creation, retirement planning, health insurance and children's education fund, group business, pension and so on. Given that our Company has been aligned to sell traditional products for the long-term, the transition to the new product regime in the last quarter of the financial year was smooth across the entire organisation including product development, regulatory filings, system readiness, training of distribution and marketing.

Key accomplishments during this period included strengthening of the product portfolio by launching various best-selling products across different segments. To cater to the protection needs of the younger tech-savvy customers, the Company forayed into online distribution by launching Online Term, a pure protection plan, which offers the 'best in class' protection proposition along with the convenience of on-boarding in 3 simple steps. Further, the Company introduced several other new products, including a Super Money Back Plan which offers guaranteed income and Smart Cash Plan which provides liquidity at regular intervals.

Reliance Life's approach has been to create a comprehensive portfolio of products through continuous innovation that enables customers to plan for their life's goals towards the achievement of financial independence, in line with our Vision. Your Company will continue to pursue its balanced product mix strategy to cater to various customer segments, keeping in mind interests of all stakeholders i.e. customers, distributors and shareholders.

MARKETING AND CORPORATE COMMUNICATION

In the financial year 2013-14, the Company adopted a completely different approach to Marketing and Brand Communication. None of the campaigns launched by the Company were focused on products or on driving sales. Instead, the entire focus of the marketing effort was to educate customers. This was also a clear departure from

the advertisements done by other Companies as well. The three important campaigns around customer education were:

- Campaign against Spurious Callers: The objective of this campaign was to make customers aware of miscreants trying to offer false promises on behalf of Insurance companies. These advertisements were seen on TV, Cinema and Radio across top 70 cities. Spurious calling being a grave concern for the entire Industry, this campaign was seen as a brave step by peers.
- Surrender retention campaign: Due to Sharda scam, an up-surge in surrenders was witnessed in some parts of the country. A campaign with a medial focusing on press & cinema in the affected regions were rolled out to communicate benefits of staying invested for a long-term
- Revival campaign: This campaign was targeted at lapsed customers in high concentration geographies through mails, voice blasts, press and radio. The intent was to educate customers of the benefits of renewing policy and also communicate the special revival campaign so that they could take advantage of the same and reinstate their policy.

Apart from this, another disruptive and clutter breaking campaign launched by the Company last year was centred around 'Sudhir' – the biggest fan of the Indian Cricketing Legend, Sachin Tendulkar. We took advantage of the heightened media activity related to his retirement and used this as a platform to communicate the importance of retirement solutions by ensuring financial support to Sudhir so that he can continue to live his passion i.e. Cricket. This campaign created a high decibel impact in social media with 6+ million impressions on Twitter and 3 Lac views on Youtube.

Your Company also launched a new customer-friendly website and online-buy site which has enabled better customer engagement on the digital platform.

The Corporate Communication focus area for the year was to improve visibility in local media in addition to enhancing quality of exposure in the national platform. To meet these objectives, the Company tied-up with service providers to ensure circulation of press release to local media and succeeded in reaching over 2 Crore readers across 35 locations. Corporate communication played an equally important role in expanding the reach of our customer education programmes, thereby acting as a force multiplier for our marketing campaigns and business initiatives. The positive press coverage also acts as a confidence builder for all stakeholders associated with the Company.

DISTRIBUTION CHANNELS

Agency Network

During the year, your Company operated its agency network of 1,09,034 advisors through 7,224 Sales Managers and 4,026 CDAs from 911 offices as on March 2014. Your Company in pursuit of sales excellence has set high standards of quality for recruitment, selection and training of advisors.

To keep pace with the dynamic life insurance market, training modules have been developed and upgraded for need based selling, apart from the training required under IRDA regulations. These programs were conducted on an ongoing basis across all the offices and also in outbound locations.

During the year, active advisor productivity in terms of Weighted Received Premium (WRP) increased by 25% from about ₹78,900 to about ₹97,300 and Sales Manager's productivity increased by 56% from ₹5.8 Lakhs to ₹9.1 Lakhs as compared to the previous year. One of the key drivers of higher productivity was a significant increase of 53% in the average premium per policy from about ₹12,700 to about ₹19,400.

The year 2013-14 was a year of robust growth for the Agency Channel which delivered a growth rate of 38% with its contribution to the Individual Business - WRP increasing from 57% in the Financial Year 2012-13 to 69% in the current financial year.

Third Party Distribution

In this financial year, the focus of the channel was to improve business quality. We have expanded our business footprint by partnering with several brokers who have a significant scale of operations. In order to improve sales quality, all initiatives undertaken were aimed at increasing the share of business through face to face or branch sales and reduce contribution from third party telecalling based sales formats.

Individual Weighted Received Premium (WRP) for the channel during the financial year ended 31st March, 2014 declined compared to the previous year. This decline was due to a conscious effort to focus only on quality business, therefore the management thought that it was in the interest of the organization to refuse business of dubious quality even if it came at the cost of sacrificing top-line in the short-term. This is a trend seen across the Industry with Third Party Distribution registering a decline in almost all Companies.

The distribution network continues to be wide spread adding to the overall reach of the Company through 69 brokers and 14 corporate agents. As on March 31, 2014, the channel contributed to 26% of the overall Individual WRP.

Proprietary Channels

In an endeavour to improve quality of business and enhance the contribution of business sourced through Face2Face sales model, the Company has launched various new channels. The financial year 2013-14 witnessed the contribution of these channels growing to a significant 5.5% of Individual WRP.

The proprietary channels were strengthened adopting a two pronged approach:

- The Face2Face channel, a unique format adapted from Nippon Life and Career Distribution which were launched as Allied Channels under the Agency network were strengthened further.
- A Direct Marketing channel was launched to focus on cross-selling and online sales.

Group Business

The Group Insurance segment caters to a specific need in the market. Recognizing the potential of this segment, your Company has dedicated task force of 21 people focusing on corporate customers in 911 locations across India to sell Group Products. As on March 31, 2014; the channel contributed to 17.6% of the total premium and 39% of overall new business.

Your Company has expanded its customer base to include Companies from all sectors, including Public Sector Undertakings, Co-operative Banks, Multinationals and Indian Companies.

NEW BUSINESS OPERATIONS & UNDERWRITING

New Business Operations

The new business and under-writing process defines the customer experience at the first stage of the policy lifecycle. The receipt of the policy document is the only tangible deliverable which is a proof of an Insurer's promise. Therefore, the importance of ensuring that an accurate Policy Document reaches the customer within the time-frame expected by him cannot be overstated. Thus, the focus of the policy issuance process was to improve consistency of the policy dispatch process and reduce policy RTO (undelivered policy). Some of the initiatives implemented were daily tracking of policy deliveries, agent categorisation based on RTO percentage and incorporating additional checks at login stage for such agents, welcome call to customers on 16th day to check the receipt of policy document and seeking customer feedback for improvement.

All these initiatives generated positive results with both the 'policy undelivered percentage' and the 'policy delivery complaint percentage' reaching at an all time low of 4.1% (on a six month rolling basis) and 2.8%, respectively in March 2014. The company has also won the prestigious D. L. Shah National Quality Award from Quality Council, Government of India (March 2014) for the process re-engineering and enhancement done for reducing 'policy not received' complaints.

Underwriting

The focus in underwriting has been three-fold (i) differentiated underwriting model based on increased range of risk parameters (ii) strict controls on underwriting selection process from high risk areas (iii) simplification of underwriting rules which will be easier to comply and yet at the same time, maintains the highest quality of risk assessment.

In line with these focus areas, the following initiatives were launched:

- The underwriting rules were modified to include additional parameters like location, income, qualification, high risk area, etc. Each of these parameters were assigned numerical score and basis the aggregate score, the non-medical limits were arrived. With this approach, we were able to apply intense non-medical limits to poor quality of life and higher non medical limits to relatively better quality of lives. This has helped us to reduce the medical requirement to the levels and lives where it is needed. This has led to a reduction in medical required by 30% without compromising on risk and enabling judicious selection of type of lives to be covered from high risk areas.
- Apart from the existing Third Party Agent (TPA), the company has tied-up with three more TPA's for medical tests to be conducted
- More negative locations have been added basis the actual to expected (A/E) claims experience increasing the number of high risk locations from 15 to 48. Proposals from these locations carry higher level of requirements, apart from restrictions on the type of proposals being logged in. Increased random medicals are also called for proposals from these locations, thus helping to improve the overall quality of lives underwritten.

BRANCH OPERATIONS AND BUSINESS RETENTION

Several initiatives were taken by the operations team to enhance persistency and improvement in the overall quality of business.

Branch Operations

Surrender Retention: To reduce surrenders by educating customers about the benefits of continuing their policy, we appointed dedicated Surrender Retention Officers at our top 100 branches in terms of surrender volume. These employees were specifically trained to enable them to advise customers of the benefits of their policy and convince them to stay invested. This focused approach has helped us retain a significant number of customers.

Pre Issuance Verification Calling: With a focus on improving contactability, reducing customer complaints and improving 13th month persistency collections, Pre-Issuance Verification Calling (PIVC) to all our new customers was launched. As a part of this initiative, the customer is explained the key features of the product opted for by him/her during the call. In 600 branches, we have a call recording facility to record all such calls out of the branch and the rest of the branches are covered through a centralised call centre. All applications where the customer is either not contactable or has been promised benefits that are not part of the policy, are not accepted for processing. We expect this initiative to yield positive results in terms of enhanced persistency and reduced mis-selling complaints in the coming years.

Business Retention

Centralized Renewal Calling Set-Up: Centralised renewal follow-up mechanism was set-up to enhance efficacy and control of the renewal management process. This initiative has resulted in improved training, monitoring and feedback mechanism in a controlled environment. We have also been able to achieve higher customer contact ratio due to the deployment of diallers and common Customer Relationship Management (CRM). Post centralisation, average collection as a percentage of the due premiums within the same month due has moved up from 27% to 41% and collections in the grace period have moved up from 45% to 60%.

Offline renewal tracker: With a view to strengthening the renewal tracking mechanism and also to monitor the responses from customers and status of the customer contact effort, the offline renewal tracking system was launched. This has also enabled us to avoid sending of data manually, thus strengthening the data security process. Apart from this, it has enabled the central team to generate various MIS based on the calling status and helps in providing faster feedback to branches on the collection trend.

With a view to improving the 13th month persistency, various other initiatives were also implemented during the year 2013 - 14.

- Persistency KPI with a minimum base criterion was introduced for OYE (Own Your Earnings) scheme for all channels.
- Launch of special revival campaign for lapsed customers with specific focus on 1st year lapsed cases
- Guideline requiring the revival of a previous lapsed policy prior to acceptance of a new proposal from the same customer.

All these initiatives were instrumental in delivering a persistency of 54.5% for 13th month collections of renewal due as on March 31, 2014, compared to 53% for the last year.

This improvement was driven by a significant jump in Agency persistency and CDA (Channel Development Associate) persistency through the specific focus and interventions of the leadership team in both the channels.

Customer Care

Enhance speed and accuracy of response to customer complaints and requests continued to be the key focus areas for the customer care function. The endeavour is to ensure that every interaction results in resolutions of a customer's request/query/complaint to his/her satisfaction. To enable this, the service centre team was specifically trained on products and call handling process. This has seen a 25% reduction in the number of escalated complaint cases as compared to previous year.

Our Policy delivery related complaints have reduced by a significant 35% compared to the last financial year. Even the percentage of complaints reduced reflected a significant improvement in the overall policy delivery mechanism. While the overall mis-selling complaints have increased as compared to previous year, the trend has shown a decline since December, 2013. The increase in the first 8 months was on account of increased customer awareness programmes undertaken through internal communication and also in external media. This was a considered decision

to ensure that customers are made aware of the policy they are buying and stay invested for the right reasons.

In line with this thought, the Company has initiated a single page sheet (Most Important Terms and Conditions) carrying contact details and key features of the policy to demystify the long run Policy Document. This sheet, printed in 8 local languages in addition to English, is sent with the policy document to every policyholder. We hope to make the policy document less intimidating for customers and make them aware of the key terms related to their policy.

We have also focused on increasing Customer Awareness through regular updates sent to our policyholders with specific attention to the menace of Spurious Calling to our policyholders. Apart from email, radio and television campaigns, all opportunities of Customer communication including renewal notices, Branch display posters, intimation through our website or any other form of mass-media communication now carries an awareness message on Spurious Calling.

Customer Care department manages the barometer which indicates the efficiency of all other processes in the Company. So apart from resolution of customer's grievances, it has an important role of providing customer feedback and incorporating it to improve service delivery. Based on the feedback from the Customer Care team several initiatives have been taken to strengthen processes such as making the Pre-Issuance Verification Calling (PIVC) script more robust, greater scrutiny on proposals received from senior citizens, improvement of complaint capturing at branches, removal of customer unfriendly requirements for policy document requests etc.

Claims

Claim payment is truly the 'moment of truth' for a Life Insurance Company and therefore it is imperative that our processes ensure timely and correct settlement of claims to provide the financial security to the customer and / or his family when they need it most. In our continuous endeavour towards this objective, the claims process was re-engineered with the following objectives in mind - (1) easy process for claims login/intimation (2) Faster decision making (3) increased automation to improve accuracy, consistency and speed of service delivery.

A new Claims Management System has been implemented which enables the automation of the process workflow from claims intimation to settlement stages. This has ensured that **no non-early death claim is pending for more than 30 days for payment as on close of business on 31st March, 2014**. The early death claims settlement timeline was also considerably reduced from previous year, thus helping in taking a decision in all claims within 120 days.

The controls put in at proposal login stage, improved underwriting guidelines, PIVC checks and controls on high risk areas enabled the reduction in early death claims to 43% as compared to 53% last year (early claim percent to total claims).

As a part of implementing the best practices from Nippon life, a dedicated claims helpline number was launched in November 2013. This helpline is managed by the claims team directly to respond and resolve customer and branch queries regarding claims. The project has been successful resulting in at least 400 calls every month on this hotline number.

Maturity claims process was further streamlined in September 2013 whereby customers are being contacted at least 6 months prior to the actual maturity date. In addition, the reminders are also sent through SMS, call centre reminder call to help customers get their maturity on the due date.

Rural & Social Sector Obligations

Your Company's commitment to the rural and social sector drives the high representation of rural policies in our overall bases, in tandem with the fulfilment of regulatory requirements. Keeping the importance of the rural markets in increasing the overall penetration of life insurance in the Country, your Company has focused on developing a widespread presence in the semi-urban and rural markets of India.

During the year, your Company sold 146,603 policies in rural areas which comprise 24.96% of its total policies sold as against the regulatory obligation of 20%. Your Company has also covered 69,449 social sectors lives during the year against the mandatory requirement of 55,000.

Thus, the mandatory quantum of business comprising 20% of total number of policies and 55,000 lives respectively in the rural and social sector has been complied with during the financial year 2013-14 in line with the terms of the provisions of Insurance Regulatory and Development Authority (Obligation of Insurers to Rural or Social Sectors) (Fourth Amendment) Regulations, 2008.

Risk Management

Your Company has undertaken several initiatives towards the implementation of Enterprise Risk Management (ERM). The Company has automated key processes across Compliance, Audit and Risk functions for integrated assessment and effective monitoring. Going forward, the Company also intends to automate other processes, especially in the area of Asset Liability Management (ALM).

The Management's commitment for effective ERM initiatives is clearly visible from the independent organizational structure set-up by the Company for this purpose. The Company has formed a Committee that includes Heads of Business functions like Actuary, Human Resources, Finance, Risk Management etc. This Committee also includes the Chief Executive Officer and meets on monthly basis to monitor and review risk management issues. Issues are therefore, identified and resolved at initial stages. Similarly, risk management practices are also reviewed quarterly with the Board Level Committee.

Your Company has effectively addressed burgeoning challenges to mitigate risks proactively. This is done in addition to classic reactive services. Through the implementation and effective use of technology, the Company seeks to proactively manage risk so as to set the ground for a more comprehensive Enterprise Wide Risk Management System. This will be done by developing analytical approaches, methods and models that identify trends, risks or potential regulatory violations in the Capital Markets.

Your Company has implemented tools such as Fraud Prevention Framework, Risk Control Self Assessment, Risk Reviews, Risk Scoring Models, Proactive Risk Management Framework by implementing measures such as flagging of high risk areas and advisors, conducting pre-issuance risk verification and post issuance risk verification based on a risk matrix etc. Post issuance verification of high risk policies from negative locations has helped in pro-actively curbing claim frauds. All these measures will help the Company to ensure that the various risks are managed at acceptable levels. On the automation side, Company has implemented SAS business analytics and is in early stages of the Risk Management Analytics Project.

The Company monitors business risk, market risk, credit risk, information technology risk, insurance risk and operational risk at an Organizational level through dashboards and risk reports. The Company is developing its experience to enable transition into the next level of maturity.

The Executive Control Committee alongside the Zonal Control Committee, Ethics & Disciplinary Committee has formed a Governance Risk and Compliance (GRC) framework of the Company and continues to address Legal & Regulatory Compliance, Risk Management and Audit issues through effective risk mitigating action plans.

CERTIFICATIONS AND AWARDS

ISO 9001: 2008 Certification

Your Company has been successfully re-certified for ISO 9001:2008 without any non conformity/observation. This certification is applicable to all offices/branches and across all functions/processes without any exception.

Information Security Certification - ISO/IEC27001 Certification

Reliance Life Insurance Company Ltd has been awarded ISO/IEC 27001: 2005 Certification. This is an Information Security Management System (ISMS) Standard. ISO/IEC 27001: 2005 formally specifies a Management System intended to bring information security under explicit management control. Organizations that claim to have adopted ISO/IEC 27001: 2005 can therefore be formally audited and certified compliant with the Standard.

Business Continuity Planning Certification: ISO 22301:2012

Reliance Life Insurance Company Ltd, has been awarded ISO/22301 Certification. ISO 22301 specifies the requirements for a management system to protect against, reduce the likelihood of, and ensure your business recovers from disruptive incidents

AAA^{efs} Rated by Brickworks

The Company was rated AAA^{efs} by Brickworks Rating for 'Enterprise Wide Risk Management' (EWRM). This rating stands for the highest degree of EWRM capabilities and financial strength' to meet ongoing policyholder obligations.

Amongst Top 2 Private Insurance Brands

Your Company had the honour of being voted amongst the 'Top 2' most trusted service brands amongst private Insurers in annual survey conducted by Brand Equity and Nielsen in 2013.



India Insurance Awards 2013

Your company was awarded the 'highest non-urban coverage' award for the third time in a row at India Insurance Awards reflecting its commitment to increasing penetration in the semi-urban and rural markets.

D.L. Shah National Quality Award from Quality Council of India

The Company won the D.L. Shah National Quality Award from Quality Council of India, Government of India (March 2014) for the process re-engineering and enhancement done for reducing the 'policy not received' complaints.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions related to Corporate Social Responsibility (CSR) with effect from April 1, 2014, the Board was required to constitute the CSR Committee in terms of requirements of Section 135 of the Companies Act, 2013 read with Schedule-VII and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Ministry of Corporate Affairs on February 27, 2014. Accordingly, the Board approved the formation of the CSR Committee at its meeting held on March 13, 2014, consisting of following members:

- 1. Shri D. Varadarajan, Independent Director
- 2. Shri Soumen Ghosh, Non-Executive Director
- 3. Shri Amit Bapna, Non-Executive Director

ACKNOWLEDGEMENTS

The Board of Directors sincerely thank the Chairman, Members and other officials of the Insurance Regulatory and Development Authority (IRDA) for their advice, counsel and guidance from time to time.

Your Directors also place on record, their appreciation for the continued support and co-operation received from Life Council, the Governing Body Insurance Council, Registrar of Companies (ROC) and the Bankers of the Company.

The Board thanks the shareholders and its policyholders for their unstinted support and the confidence reposed in the operations of the Company.

Your Directors record their appreciation for the dedicated efforts and contribution made by employees at all levels, for the growth achieved by the Company during the year.

For and on behalf of Board of Directors

Soumen Ghosh
Non-Executive Director

Amit Bapna
Non-Executive Director

Place : Mumbai

Date : April 29, 2014

CORPORATE GOVERNANCE

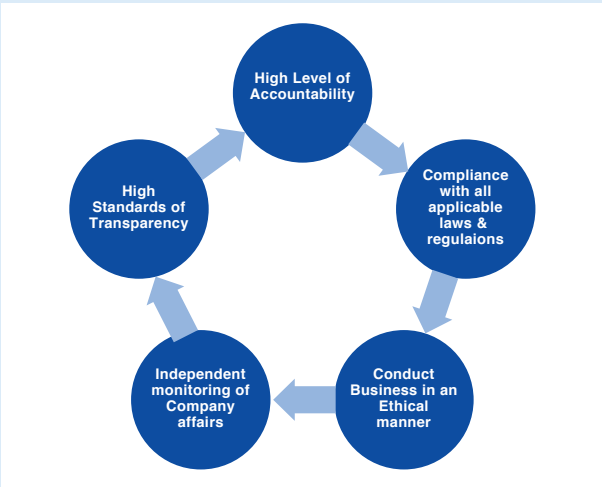
The Corporate Governance Guidelines issued by IRDA for Insurance Companies dated 5th August, 2009 came into effect from 1st April, 2010. This outlines the framework of Corporate Governance policies and practices followed by the Company. It outlines the structure of an effective Independent Board, separation of Board's supervisory role from the executive management, constitution of Board Committees to oversee critical business areas. An effective corporate and risk governance is one which helps in achieving strategic goals through effective and innovative use of technology; while managing risks and costs at an acceptable level and support compliance.

Philosophy of Corporate Governance

Your Company's Corporate Governance philosophy framework features around establishment of Board approved policies and their effective implementation. It encompasses not only regulatory and legal requirements but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all the stakeholders, legally, ethically and on a sustainable basis, ensuring consistency and fairness. The Company has taken necessary steps and put appropriate internal controls and processes to ensure compliance with the same.

Your Company constantly endeavours to foster an ethical corporate culture through the institutionalisation of its' "Code of Conduct" Policy where Directors, employees, advisors and representatives observe highest ethical standards and business practices. Your Company aims to adhere to "best Life practices" adopted from Nippon Life Insurance Company, Joint Venture partner and lays emphasis on governance and business ethics.

Corporate Governance evolves around five important pillars as hereunder -



Strategic Framework for Corporate Governance

Corporate Vision	Value drivers
Corporate Mission	Governance Culture
Corporate Goals	Risk & IT Governance
Corporate Strategy	

Strategic Design for Corporate Governance

Board Reporting and Board approved Policies	Group Risk & Audit
Regulatory Reporting	Independent Review
Exceptional Reporting to Audit Committee	Audit Control
Quality Assurance of Group Risk & Compliance (GRC) processes	Compliance with corporate ethics, culture and Code of Conduct
Consistency across Group	

As a part of its growth strategy, the Company believes in adopting the "best life practices" that are followed by Nippon Life Insurance, the Company's strategic partner. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of it's Shareholders and acknowledges it's responsibilities towards them for enhancing and safeguarding their wealth.

Efficacy of Risk and Compliance as a Support Model for Objective decision making



Procedure of Board Meeting

The Board Meetings of the Company are scheduled in advance and the notice of each such Board Meeting is given in writing to all the Directors, 14 days in advance. Detailed Agendas together with relevant documents are also sent to the Directors, 7 days in advance.

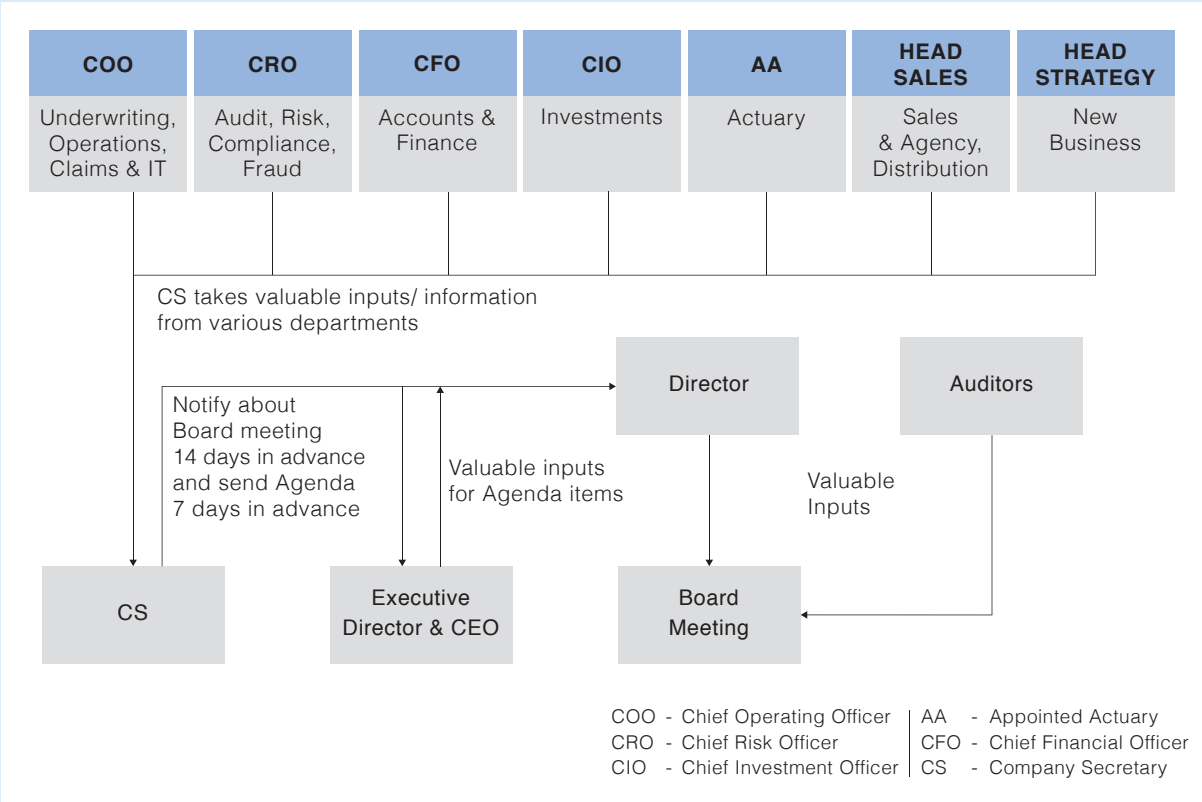
The Executive Director and CEO apprise's the Board on business operations and performance at the Board Meeting. However, in special and exceptional circumstances, additional or supplementary items on the Agenda are allowed to be considered with the permission of the Chair.

All the departments in the Company communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board, to enable inclusion of the same in the Agenda for the Board Meetings. A "Root Cause Analysis" is done for all Agenda Items.

The Board members are also free to recommend the inclusion of any matter in the Agenda that needs discussion. All material information is then incorporated in the Agenda, to facilitate meaningful and focused discussions at the Meeting. The Board has unfettered and complete access to the information from the employees of the Company.

The Management lays Board Follow-up Action Reports, incorporating the suggestions made by the Directors and Statutory Auditors before the Board. The Chairman of every Board Meeting is appointed from amongst the Directors present in the Meeting

Procedure of Board Meeting



BOARD OF DIRECTORS

Composition:

As on March 31, 2014; your Company had 8 Directors on its Board comprising of 3 Independent Directors, 4 Non-Executive Directors and 1 Executive Director.

Details of Directors

The Directors on Board of the Company come from diverse backgrounds and possess a wide range of experience and skills. Considering our business and evolution context, the current Board size and composition is considered optimal.

None of the Directors of the Company are related to each other.

Details of Directors						
Name	Qualification	Field of Specialisation	Status of Directorship / Membership	No. of Meetings attended	Date of Appointment	Sitting Fees paid for attending Board Meetings
*Shri S.P. Talwar	Bachelor's Degree in Arts from Punjab University and Bachelor's Degree in Law from Agra University	Banking and Financial Services	Independent Director	One	04/10/2005	20,000
Shri Rajendra Chitale	Chartered Accountant and Law Graduate	Advisory and Management Consulting	Independent Director	Five	01/12/2009	1,00,000

Shri Upendra V. Joshi	B.S.L, ILS Law College, University of Pune and LL.B, ILS Law College, University of Pune and Solicitor	Legal	Independent Director	Two	25/10/2011	40,000
Shri Soumen Ghosh	Member of The Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants, Australia	Corporate Strategy	Non- Executive Director	Five	23/04/2008	Nil**
Shri Amit Bapna	Fellow Member of the Institute of Chartered Accountants of India	Finance	Non-Executive Director	Four	05/04/2011	Nil**
Shri Takeshi Furuichi	Bachelor of Arts in Economics from the University of Tokyo and Master of Business Administration from the Wharton School, University of Pennsylvania	Insurance & Investments	Non-Executive Director	Five	25/10/2011	1,00,000
Shri Malay Kumar Ghosh	Masters Degree in Statistics from the Indian Statistical Institute, Calcutta	Insurance Distribution	Non-Executive Director	Five	01/12/2009	1,00,000
Shri D. Varadarajan	M.Com, LLB	Corporate and Insurance Law	Independent Director	Two	24/01/2014	40,000#
Shri Anup Rau Velamuri	Master in Management Studies from the University of Bombay and B.A. (Hons) Economics from the University of Delhi	Financial Services	Executive Director & CEO	Five	24/01/2013	Nil

* Office of Independent Director vacated due to demise of Late Shri S.P. Talwar with effect from August 9,2013

** Waived-off their sitting fees

Matter relating to his appointment was taken up in Board Meeting held on January 24, 2014.

Responsibilities of the Board

The Board of Directors are responsible for overall Corporate Strategy and other related matters. The Executive Director oversees implementation of strategy, achievement of the business plan, day-to-day activities and operations related issues. None of the Directors are related to any other Director or employee of the Company.

The Board of Directors represent the interests of the Company's shareholders and policyholders and provides the Management with guidance and strategic direction on behalf of the shareholders. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic investments, regulatory compliance and safeguards interests of all stakeholders.

The Board responsibilities also include various matters as provided under the IRDA Corporate Governance Guidelines which are:

- a) Overall direction of the business of the Company, including projections on capital requirements, revenue streams, expenses and profitability;
- b) Obligation to fully comply with various laws and regulations;
- c) Addressing conflicts of interest;
- d) Ensuring fair treatment of policyholders and employees;
- e) Ensuring information sharing with and disclosures to various stakeholders including investors, policyholders, employees, regulators etc;
- f) Developing a corporate culture that recognizes and rewards adherence to ethical standards.

BOARD MEETINGS:

Ordinarily, the meetings of the Board of Directors are held at the Company's corporate office in Mumbai or any other place as may be agreed by the Board. The Board meets at least once a quarter to inter alia review the quarterly performance. The meetings are scheduled in a manner that time gap between them is not more than 4 months.

The Board is provided 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. As part of the information and agenda papers, following minimum information is provided to Directors for each meeting:

- Minutes of the previous Board and Committee meetings;
- Financial results review;
- Business updates and plans;
- Regulatory updates and compliances;
- Any material default, show cause, demand, penalty notices, materially important.

Number of Board Meetings held during FY14

Board of Directors met 5 times during the financial year 2013-14 as follows:

- April 19, 2013
- July 27, 2013
- October 26, 2013
- January 24, 2014
- March 13, 2014

The Board periodically reviews compliance reports on all laws applicable to the Company and ensures that management takes steps to rectify non compliances, if any.

BOARD COMMITTEES

The Company has in all eleven Board Committees which comprises of seven mandatory Committees and four other Non - mandatory Committees.

The Constitution and functioning of these Committees is governed, wherever applicable, by the relevant provisions of the Companies Act, 1956 as well as IRDA Guidelines and Regulations. A brief on each Committee, its scope, composition, meetings for the year is given below:

A. COMMITTEES OF THE BOARD (MANDATORY) & THEIR SCOPE

(i) Board Audit & Compliance Committee;

Responsible for overseeing financial reporting and internal control systems, audit plan, review of financial statements, review of findings of internal and statutory auditors, review of external auditor's independence, objectivity, effectiveness and recommendation for appointment of statutory auditors, fixing their remuneration, regulatory inspections and review of litigations.

(ii) Board Investment Committee;

Recommend and review Investment policy and changes thereto, review investments and oversee risk management frameworks for investments.

(iii) Board Risk Management and Asset Liability Management (ALM) Committee;

Responsible for laying down the Company's Risk Management Strategy, to maintain a group-wide aggregated view on risk profiles of the insurer, Set the insurer's risk/reward objectives and assess policyholder expectations, Quantify the level of risk exposure and lay down the risk tolerance limits, Formulate and implementing optimal ALM strategies and meeting risk/reward objectives.

(iv) Board Policyholders' Protection Committee;

Responsible for putting in place, proper procedures and effective mechanisms to address complaints and grievances of policyholders and review the status of complaints at periodic intervals, ensure compliance with statutory requirements, ensure adequacy of disclosure of "material information" to the policyholders

(v) Board Corporate Social Responsibility (CSR) Committee (Constituted on March 13, 2014)

- To specify the CSR projects and programmes to be undertaken during the year (specifying modalities of execution in the areas/sectors chosen and implementation schedules for the same);
- Formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company, as specified in amended Schedule VII of Companies Act, 2013;
- To approve the CSR Policy of the Company;
- Recommending the amount of expenditure to be incurred on the CSR activities;
- Monitoring the CSR policy from time to time;

- To disclose contents of CSR;
- To apprise Board of the CSR activities;
- To specify reasons for failure (if any) for not spending the CSR amount in the Directors' Report.

(vi) Board 'With Profits' Committee (Constituted on January 24, 2014);

The main objective of the Committee is to calculate the assets shares and to ensure that expenses are allocated fairly and interest rate is credited to these underlying assets.

The Board 'With Profits' Committee met once in the FY14 on March 26, 2014

(vii) Board Nomination and Remuneration Committee;

Determination of policy for the remuneration of the Company's Chief Executive Officer (CEO) and Executive Directors within the terms of the agreed policy. Review of policies and processes for remuneration of employees and review the ongoing appropriateness and relevance of the remuneration policy. Oversee major changes in employee benefit structures throughout the Company or group.

The Board remuneration Committee met twice in FY14 on July 27, 2013 and October 26, 2013.

During FY14, Board Committees (i to iv) met 4 times and (v to vii) met once as follows:

- April 19, 2013
- July 27, 2013
- October 26, 2013
- January 24, 2014

B. OTHER COMMITTEES OF THE BOARD (NON-MANDATORY) & THEIR SCOPE

(i) Board Share Transfer and Allotment Committee;

The terms of reference of the Share Transfer and Allotment Committee includes approving/ratifying allotment of shares; appointing/ removing Registrar and Transfer Agent/Depositories etc; approving the requests lodged with the Company for transfer/transmission/de-materialization/re-materialization of shares; and approving/ ratifying the issuance of duplicate, replaced, split, consolidated share certificates duly verified, confirmed and recommended by the Company Secretary, from time to time.

(ii) Board Compensation Committee;

Dealing in all matters relating to grant, allotment, buyback and transfer of shares and/or securities for the purpose of giving effect to any offer, issue or allotment of Stock Option/equity shares or instruments representing the same, buyback and transfer of shares/securities, and/or any other instruments as described above under Employees' Stock Option Plan and give directions to the Trustees of the Reliance Life Insurance Company Employees' Benefit Trust for administering and implementing the ESOP.

(iii) Board Committee for Delegation of Authority;

Responsible for sub-delegation and authorization of the officials of the Company to act on behalf of the Company for administrative purposes such as banking, litigation, business and commercial issues related with furtherance of the objectives of the Company in view of business requirements.

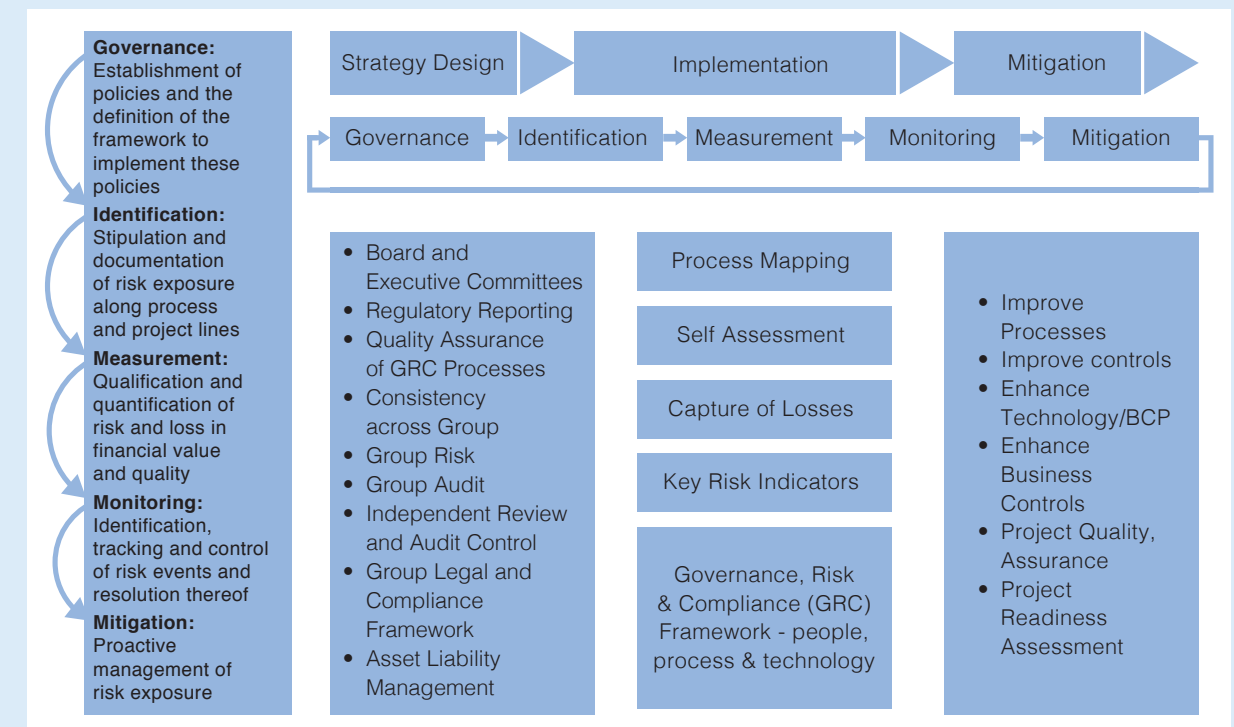
(iv) Board Property Committee;

To look after the investment in property so as to occupy the place substantially for use and not for sale in the normal course of business.

Name of Director	Committee Memberships	No. of Meetings attended	Sitting fees paid (Amt. in ₹)
Shri S.P. Talwar	Board Audit & Compliance Committee	1	20,000
	Board Policyholders' Protection Committee	1	20,000
	Board Compensation Committee	Nil	Nil
	Board Remuneration Committee	Nil	Nil
Shri Rajendra Chitale	Board Audit & Compliance Committee	4	80,000
	Board Compensation Committee	Nil	Nil
	Board Property Committee	Nil	Nil

Shri Soumen Ghosh	Board Audit & Compliance Committee	4	Nil
	Board Risk Management and Asset Liability Management Committee	4	Nil
	Board Investment Committee	4	Nil
	Board Share Transfer and Allotment Committee	Nil	Nil
	Board Compensation Committee	Nil	Nil
	Board Committee for Delegation of Authority	Nil	Nil
	Board Remuneration Committee	2	Nil
	Board Property Committee	Nil	Nil
	Board Corporate Social Responsibility Committee	Nil	Nil
Shri Takeshi Furuichi	Board Risk Management and Asset Liability Management Committee	4	80,000
	Board Investment Committee	4	80,000
	Board Policyholders' Protection Committee	4	80,000
	Board Remuneration Committee	2	40,000
	Board Share Transfer and Allotment Committee	Nil	Nil
	Board Compensation Committee	Nil	Nil
	Board Property Committee	Nil	Nil
Shri Upendra V. Joshi	Board 'With Profits' Committee	1	20,000
	Board Committee for Delegation of Authority	Nil	Nil
	Board Audit & Compliance Committee	1	20,000
Shri D. Varadarajan	Board Audit & Compliance Committee	1	Nil
	Board Investment Committee	1	Nil
	Board Risk Management and Asset Liability Management Committee	1	Nil
	Board Policyholders' Protection Committee	1	Nil
	Board Remuneration Committee	1	Nil
	Board Corporate Social Responsibility Committee	Nil	Nil
Shri Anup Rau Velamuri	Board Investment Committee	4	Nil
	Board Risk Management and Asset Liability Management Committee	4	Nil
	Board Policyholders' Protection Committee	4	Nil
	Board 'With Profits' Committee	1	Nil
	Board Share Transfer and Allotment Committee	Nil	Nil
	Board Committee for Delegation of Authority	Nil	Nil
	Board Property Committee	Nil	Nil
	Board Corporate Social Responsibility Committee	Nil	Nil
Shri Amit Bapna	Board Audit & Compliance Committee	3	Nil
	Board Investment Committee	3	Nil
	Board Risk Management and Asset Liability Management Committee	3	Nil
	Board Policyholders' Protection Committee	3	Nil
	Board Share Transfer and Allotment Committee	Nil	Nil
	Board Committee for Delegation of Authority	Nil	Nil
	Board Remuneration Committee	2	Nil
	Board Corporate Social Responsibility Committee	Nil	Nil
Shri Malay Kumar Ghosh	Board Audit & Compliance Committee	3	60,000

Integrated Risk Management: The Building Blocks



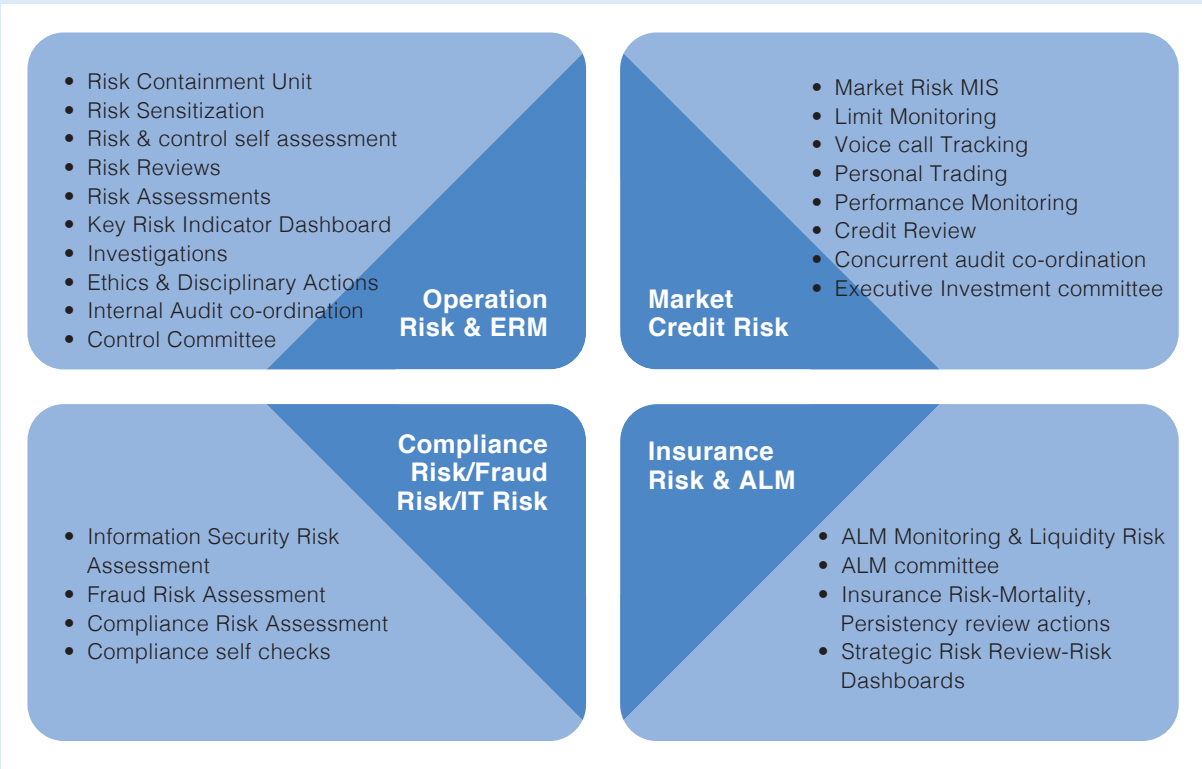
Risk Management Monitoring Framework

- Enterprise wide Risk Management (ERM) framework is an integral element of the businesses and managed acceptance of risk for shareholder's value generation
- Risk acceptance is dependant on the risk - adjusted capital and consistency with strategic goals

RLIC RISK MANAGEMENT POLICY



ENTERPRISE WIDE RISK MANAGEMENT STRUCTURE AT RLIC



- Reputational risk impact from each of the above risk - needs risk navigation

AUDITORS

M/s. Chaturvedi & Shah, Chartered Accountants and M/s. Haribhakti & Co., Chartered Accountants were appointed as Joint Statutory Auditors of the company at the last Annual General Meeting of your company held on August 26, 2013, to hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

They have confirmed their willingness and eligibility to act as Joint Statutory Auditors for the Financial Year 2014-15, pursuant to the provisions of section 139 of the Companies Act, 2013.

The shareholders are requested to appoint the auditors for the period from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the management of the company to fix their remuneration.

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Management Discussion & Analysis Report

Macro-economic Environment

The global slowdown that has resulted from systematic imbalances owing to the subprime crisis, European sovereign debt crisis, austerity measures and unemployment, affected economic functioning of several countries. International and domestic factors have contributed to this trend of high exchange rate, high inflation, high domestic rates and investment slowdown that we have witnessed in the past year.

Today, we see signs of recovery with improved economic confidence and the slow recovery of several developed economies. Corporate Earnings are showing promise and companies are slowly registering profitable growth, thereby improving investor sentiment.

However, the situation just 6 months back was very different. The rupee depreciated to ₹68 in August 2013 and there were fears of Fiscal targets not being met. FII's withdrew \$12.5 Billion from June 2013 to August 2013 from both debt and equity. Despite all the challenges, we ended FY14 with an estimated of GDP growth of 4.8% which will still place us amongst the fastest growing economies of the world.

Over the last 6 months, the macro environment has improved significantly:

- Current Account deficit at 5% annualized in June, is now at 1% on an annualized basis
- Rupee has appreciated over 12% from its August lows
- WPI inflation as of Feb 2014 is at 4.7% YoY down from 7.5% YoY in Nov 2013
- CPI inflation as of Feb 2014 is at 8.1% YoY down from 11.2% YoY in Nov 2013
- India's fiscal deficit for FY14 is likely to be contained 4.6%
- India continued with fuel price reforms as diesel price hike continues to happen
- Government was able to raise ₹61,000 Crore through spectrum auction

All these economic factors coupled with an environment of political certainty have contributed to resurgence of positive sentiment with respect to the Indian economy. The equity markets trading at their all time highs and the Indian Rupee has already climbed to a 10 month high of ₹59.29 against the dollar.

Given the strong fundamentals of Indian economy and favourable demographics, we believe the growth will return to levels much higher than that seen in last few years in the medium to long term. Over two decades since liberalisation, the Indian economy had shown rapid growth, positioning India as an attractive Foreign Investment destination and as an emerging centre of economic excellence. According to World Bank data, since 1991, India has been among the top 10% of the world's countries in terms of economic growth. The Indian life insurance industry is also well positioned in the global capital market place as the 10th largest life insurance market in the world.

Indian Life Insurance Market

A strong and vibrant Insurance sector is advantageous to any economy, even more so for a growing economy. Given the business model of channelizing small savings into long-term financial solutions, the Life Insurance Industry is a key source of long term funds for nation-building and developmental infrastructure projects.

The Indian Life Insurance market continues to offer great promise, the recent growth challenged years are notwithstanding. Amongst financial services, the life insurance industry has the widest reach, second only to banking, however number of customers is the highest. The Industry is amongst the largest employers in the country, employing over 23 lakh people directly as employees or indirectly as licensed advisors.

Post opening up of the Insurance sector in 2000, India has attracted large global players and today has 23 private players in Life Insurance, offering an array of products and services. The rise of Bharat given economic growth, high rate of household savings, a young and growing population and growing disposable income make the Indian market attractive for Life Insurance Players.



In the first decade post liberalisation, the Life Insurance Industry witnessed stupendous growth, clocking a CAGR of 31%. This growth was driven by expansionary businesses strategies across companies which saw opening of 9819 new offices and hiring of 28.99 Lakh new agents. This strategy was made possible by a capital infusion of over ₹20,000 Crores into the sector. The growth was also driven by the rise in popularity of Unit Linked Insurance Products which in turn was supported by the buoyant capital market.

However, following the global financial turmoil that started with the sub-prime crisis in the US mortgages market, the entire global economy started unraveling and the Indian Market was also affected. The sharp fall in the Indian capital markets in 2008 was corrected by 2010, however sovereign crisis in several European markets along with trade imbalances, high fiscal deficit and persistent inflation started impacting the economic growth. The economic uncertainty coupled with sweeping regulatory changes radically altered the business environment for Life Insurance post 2010. A period of high growth was replaced by a phase of consolidation where insurers went back to the drawing board and rebalanced their strategies to bring bottom line into focus. Top-line growth has witnessed a downturn since 2011, while overall operating efficiencies have improved. Thus, the Indian Life Insurance market has gone through two different phases post liberalisation which are characterised by completely different business environment and consequently different business strategy.

2000-2001 to 2009-2010	2010-2011 to 2013-2014
Growth	Consolidation
Business Environment	Business Environment
Increasing GDP Growth	Declining GDP Growth
Growing savings rate	Savings rate moving south
Moderate to low inflation	High inflation
Interest rates low during initial years	High interest rates
Bull run	Capital market range bound but volatile
Industry Performance	Industry Performance
CAGR: 31%	CAGR: -1.8%
Life Insurance Penetration: 2.15% to 4.4%	Life Insurance Penetration: Down to 3.1%
Life Insurance Density: \$9.1 to \$ 55.7	Life Insurance Density: Down to \$ 41
Dominance of ULIPs: Reached a peak of 70% in FY08, 90% for Pvt. Ind	Resurgence of Traditional: 85% for Industry in FY12, 41% for Pvt. Ind
Emergence of Alternate Distribution: Bancassurance & Corporate Agency	Dominance of Bancassurance: Over 70% for some , Online emergence
LIC loses market share: Down to 43% in FY09 in Ind WRP	LIC regains market share: Rebounds to 62% in Ind WRP in FY13

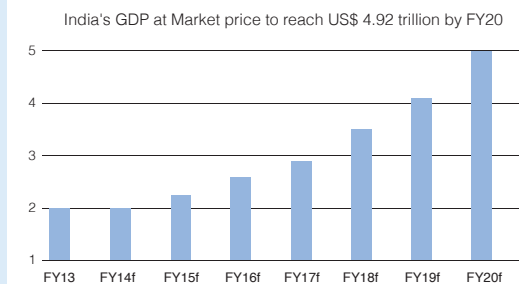
Source : Swiss Re Sigma and IRDA

Future Outlook

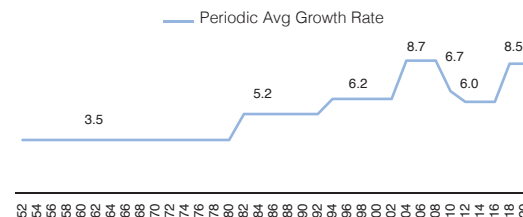
Despite the challenges in the recent years, the long term market potential of the Indian Life Insurance Industry remains intact. The fundamentals conducive to the growth of the Industry continue to portend a promising future. The key drivers for the growth of the market are enumerated below:

Macroeconomic

- **GDP Growth:** Even though the sovereign debt crisis in Europe and imbalances in the Indian economy on account of elevated inflation, high interest rates, mounting fiscal deficit and huge current account deficit have weakened the GDP growth to below 5% during FY14, the economy is expected to rebound to 9% by FY2020. The Indian economy is expected to reach close to US\$ 5 trillion mark by 2020. However , growth will be muted till FY15 and then step-up phase wise to FY2020. This will translate into higher disposal incomes which will be channelized into savings



(Source: DNB India 2020 Economy Outlook-Fourth Edition)



(Source: DNB India 2020 Economy Outlook-Fourth Edition)

According to D&B's estimate, the Indian economy is expected to recover from the current phase of slowdown towards the second half of FY15. Growth is expected to pick up towards end FY15 and gather pace by FY16 resulting in an average growth rate of around 7.5% during the period FY15 to FY20.

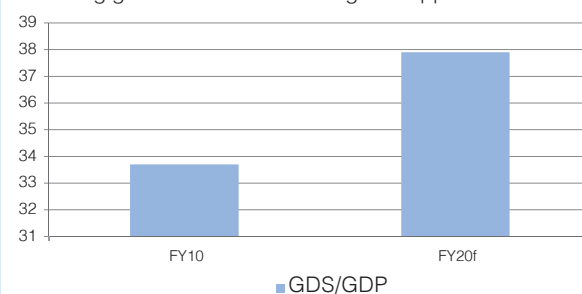
- **High Savings Rate:** The investment activity is expected to accelerate over the coming years, to help the Indian economy achieve a higher growth rate. Massive infrastructure investment by the Government has been projected which would require long-term borrowing. A major proportion of investment would be funded by domestic savings. As per Dun & Bradstreet's (D&Bs) forecasts, aggregate savings as a percentage of GDP is expected to surge to 37.9% in FY20, as against 33.7% in FY10.

The potential for growth of the Life Insurance market in India is highlighted by its' low contribution of financial assets in household savings.

- **Life Insurance Penetration & Density:** As per Swiss Re Sigma Report 2013, the Life Insurance penetration in India stands at 3.10% and penetration at US\$ 41 per capita. Both Insurance penetration and density have come down from a high of 4.6% in 2009 and US \$ 55.7 in 2010 respectively. This is due to the combined impact of changes in the regulatory and economic environment. With a stable regulatory and economic environment foreseen in the upcoming years, the Indian Life Insurance market is expected to witness significant improvement in penetration and density by 2019-20. The following table comparing the Indian market with top global market indicates the room for growth:

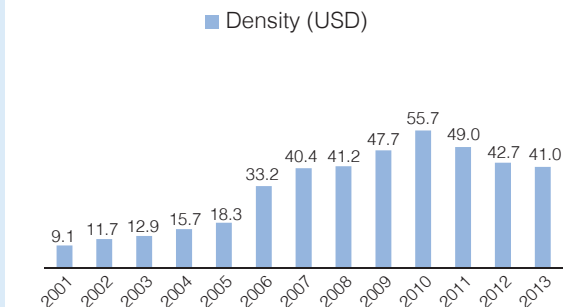
Country	Life Insurance Penetration (% GDP)	Life Insurance Density (USD)
US	3.2%	1,684
Japan	8.8%	3,346
France	5.9%	2,391
UK	8.8%	3,474
China	1.6%	110
Germany	3.1%	1,392
Italy	5.5%	1,895
South Korea	7.5%	1,816
Taiwan	14.5%	3,204
India	3.1%	41
World Average	3.5%	366

Strong growth in domestic savings to support investment

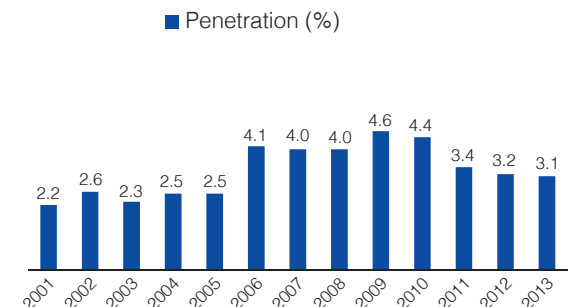


Note: Saving rate is defined as % share of saving in current GDP market price.

(Source: DNB India 2020 Economy Outlook-Fourth Edition)

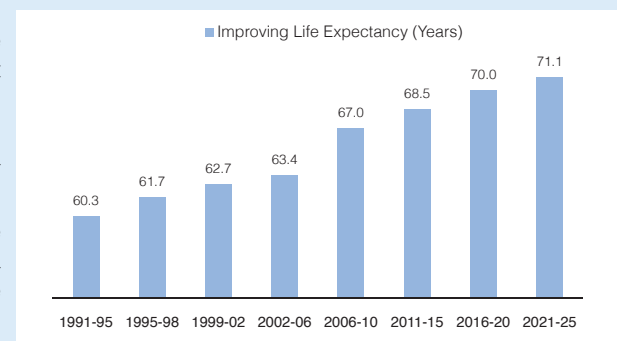


(Source: Swiss Re Sigma Report 2013)



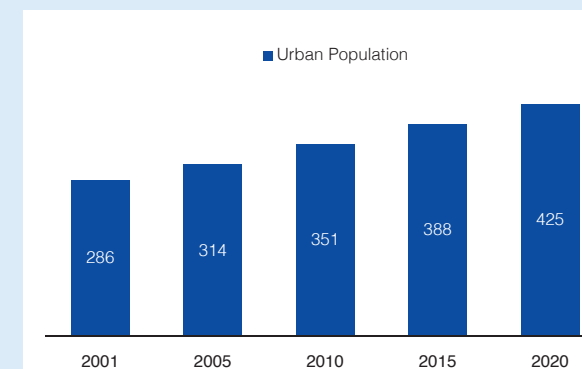
Demographic Factors

- **Demographic Dividend** – Young and growing population: The total population of India is projected to increase to more than 1.3 bn by 2021, as per Census of India estimates. The proportion of population in the working age group (15-59 years) is expected to rise from 57.7% in 2001 to 64% by 2020. Substantial rise in the working age population or a reduction in dependency ratio augurs well for growth momentum of the Indian economy going forward, as it will result in ample supply of labour for productive purposes and in turn lead to rising income levels.
- **Increase in life expectancy** – Improvement in medical facilities will lead to an increase in Life Expectancy. Therefore, the demand for retirement solutions will grow. Life Insurance Industry is uniquely poised to meet the demands of both accumulation of corpus as well as provision of a monthly annuity during the golden years.
- **Rising middle class** – The emergence of the 'Great Middle Class' is the driver of the India growth story and its impact on Life Insurance growth will be equally strong. With increasing number of households coming into the middle class, the demand for financial services including Life Insurance will grow. This coupled with improvement in literacy and awareness, will be a key growth driver.

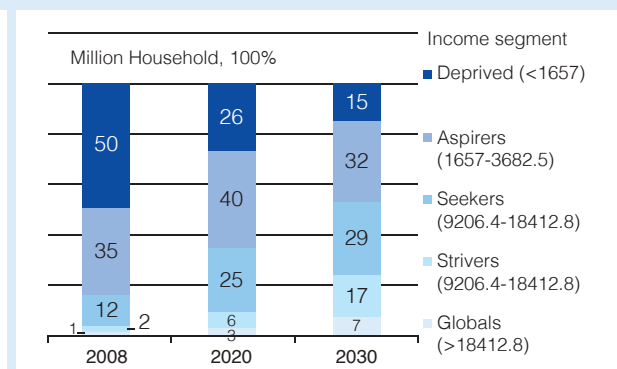


Socio-cultural factors

- **Rapid Urbanization** – A significant demographic shift: With rapid industrialisation and development of Tier II and Tier III cities, the urban population in the country, which was 27.8% in 2001, is expected to increase to 32.1% in 2020. McKinsey Global Institute estimates that 340 million urban population could soar to 590 million by 2030. Five states (Tamil Nadu, Gujarat, Maharashtra, Karnataka and Punjab) will have more people living in cities than in villages, 68 cities will have a population of more than 1 million and six mega cities with population of more than 10 million



Source: India's Macro-Economic Outlook 2020



Source: McKinsey Report

- **Dwindling of the Joint family system** – The joint family system worked as the default social security mechanism. With urbanisation and growing education levels, it is becoming increasingly common place for the children to establish independent units away from parents. Not only will the unitary family require financial instruments to facilitate self-reliance but the parents will also need to plan for their retirement plan and invest in building retirement corpus that will be meaningful keeping in mind the inflation.
- **Increasing literacy and awareness levels** Information asymmetry that exists between Insurance customers and providers will decrease and people will make much more informed decisions. This will also promote increased financial literacy and there increased understanding about the role Life Insurance can play in providing financial security to the family.

Market projections

All the environmental factors strongly support the Life Insurance growth story. By FY20 life insurance penetration expected to grow to 5% of GDP; industry size expected to touch 700 billion US \$. Source: Life council

The potential of the market has already attracted many players and thereby witnesses a heightened level of competitive activity. The current dynamics of the Indian Insurance industry have been radically altered in the last 3 years, given regulatory changes and evolving customer needs. The Industry focus is now on ensuring that customers stay invested longer, with reduction in surrenders and policy lapsation. This evolution is even more significant now, as Bharat opens up to the potential of Life Insurance. It is important that the selling of Life Insurance and allied products is done in a systemic manner to ensure sustainability. Focus will be realigned and equally distributed between increasing awareness amongst customers and better reach through various channels by improving internal processes and technology to empower agents and distributors.

AS BHARAT AWAKENS, LIFE INSURANCE IS POISED FOR GROWTH.

Industry Update: 2013-14

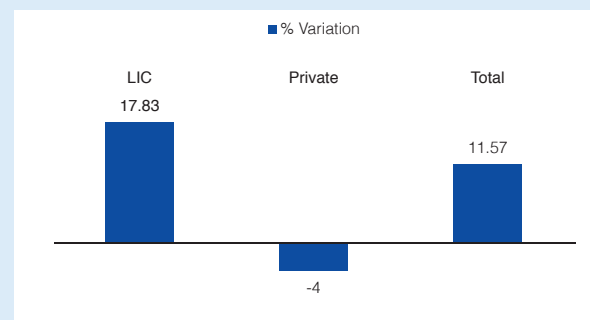
The year 2013 -14 continued to be a challenging one for the Industry with lack-luster capital markets, high inflation and interest rates, political uncertainty and over-haul of product portfolio due to new product guidelines.

New Business Premium

During the year, the Indian Life Insurance Industry recorded new business premium of ₹1,19,641 Crore as against ₹1,07,235 Crore in the previous year, an increase of 11.57%. However, this growth was driven by a 17.83% growth for LIC, the private sector actually registered a decline of 4%. (Source: Financial Year 2013-14 data, Insurance Regulatory and Development Authority of India (IRDA) website).

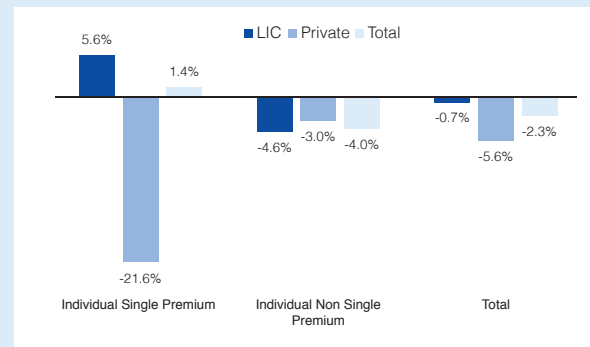
Sector	2013-14	2012-13	Growth
LIC	90123.75	76487.59	17.83%
Private	29517.38	30747.85	-4.00%
Total	119641.13	107235.44	11.57%

Source: IRDA



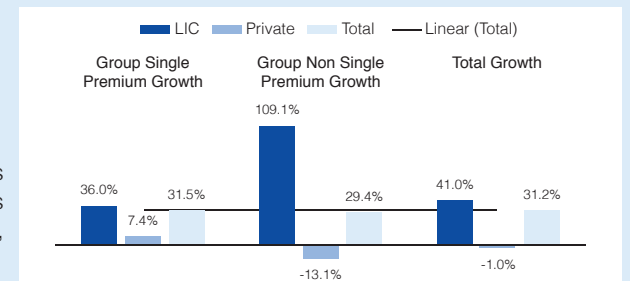
Individual Business Segment

The individual segment was impacted by the change in product regulations which were implemented in the traditional peak season of Q4. The overall Industry registered a decline of 2.28% in Individual new business. LIC's Individual premium declined by 0.66% and the private Industry declined by 5.60%. However, the decline in regular premium segment was much sharper with even LIC declining by 4.6%.



Sector	Individual Single Premium	Individual Non Single Premium	Total	Individual Single Premium Growth	Individual Non Single Premium Growth	Total Growth
LIC	14729.08	26712.21	41441.29	5.6%	-4.6%	-0.7%
Private	2157.52	17027.38	19184.9	-21.6%	-3.0%	-5.6%
Total	16886.6	43739.59	60626.19	1.4%	-4.0%	-2.3%

Source: IRDA

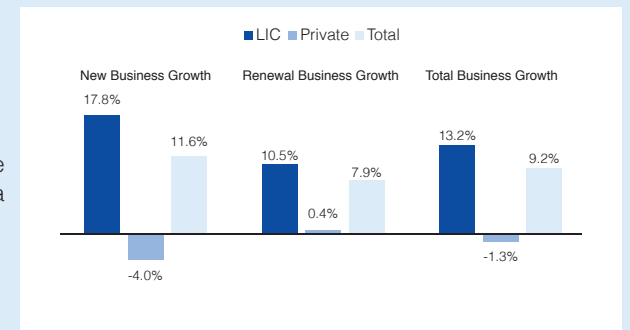


Group Business Segment

The entire growth for LIC in New Business Premium was driven by robust growth of 41% in the Group Business segment with a premium of ₹48,682 Crores. However, the private sector registered decline of 1.04%.

Sector	Group Single Premium	Group Non Single Premium	Total	Group Single Premium Growth	Group Non Single Premium Growth	Total Growth
LIC	43870.78	4811.69	48682.5	36.0%	109.1%	41.0%
Private	6576.82	3755.66	10332.5	7.4%	-13.1%	-1.0%
Total	50447.6	8567.34	59014.9	31.5%	29.4%	31.2%

Source: IRDA



Total Premium

LIC registered a growth of 13.2% in Total Premium while the private sector declined by 1.3%, driven down by a degrowth of 4% in NBP and a flat renewal premium.

Sector	New Business	Renewal Business	Total Business	New Business Growth	Renewal Business Growth	Total Business Growth
LIC	90123.75	146133.51	236257.27	17.8%	10.5%	13.2%
Private	29517.38	47830.02	77347.40	-4.0%	0.4%	-1.3%
Total	119641.13	193963.53	313604.67	11.6%	7.9%	9.2%

Source: IRDA for NBP, Public Disclosures for Renewal Premium

Product Mix

The move away from linked business continued with both LIC and the Private Insurers increasing their contribution from non-linked business. This is also a function of uncertainty in capital market movement due to which customers stayed away from all market linked products including Unit Linked Insurance Plans (ULIPs)

	(2013-14)				(2012-13)			
	Linked		Non Linked		Linked		Non Linked	
	FYP	Share	FYP	Share	FYP	Share	FYP	Share
Total	8619.28	7.20%	111021.9	92.80%	10818.98	10.11%	96191.69	89.89%
LIC	42.49	0.05%	90081.27	99.95%	189.61	0.25%	76056.02	99.75%
Pvt	8576.79	29.06%	20940.59	70.94%	10629.37	34.55%	20135.67	65.45%

Source: IRDA, Life Council

Segment	2013-14		2012-13	
Life	82910.38	69.35%	81796.31	76.51%
Annuity	7063.02	5.91%	6283.41	5.88%
Pension	29439.02	24.62%	18644.48	17.44%
Health	143.77	0.12%	188.19	0.18%

Source: IRDA

Amongst segments, the pension and annuity segments’ contribution increased primarily due to group business. Individual pension and annuity still continues to be a challenge. The regulatory requirement of minimum non -zero return and lack of depth in the long term debt market makes it difficult to structure products. However, this segment holds great promise given the absence of any social security system. Further, Life Insurance companies are unable to leverage their distribution for Health Insurance due to different regulations for products from Life and Non-Life Insurers which gives an advantage to the health insurance products from non-life products in terms of both customer as well as distributor proposition

Regulatory Developments

The financial year 2013-14 witnessed introduction of several key regulations that will be critical in shaping the future of the Life Insurance market. The IRDA took several progressive measures to promote the orderly development of the Life Insurance Industry. However, the benefits of some regulations may be realized only over the long term but create a challenging situation for Insurers in the short term.

The noteworthy regulations introduced were:

IRDA (Licensing of Banks as Insurance Brokers) Regulations, 2013

This regulation was an answer to long pending requirement of enabling policies of multiple Insurers to be sold through a Bank. The extant regulations did not permit a Bank to tie-up with more than one Life Insurance service provider. This placed a severe constraint in terms of freedom of choice for customers buying Insurance from a bank. Given the fact that Banks are increasingly becoming a point of convergence for provision of all financial solutions to customers, this implied that the customers were bound by the Bank’s agreement with a particular Life Insurer and were unable to exercise their right of choice of the product most suited to them which may have been available with some other Insurer. Taking cognizance of this structural anomaly, IRDA published these regulations permitting banks to act as brokers and sell policies of multiple companies.

This move is not only customer friendly but will also enable to increase the penetration of Life Insurance in the country by leverage the Banking network of more than 1 Lakh branches across the country

However, the decision of adopting the broking model is left to the Bank and is subject to RBI approval. In the 10 months following the guideline in the financial year 2013-14, no Bank has become a broker. In order to realise the potential of the banking network in promoting the development of Life Insurance market while enabling the choice for the customer, all banks will need to migrate to a broking platform.

Dematerialisation of Life Insurance Policies

Life Insurance Industry has to keep pace with an increasingly digitized world. This regulation brought in by IRDA in 2013-14 will enable the Industry to taken giant strides in this direction. In August 2013, the Authority granted certificates of registration to five entities to act as Insurance Repositories. These entities can open e-insurance accounts for customers which will act as a repository of all the Insurance policies of a customer in the electronic mode. This will facilitate easy tracking and management of Insurance Policies held with several companies, common KYC and execution of various service requests. The overall objective of this facility is not just customer convenience but also improvement of operating efficiencies for Life Insurers. Once this is widely adopted by customers, Insurers can ensure effective delivery of policy documents and a speedier processing of service requests. Eventually, the economies of scale available by centralising all e-insurance accounts with 5 repositories will also help Insurers bring down the maintenance cost.

Guidelines on Common Service Centers

Common Service Centres (CSC) are part of the national e-governance plan and act as a front end for delivery of various public and private sector services to the citizens of India. The IRDA brought out guidelines on Common Services Centres enabling the Insurance industry to leverage the one lac plus network of CSCs to provide simplified products and policy services. These CSCs are operated on Public-Private- Partnership model through selected Village level entrepreneurs. The presence of CSCs primarily in the rural areas offers effective access to the heartland

and can be leveraged in improving Life Insurance penetration.

Advisor Persistency Guideline

Persistency is the cornerstone of the financials of a Life Insurance Company. For the customer, the financial discipline of systematic investment into an asset class of choice to enable goal based savings and protection together in one product is provided only by Life Insurance. Thus if a policy sold is not renewed, both the Insurer and the Customer stand to lose. One of the key determinants of persistency is involvement of the agent who sold the policy. Thus, to ensure that persistency is an important consideration for an agent, the IRDA has brought in a guideline requiring Insurers to establish a board approved minimum persistency criteria for renewal of licenses. This will bring in the necessary urgency in the sales hierarchy in ensuring the successful agents also have good persistency. This guideline comes into effect from 1st July, 2014. While this should have a positive impact on persistency in the long-term, in the near term the Insurers may need to face loss of top-line due to exit of advisors and also consequent impact on persistency due to advisor attrition.

New product Guidelines

In the year 2013-14, the product portfolio for the entire Industry was overhauled with the implementation of new products guidelines for all categories of products. Originally supposed to be implemented from 1st October 2013, the deadline was pushed to 1st January 2014.

The key changes required as per the new guidelines are as follows:

Traditional Products

- Commission to be linked to premium payment term
- Increase in guaranteed surrender value
- Increase in minimum death benefit payable

Unit Linked Products

- Commission linked to term

Variable Insurance Products

- Commission to be linked to premium payment term
- Implementation of Cap on charges similar to that for Unit Linked Plans
- Minimum guaranteed return

Group Products

- Maximum commissions on group products of different kinds defined
- Limits for payments made to master policy holders
- Restrictions on the types of affinity groups that can be offered group savings linked products
- Restrictions on pricing of group term products

Health Products

- Changes in maximum ages for entry and renewal
- Commission to be linked to premium payment term

The impact of the new product guideline is as follows:

- Commission for products with shorter premium payment terms (less than 10 years) has decreased
- The new business margins on traditional products have been reduced by almost 30%
- Due to guarantees required in individual variable insurance plans, no Insurer has launched any yet
- The market for group savings linked product has reduced drastically due limited type of affinity groups permitted.

Post the implementation of the new guidelines, LIC registered a decline of 26% in Individual WRP in Q4, while the Private Sector declined by 11%. Reliance Life bucked the trend by growing 6%.

RELIANCE LIFE

Performance summary

Despite a challenging business environment, Reliance Life has delivered robust growth in terms of both New Business Premium and Individual Weighted Received Premium (Ind – WRP) with single premium received at 10%. Your Company increased its market share to 6.5% (in terms of Ind WRP) to emerge as the 5th largest private insurer. This achievement is particularly noteworthy given that this growth was achieved driven by Agency, a channel which has been declining in most other Insurers. In fact, Reliance Life is the only Insurer amongst the Top 10 private Insurers without a Bank partner.

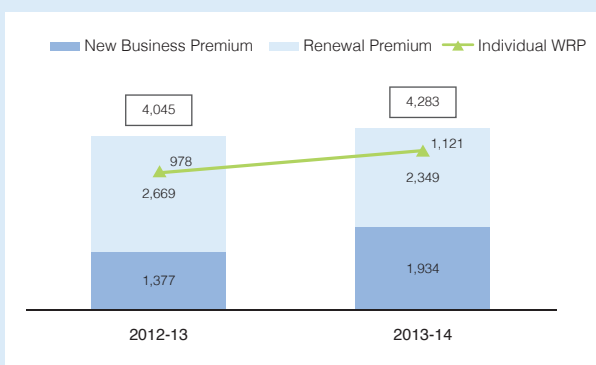
The product transition in the last quarter of the financial year proved to be particularly challenging for the Industry. However, Reliance Life managed this migration relatively better demonstrating a 15% growth in Ind-WRP and 40% growth in NBP

Key highlights

The key financial highlights on a consolidated basis are as follows:

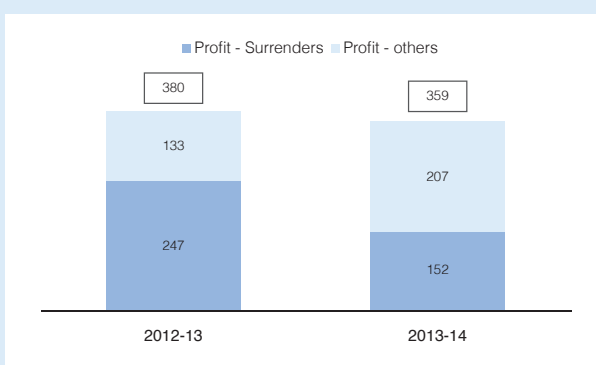
Premium

- Gross Premium of ₹4,283 Crores as against ₹4,045 Crores in the previous year, an increase of 6%
- New Business premium (NBP) in 2013-14 was ₹1,934 Crores, a growth of 40% over NBP of ₹1,377 Crores in the previous year
- Individual WRP increase by 15% over last year from ₹978 in the previous year ₹1,121 in 2013-14
- Renewal Premium for the year was ₹2,349, lower than the renewal premium of ₹2,669 last year due to the lower due base, however collection vs. dues was up at 76% vs. 65% last year



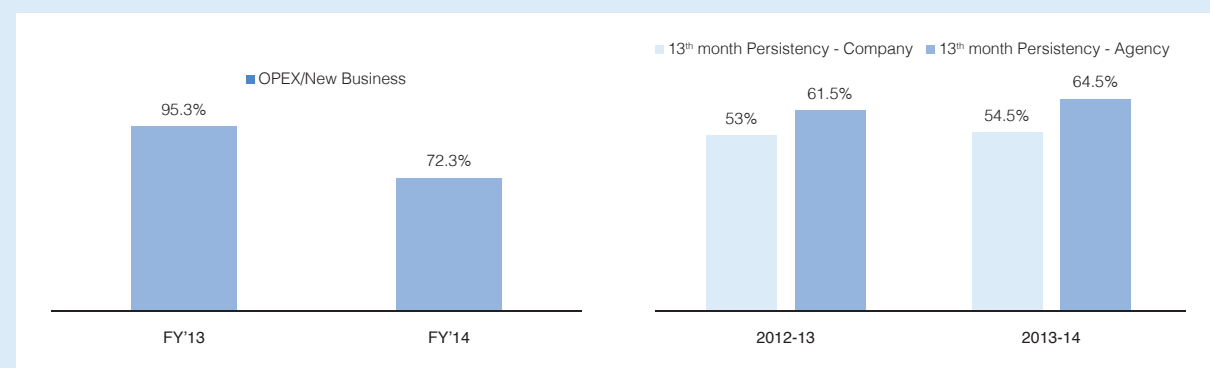
Profitability

- Net profit of ₹359 Crores against ₹380 Crores in the previous year due to reduction in surrender profit. However non-surrender profit, which is more sustainable in nature increased by 56% from 133 Crores previous year to 207 Crores in FY2013-14
- The new business margin shows a healthy increase from 20.2% in the previous year to 23.8% in 2013-14
- The increase in margins was due to a change in the product mix with non-par non-linked contribution growing from 32% in 2012-13 to 46% in 2013-14 and a growth of 49% in average ticket size to ₹19,100



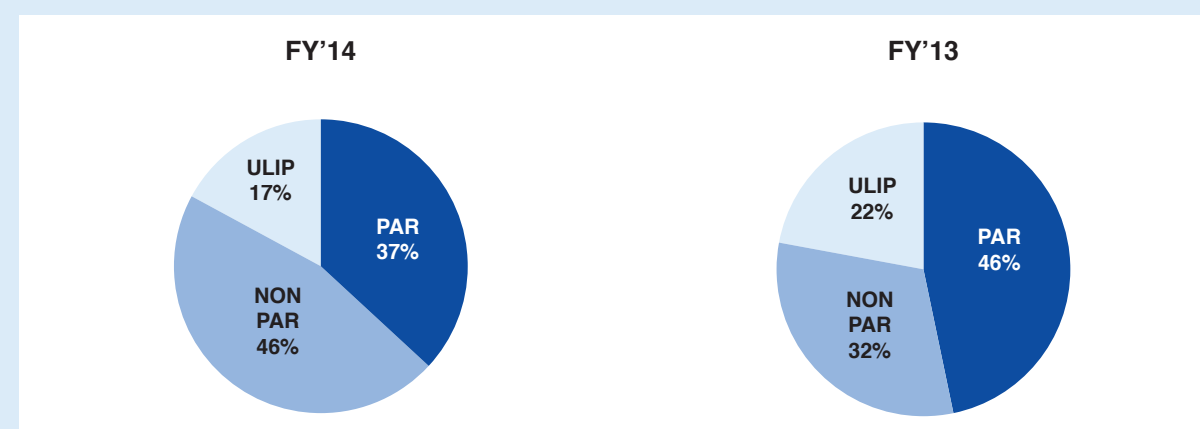
Key Ratios

- The opex to new business ratio showed a marked improved from 95.3% in 2012-13 to 72.3% in 2013-14
- There was an increase of 1.5% in 13th month persistency from 53 % in the previous year to 54.5% in 2013-14.
- This increase was driven a healthy improvement in the 13th month persistency of Agency channel from 61.5% to 64.7%



Product mix

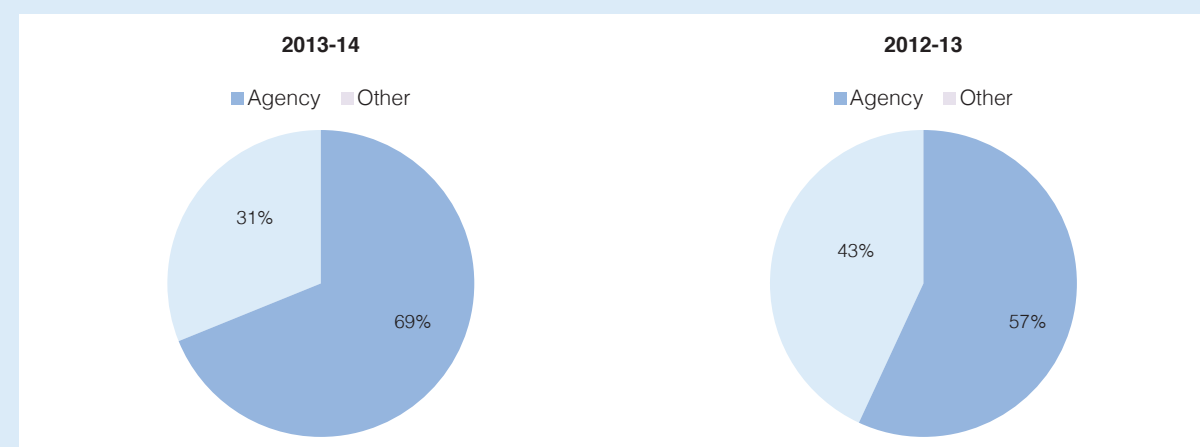
- The organization continued its focus on simple traditional products with the contribution from tradition products to individual business growing to 83% in 2013-14 from 76% last year.
- The contribution of the profitable non-par segment also improved from 32% in the previous year to 46% in the current year
- Single premium was maintained at under 6% in the individual business segment



Channel mix

Agency channel improved its contribution to 74% up from 58% in the previous year.

- The Company invested further in the proprietary formats with the launch of the Direct Marketing channel in August 2013. All proprietary channels taken together contributed 5.5% of the Ind-WRP



Our business philosophy

The true potential of India lies in Bharat. With low penetration in rural markets and rising incomes, Bharat will soon emerge as a major contributor to India's GDP especially, if there is focused financial inclusion and customization of products.

Circa 2000 saw landmark changes in India. In an era of liberalisation, we saw LIC, the erstwhile national Life Insurance provider for well over 44 years, welcome competition. While the Indian Life Insurance landscape has changed with 24 players competing for market share, LIC has held its own due to its strong presence in the heartland of the country – in Bharat.

Reliance Life was a late entrant in the Indian Insurance marketplace by taking over the management of an existing Insurance Company, AMP Sanmar. However, driven by our mission to take Insurance to the grass roots, Reliance Life Insurance created its own niche in the Insurance Industry, emerging as a leading player in the market within 4 years of its operation overtaking well established players. This was achieved despite the lack of a significant bancassurance partner. We believe this growth was possible due to our focus on expanding reach across the length and breadth of our country to become a national player with deep rooted presence.

For Reliance Life inclusive growth that is based on mass market reach is part of our legacy. Our founder chairman Shri Dhirubhai Ambani believed that the scale can be created only by empowering customers not just in urban markets but by reaching out to the Bharat in India. Our growth strategy has been anchored by this philosophy. At its inception, Reliance Life inherited 118 branches concentrated in the southern part of the country. Within 3 years it expanded this presence to over 1000 branches spread across the country. Establishing Agency as our dominant channel was also an outcome of our intention of being a truly mass market player as it is the only channel that can provide both width and depth of presence.

Agency continues to be the center of our business strategy with our focus on taking Life Insurance solutions to the people of the Country, not just in the cities and the high rises but beyond that to the Bharat that is bustling with Life.

Our Vision

Our business philosophy has shaped our vision which states our aspiration of achieving inclusive growth for all our stakeholders and earning their trust by helping them achieve financial independence.

“ TO BE A COMPANY PEOPLE ARE PROUD OF, TRUST IN AND GROW WITH, PROVIDING FINANCIAL INDEPENDENCE TO EVERY LIFE WE TOUCH”

Our journey

From a modest beginning as the smallest Life Insurance Company in 2006, Reliance Life has grown to become one of the leading private players in the Industry. Amongst the players of similar vintage, Reliance Life is the only Company to invest extensively in Agency to drive growth. While we are a multichannel company, our presence in semi-urban and rural markets was enabled only through Agency Channel. The Company grew to become the largest private insurer in terms of policy count as of 31 March 2011 and one of the fastest to reach the 7 million policy mark.

Our focus on business growth was supported with equal fervour with our focus on quality. Within a year of our existence, we become one of the foremost Insurers to become ISO-9001-2008 certified for all processes across the country in March 2007.

On March 14, 2011, Reliance Life reached another milestone in its short but eventful journey when the definitive documents for the acquisition of 26% of Reliance Life by Nippon Life were signed. The transaction was the largest ever single FDI in the financial services sector and heralded the beginning of a strategic partnership for both organizations. The transaction was completed on October 07, 2011 with due regulatory approvals.

Reliance Life declared profits for the first time in 2011-12 becoming one of the fastest companies to do so within 6 years of its inception.

Our Partnership

The partnership with Nippon Life is unique given the shared business philosophy and long-term goal for Reliance Life. The documents were signed at a time that Japan was facing its worst natural disaster. This is exemplary of the commitment Nippon Life brings to this partnership.

A meeting of minds, shared business philosophy, strong belief in relationships and a long-term view of the partnership are the cornerstones of this association. Nippon Life's stated objective for itself to be an organisation of global scale, quality and credibility resonates with the aspirations of Reliance Life.

In Nippon Life, Reliance Life has an ideal partner in its journey to becoming a world class player. It is the largest private life insurer in Japan and has been in operations for the last 125 years making them one of the oldest insurance companies in the world. As a strategic partner, Nippon Life brings vast experience, expertise and global best practices – in areas of product development, underwriting, investment management, distribution, customer relationship management and risk management.

With Nippon Life's technical expertise in the Life Insurance business based on its extensive experience of 125 years and Reliance Life's well established presence in the Indian market, both the companies believe they can together take Reliance Life to the next level creating a world class insurance company in India.

The Company has already implemented best practices in the areas of Customer service and Distribution management which will go a long way in creating the foundation for sustainable growth.

We have a legacy of creating value for our customers, employees and stakeholders. Add to that our strategic partnership with Nippon Life which gets us closer to our vision of ensuring we service over 1 billion Indians with integrity and commitment to quality.

Our Agents – Our driving force

Reliance Life is one of the few life insurers who have successfully managed to penetrate the semi-urban and rural markets. This was achieved through the implementation of a strong Agency model and we believe this distribution strategy will also pay dividends in the future.

Our focus since 2005, has been to ensure presence in every single state and to meet that goal, we have set up a widespread network of branches across the country. Our business has been built ground up to ensure penetration of Life Insurance products into areas that are as yet, significantly under-insured.

It was not only the reach that has enabled us to garner such market share; it is also our deep understanding of the Indian markets and practices. India is a large retail life insurance market with most of the customers preferring a personal touch and a face-to-face interaction. This need for personal interaction and advice is heightened by a lack of awareness about life insurance products.

It is here that our Agents play a critical role in bridging the gap and ensuring last mile connectivity. They represent Bharat.

The channel offers customers the benefit of a sustained relationship. An Agent understands the background of his customers and the local environment. He also understands his customers' needs and thus, is not just an advisor, but also a companion who is able to hand-hold the customer with regular services throughout the customer lifecycle - from acquisition to claims. Given a flexible structure that is available in different life insurance plans, the agent is successfully able to tailor the plan as per the customers' requirements.

Our Agents are empowered to be entrepreneurs and run their Life Insurance business as an individual business unit. In order to create a pipeline of strong and sustainable agent force, we have engineered a lifecycle that rewards the agents over a long-term and provides them with regular income, pension and other benefits as expected in a professional career.

At Reliance Life, we believe when we are empowering our Agents we are empowering Bharat. Our Agency force of 1 Lac people comprises denizens of Bharat and helps us develop long-term relationships with our customers.

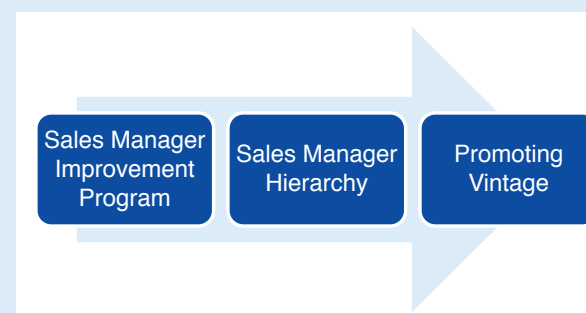
While rapid growth is good, we understand that such growth needs to be sustainable in order to meet the needs of an evolving Bharat. The Agency Model today faces considerable challenges in sustainability; we, at Reliance Life, have understood those challenges and taken concrete steps to ensure the health of the model and the business. Our Agency Channel functions as a cohesive unit focused on face-to-face selling by leveraging existing personal relationships and developing new ones.

We have a strong agency management structure with robust controls at the branch, regional, zonal and national levels. Roles are clearly defined at each level, ensuring complete clarity in roles and responsibilities enabling effective performance management. The Agency Management structure includes:

- **National Office:** The role of the National Office includes policy-making, creating agency strategy and planning for the year. The National office also monitors performance and makes necessary modifications to do course corrections and ensure targets are met
- **Zonal Offices:** The Zonal Offices translate the strategic plan into an operative plan for a geography, making the necessary customizations
- **Regional Offices:** Our Regional Offices play the role of a controlling body thereby ensuring quality of resources, training, and processes.
- **Branch Offices:** The Branch Offices are the execution arms of the Agency Business. They operate as business units with set targets and plans

The branch is the frontline sales unit for the Agency channel and typically has 8-10 Sales Managers who recruit and manage a team of advisors. The branch sales team is supported by an operations and a training resource.

To ensure that we recruit the right profile of advisors and nurture them well to provide services to customers over the entire lifecycle of the policy, we believe in investing in the careers of the front-line sales cadre – Sales Managers. We have created a career plan that allows them to move along a path that provides progression and lucrative remuneration while continuing to leverage their strength in training and managing advisors. In this manner we address career development aspirations while ensuring that they continue to focus on what they do best - agency development. As a result of our efforts, more than 40% of our sales managers have a vintage of more than 3 years.



Having create a robust career development plan for Sales Managers, have invested equally amount of time and effort in creating a strong proposition for our advisors. We understand that our customer relationships will be sustained only if we can create an enduring relationship with our advisors. We ensure long term relationships through planned and aided career progression, thereby enabling our advisors create a long-term income stream, which in turn helps them meet their needs with respect and provides them the security of a proper career.

Today the Company has almost 1 lac agents working for it, they are our ambassadors who take the message of Life Insurances to the people of the country, educate them and advice them on how they can use Life Insurance to achieve financial independence.

OUR AGENTS ARE OUR WINDOW TO BHARAT.

Empowering Branches to serve

In our endeavour to be known as a company of choice for customers, distributors and employees, we need to be a customer-focused organization, leveraging technology to deliver best in class service and support.

At Reliance Life, we truly believe that the localized touch adds to the personalization of service and this sense of 'individual attention' is what we would like our customers and advisors to experience. This can be made possible only by empowering branches. Therefore our branches are the single point of contact for every service from business acquisition to policy issuance to claim settlement.

However, our vast geographic presence enabled by over 900 branches also brings with it the challenge of managing consistent levels of service quality across the span of Bharat. We have surmounted these challenges with technology. Highly automated CRM with all process touch points work alongside a robust policy administration system to ensure service management even across the most remote branches. All our processes have automated workflows facilitating seamless flow of data and documents between branches and the functional units based out of the Corporate Office. The governance and control measures are also enabled through technology and help to maintain a strong oversight on the execution and delivery of processes at branches

The personal touch

Life Insurance is a business that thrives on long-term customer relationships and these cannot be enabled by technology alone. The technology needs to be supported with a personal touch.

This personalization is enabled by the Customer Care Executive (s) (CCE) based at all branches, the one-point contact for local customers and advisors. He is the focal point of our Customer Service experience and the face of the Organization for our customers and advisors.

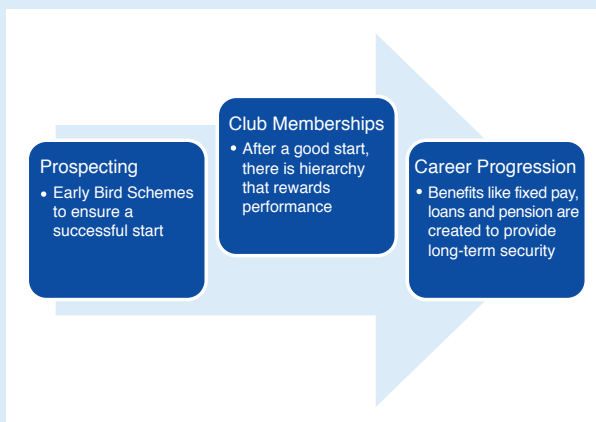
The CCE has a critical role in all our customer-facing processes be it new policy issuance, customer retention, customer requests and complaint management, advisor query resolution, claims processing and maturity payouts. The CCE also acts as a claims coordinator to handle the entire process of a claims payout when the customer needs the most support. In several of our branches, our CCEs have developed truly enduring relationships with customers and advisors in the area and represent Reliance Life to them.

Enabling service excellence

Our employees can only deliver their best, if we empower them with adequate tools to deliver service excellence. Thus, our service philosophy revolves around ensuring our Employees are well equipped to deliver the highest levels of customer delight.

We need to ensure quality and consistency of service experience across our vast network encompassing over 900 branches. In order to achieve this, we have invested in several critical initiatives that are implemented on an ongoing basis throughout the year. These include:

- Standardization and Automation of processes
- Portal Based Training and Online MIS
- Audits / Quality checks for constant evaluation and monitoring through surprise checks



- Customer feedback collected at all branches
- External customer satisfaction surveys to allow for benchmarking and identification of areas that need improvement

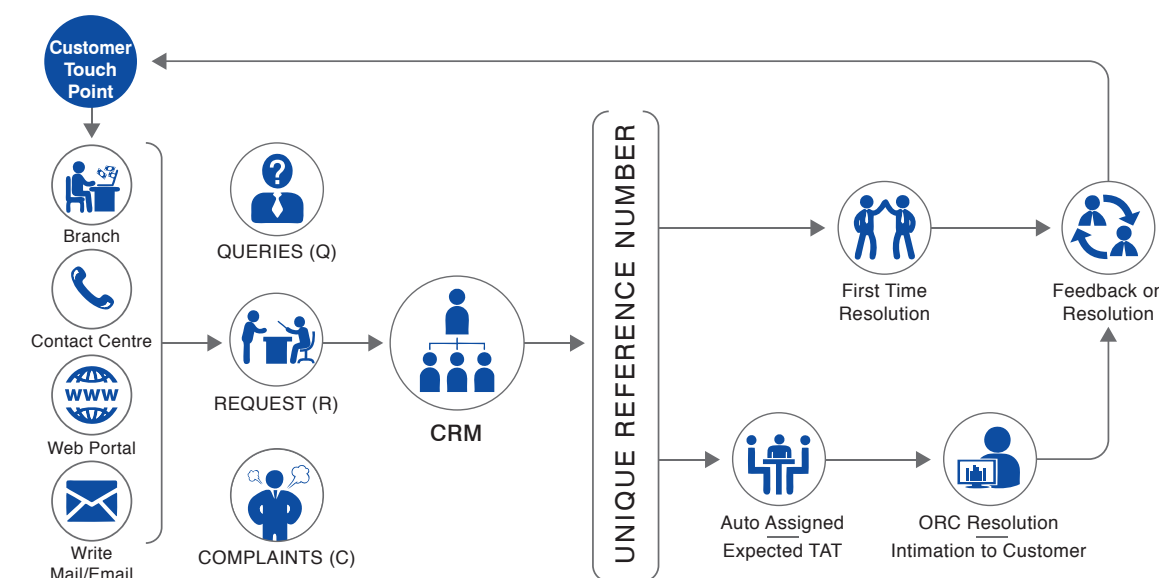
The service teams at branches have an average vintage of 5.5 years which allows them to learn from each customer interaction and thus, implement the necessary learning to better future engagement.

Reliance Life Insurance, in principle, has a sharper focus on building markets in tier 2 and tier 3 cities and towns and recognize the average customer in these markets may not be extremely net savvy. Therefore our branches need to be empowered with information to serve customers.

Our CRM (Customer Relationship Management) System enables registering, tracking and closing of service requests from internal and external customers. The well structured process of service request registration, allocation for resolution and monitoring of status ensures speedy action on customer requests and queries.

Our CRM is equipped with simplified processes that cover the entire cycle of policy servicing. This helps us deliver consistent service across remote locations. It also enables us to provide door-step services for premium collections and conduct doorstep medical tests through our service support executives so that our customers experience utmost ease and convenience in their interactions with us.

Customer Service Architecture - "Getting the Basics Right"



- 100% auditable & traceable
- Quick retrieval mechanism of QRC data with TAT & Resolution details
- 3600 view of a Customer

CRM processes have been designed and made available to our Branch Customer Care Executives and integrated with a host of other customer gateways like IVRS, call centres, customer portals and LMS. Customer requests such as fund switches, change in name, address, nomination details etc., are updated into relevant applications instantly.

Programs like Audit trail that provide insight on the movement of customer service requests and tracks their handling at every level. The integration with Life Asia, the core policy administration system, helps us view customer information, structure service request and resolve queries at the click of a button. The integration also helps transmit service requests from our Customer Portal to the CRM System for quick resolution. Statuses are updated in real time.

With over 500+ service request categories, the scope and extent of our end-to-end customer service is vast. Thus, apart from integration of services with other applications, a host of customer friendly services like email triggers, SMS, capturing and retrieving of customer documents are made available on a single page, whereby any query or grievance of a customer can be easily addressed.

Our raison d'être - our people & our DNA

Life insurance is a people's business, be it our advisors who interact with customers on our behalf or our Employees who help us not just acquire, but engage customers across the long lifecycle of an insurance product.

At Reliance Life, we believe that talent and the development of human resources help secure the foundation of this people's business which is based on trust. Thus, it is imperative that we create an environment conducive to personal and professional development. Such an environment helps us retain and motivate our people to consistently achieve excellence and deliver outstanding performance for all our stakeholders.

Today, we are a family of over 12,289 committed and passionate workforce. Over 46% of our employees have been with us for over 3 years & above. We are young and vibrant with the average age of our employees being 33 years. Our DNA is therefore defined, keeping in mind, the needs of our young and growing workforce. Our DNA defines not just our code of conduct but actually lays down progression for the achievement of personal and professional goals.

Our DNA can be encapsulated as below -

Entrepreneurial Mindset:

- Focusing on building ownership for visionary growth & profitability
- This helps drive exponential growth to achieve milestones
- Ensures focus with a clear vision for tomorrow
- Drives us to improve market position and profitability
- We can clearly identify opportunities and have a bias for action

Ownership & Commitment:

- We are strong together and passionately committed to organizational vision
- We hold ourselves accountable and responsible for our decisions, actions & results
- Each of us runs the business like his/her own
- We go the extra mile and inspire others to do so
- We give utmost importance to organizational priorities

Speed & Execution:

- We display speed in thought & action to enable efficient execution of ideas
- We always demonstrate high level of responsiveness
- We multitask to actively manage conflicting priorities, engaging in swift decision making
- We anticipate obstacles and implement plans for success
- We innovate to inspire people with our "Can do" attitude
- We deliver high quality results in record time

Integrity:

- We internalize & communicate the importance of integrity in business dealings
- We display highest level of integrity in dealing with internal and external contacts
- We foster a culture that favors integrity
- We do not compromise on integrity for short-term gains
- We take fair and non-biased decisions

Respect & Dignity:

- Cares for people and values human dignity
- We foster a culture of teamwork by providing / creating opportunities for working together
- We are concerned about the well-being of colleagues
- We contribute to positive morale and team spirit
- We nurture people to grow and deliver to the best of their ability

Pride & Passion:

- Emotions that bond us & drive excellence
- We inspire pride at work and passion for excellence in team members
- We display a bias for action with positive energy and enthusiasm
- We ensure excitement at work, consciously infusing passion in the team
- We encourage others to challenge the status-quo
- We inspire people to think bigger and better

In our constant pursuit to become the "Employer of Choice", the need to engage with our employees is critical to building and sustaining a high-performing business and retaining talent within Reliance Life.

Regular surveys are undertaken to monitor engagement levels and understand the effectiveness of our organization's structures and practices and areas for improvement highlighted. The Employee Value Proposition (EVPs) drawn from such surveys guides us through the various initiatives we need to focus on.

At Reliance Life, people are empowered to look at their regions and zones and manage their unit as an independent P&L head. The performance objectives of our employees are linked to delivery of business goals and targets. Throughout the year, our employees are engaged in regular reviews with their managers to understand how they are performing against their objectives.

The achievement of overall organization & business specific results, as well as individual performance and behaviors, are adequately rewarded and fairly reflected in each employee's remuneration. These policies and structures are regularly reviewed to ensure that they are appropriate and competitive in the markets in which we operate, and that they remain aligned with our business plans and priorities.

Growth for our employees at a professional level also includes being groomed for leadership roles and responsibilities. At a group level, we emphasize the need for succession planning for senior roles and the development of our overall leadership talent pipeline. This ensures sustainability of roles being filled with suitable and capable candidates in the future, ensuring optimum productivity.

We believe there is considerable untapped talent in our employee base and thus, we focus on identifying key talent to strengthen our leadership base year on year.

Across our group we also encourage employee volunteering to support charitable organizations and we recognize that such initiatives not only bring advantages to the charities but also provide development opportunities for our employees.

It is our aim to empower our people to in turn be able to effect change and play a significant role in the evolution of Bharat. Our Employees are our competitive advantage and an integral part of our endeavor to provide Insurance solutions to the people of Bharat. Therefore, by providing them with a satisfying and fulfilling career, we are creating loyal and committed partners in our endeavor to become a company people are proud of, trust in and grow with providing financial independence to every life we touch.

The Year Ahead

The Indian market continues to hold promise for Life Insurance. The emergence of Bharat, increasing per-capita GDP and changing demographic profile of the country in favor of the young auger well for future growth. The hitherto low retail penetration of financial services / products in India is a sizeable opportunity. Reliance Life is well positioned to unlock this potential given its tremendous brand strength and extensive distribution reach.

In our endeavor to leverage this opportunity, Reliance Life will continue to stay true to three guiding principles:

- Sustainable growth
- Quality business
- Cost efficient operations

In 2013-14, the Company's business results were aligned to these principles. Agency resurgence which was the primary growth driver for the Company was based on improvement of fundamentals like number of advisors working and average ticket size. Similarly, several initiatives to improve quality of new business and improve accountability of the existing book quality resulted in persistency improvement. And given the intensive sales effort required to source policies, most of an Insurer's operating expense is linked to acquisition of new business. Therefore, the Company focused on improving the efficiency in the area of sales productivity as route to improving cost efficiency.

The long-term attractiveness of the market notwithstanding, the year ahead will continue to be challenging. Three key regulations will give rise to these challenges

- New product guidelines
- Persistency criteria for license renewal
- Mandatory proof of bank account at the new business inception stage

All these guidelines will lead to some advisors exiting the market in the near term leading to a challenge in both new business and persistency. Thus our strategy for the coming year has to not only address the objective of delivering growth over 2013-14 but also mitigate the downside risks due to these regulatory changes. Therefore our priorities for the coming year, aligned to the above-mentioned guiding principles, are:

- **Sustaining business momentum** – Reliance Life has registered robust growth in both Individual and Group business segments in the 2013-14. It will be critical for the Company to sustain this momentum in the coming year. However, growth has to be a result of investment in fundamentals of the business so that it can be sustained over the long term. To enable sustainability, Reliance Life is undertaking transformational initiatives in the Agency Channel focused on developing the distribution network in terms of both scale and quality. This is an all-encompassing project that has initiatives to address all aspects of Agency development including compensation, hiring, training, activity management, engagement and retention. The organization has strong faith in the face-to face models of selling; we believe that despite the digital revolution, a large majority of customer will continue to prefer personal intermediation. Therefore, the Company will be making further investments in direct marketing channels to supplement the growth driven by Agency. Agency and 'face-to-face' Direct Marketing channels will provide the growth platform to the Company in the years to come.
- **Enhancing business quality** – Enhancing business quality requires this focus to be embedded in all the processes and structures of the organization. In 2013-14, the organization took critical decisions to indicate its 'zero tolerance' approach to business of dubious quality. In the coming year, we will build further on that and create triggers in the compensation system to drive persistency. Further, as a conscious decision, the Company is focusing on improving contribution of channels such as Agency and Face-to-Face direct marketing channel which have a better quality of sale and persistency. At the same time, the Company will make significant investments in systems and technology to ensure that the retention management system works in a seamless and effective manner. We will continue our initiatives to improve the quality of database so that our customer contact ratios show an improvement. We believe that by addressing fundamental aspects such as creating the right incentives and disincentives to improve quality of sale, robust controls to check acceptance of dubious quality policies, strong servicing framework and an effective renewal management process, we will be able to achieve the desired improvements in persistency over a period of time. Additionally, through our focus on success enablers and retention efforts for advisors, we hope to reduce advisor exit which is one of the largest contributors of poor persistency.
- **Service transformation** – We want to create enduring relationships with our customers. Thus, the focus this year will go beyond measuring transactional performance and look at measuring experience. To begin with we will be concentrating our efforts this year on monitoring and improving service experience at two major touch-points – our branches and the call center. We want to institutionalise a structure and system that makes it possible for us to consistently deliver customer delight across all our touch points. With respect to the key service metrics, in the coming year we aspire to create 'best-in-class' benchmarks and will be launching a 'claims service guarantee' to bolster customer confidence and faith in our services. Through our service experiences we are trying to create a network of positive influencers whose opinions will create goodwill and positive word of mouth for the organisation. A good service experience will also act as a positive reinforcement for existing customers and encourage them to stay invested with us for a longer period of time.
- **Digitisation of processes** – We are living in an increasingly digitised world with digital technology redefining the way business is done. Reliance Life will embrace digitisation holistically to improve the way we attract customers, the way we interact with them and the way we service them. The ability of digitization to empower our frontline sales teams and advisors is unparalleled. Digital technology will be used to build capability at the point of sale to make not just the sales pitch more effective but the entire on-boarding process far smoother. It will also be used to transform processes such as training to bridge the geographical, time and language divides and ensure standardized delivery. Thus digitization will help us improve process efficiencies, sales productivity as well as customer service experience
- **Cost Efficiency** – At Reliance Life, we have maintained lean processes and operating structures. We have a continuous improvement culture in the organisation where we use structured improvement methodologies such as Lean and Six Sigma to optimize processes on an ongoing basis. Business excellence is an independent function which engages in evaluation of all processes with a perspective of weeding out 'non value added' activities. However, we believe that the real arbitrage available for improvement in cost-efficiency is linked to sales productivity as new business acquisition related expenses drive a large portion of our cost base. Thus, focus on enhancing sales productivity will not only help us meet our growth objective but also improve our cost efficiency. The productivity improvement agenda will be enabled by focus on optimisation of goal setting process, compensation system and technology enabled process and performance management. In the long run, only productivity driven improvement in operating expense ratios will be sustainable.

We believe a balanced and consistent business approach that focuses on the fundamentals of the business is the way ahead for Reliance Life. This will strengthen our foundation and place us in a strong position to leverage the long term potential of the market the veritable pot of gold at the end of the rainbow **BHARAT!**

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Management’s Report

As part of the Financial Statements for the year ended 31st March, 2014

As required by the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor’s report of Insurance Companies) Regulations, 2002, the following management report is submitted by the management of Reliance Life Insurance Company Limited (the Company):

1. Validity of registration

We confirm that the Company has got a valid certificate of registration from the Insurance Regulatory and Development Authority (IRDA) to transact Life Insurance business and the same is in force as on the date of this report.

2. Statutory dues

We certify that all material dues payable to the statutory authorities, other than those which are being contested with the statutory authorities, have been duly paid by the Company.

3. Shareholding pattern

We confirm that the shareholding pattern and transfer, if any, of shares of the Company during the year are in conformity with regulatory or statutory requirements.

4. Investment of funds

We declare that the Company has not, directly or indirectly, invested outside India, the funds of the holders of the policies issued in India.

5. Solvency margin

We confirm that the Company is maintaining the solvency margins as required by IRDA.

6. Valuation of assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at 31st March, 2014 have been shown in the aggregate at amounts not exceeding their realisable or market value, except in case of fixed income investments made in the controlled funds (shareholder’s funds and policyholder’s non linked funds) which have been valued and shown at amortised cost as per IRDA regulations and are lower than their market value by ₹1,112,950 thousands in aggregate as at 31st March, 2014.

7. Investment details

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of the life insurance funds.

8. Enterprise Wide Risk Management (EWRM)

The Company has taken many initiatives towards implementation of Enterprise Risk Management (ERM). The Company monitors market risk, credit risk, information technology risk, insurance risk and operational risk at organization level through dashboards and risk reports. The Company is developing its experience which would enable them to transition to next level of maturity.

The Company has clearly defined its risk management framework based on Committee of Sponsoring Organizations (COSO) ERM framework. The Company has automated key processes across compliance, Audit & risk for integrated assessment and effective monitoring. Going forward, the company intends to automate other processes in areas of Asset Liability Management (ALM) also.



The management’s commitment for effective ERM initiative is clearly visible from the independent organization structure set up by the company for the purpose. The company has formed a Committee that includes heads of business functions like actuary, human resource, finance, risk management etc along with chief executive officer that meet on monthly basis to monitor and review the risk management processes, and identify and resolve any issues at the initial stage. Similarly, Risk management practices are also reviewed quarterly at a Board Level committee.

The Company has effectively addressed the burgeoning challenge to mitigate risks proactively in addition to classic reactive services. Through the implementation and the use of effective technology the Company seeks to proactively manage risk so as to set the ground for a more comprehensive enterprise wide risk management by developing analytical approaches, methods, and models in order to identify trends, risks, or potential regulatory violations in the capital markets.

The Company has implemented tools such as Control Self Assessment, Risk reviews and combative risk mitigation with an objective of inculcating a culture of self risk management at an acceptable (Controlled) level of risks and to minimize levels of unidentified risks. For this purpose, a robust risk containment function and fraud prevention processes have been implemented.

The Executive Control Committee alongside Zonal Control Committee, Ethics & Disciplinary Committee in the form of a Governance Risk and Compliance (GRC) framework of the Company continued to address the Legal & Regulatory Compliance, Risk Management and Audit issues through effective risk mitigating action plans.

EWRM encompasses IT security inter alia the Company’s roadmap to proactive risk management. The Company has achieved ISO 27001 certification and ISO 22301 Certification.

Brickwork Ratings (BWR) has re-conferred BWR AAA^{efs} (Pronounced BWR triple A EWRM and Financial Strength rating) for the Company’s Enterprise wide Risk Management (EWRM) and Financial Strength Rating. Brickwork Ratings’ ‘BWR AAA’^{efs} stands for the Best EWRM capabilities and financial strength to meet ongoing policyholder obligations.

9. Operations in other countries

The Company has not sold any policies outside India during the year.

10. Claims settlement trend

The average claim settlement time taken by the Company from receipt of last required document/information to cheque dispatch of claim payment for preceding five years was as follows:

Period	Average claim settlement time (in days)
2013-14	3.33
2012-13	3.00
2011-12	1.55
2010-11	1.36
2009-10	0.91

The ageing of claims registered and not settled, is as follows:

Period	Linked Business				Traditional Business			
	As at 31 st March 2014		As at 31 st March 2013		As at 31 st March 2014		As at 31 st March 2013	
	No of claims	Amount ₹ (in Lakhs)	No of claims	Amount ₹ (in Lakhs)	No of claims	Amount ₹ (in Lakhs)	No of claims	Amount ₹ (in Lakhs)
Upto 30 days	222	370.05	149	328.97	637	1,441.66	661	1,294.85
Greater than 30 days and upto 6 months	134	158.09	63	193.06	681	1,069.69	322	593.89
Greater than 6 months and upto 1 year *	29	48.15	1	1.00	62	49.47	3	2.25
Greater than 1 year and upto 5 years *	7	8.98	Nil	Nil	11	16.96	Nil	Nil
Greater than 5 years *	1	1.22	Nil	Nil	Nil	Nil	Nil	Nil

* All cases which are more than 6 months old Linked business - 37 cases amounting ₹58.34 lakhs and Traditional business - 73 cases amounting ₹66.43 lakhs (Previous year: Linked business - 1 case amounting ₹1.00 lakh and Traditional business - 3 cases amounting ₹2.25 lakhs) are not settled due to non submission of required documents. The Company is adequately and periodically following up to ensure settlement of these cases.

11. Investment valuation

We hereby certify that the valuation of investments has been made on the basis of following:

- Investments are recorded at cost on the date of purchase, which includes brokerage, stamp duty and taxes if any, but excludes accrued interest paid, if any on the date of purchase.
- Bonus entitlements are recognised as investments on ex-bonus date.
- Rights Entitlements are recognised as investments on the ‘ex-rights date’.

Classification

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

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

Valuation

Non-linked policyholders’ investments and shareholders’ investments

All debt securities held by the Company are considered as ‘held to maturity’ and measured at historical cost subject to amortisation of the premium/discount over the remaining period to maturity of these securities on straight line basis.

Listed equities are measured at fair value, being the last quoted closing prices on the National Stock Exchange (in case it is not traded on the National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the balance sheet date.

Mutual fund units are valued at the previous day’s net asset value of the respective fund.

In respect of listed equities and mutual funds, the unrealised gains/losses between the cost price and the fair value price are accounted in the “Fair Value Change” account in the balance sheet. Cost price of equity includes any brokerage taxes and stamp duty, if any, paid on acquisition.

Investments bought on ‘repo’ basis are valued at cost plus interest accrued on reverse repo rate.

Investments in venture funds are valued at historical cost subject to impairment, if any.

The company assesses at each Balance Sheet date whether there is any indication that any investment may be impaired. In case of impairment, any impairment loss is recognised as an expense in the Revenue or Profit and loss account to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any impairment loss recognized as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognized in Revenue or Profit and Loss Account, is recognized in the Revenue or Profit and Loss Account respectively.

Linked business

Securities issued by Government of India (except Treasury Bills) and State government securities are valued at prices released by Credit Rating Information Services of India Limited (CRISIL).

Bonds and debentures including asset backed securities are valued on the basis of CRISIL Bond Valuer.

Money market instruments including treasury bills are valued at historical cost, subject to amortisation of premium or accretion of discount on straight-line basis over the remaining period to maturity of these securities.

Listed equities are measured at fair value, being the last quoted closing prices on the National Stock Exchange (in case it is not traded on the National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the balance sheet date.

Mutual fund units are valued at the previous day’s net asset value of the respective fund.



Unrealised gain/loss arising on valuation of these investments is recognised in the Revenue Account of the respective fund.

Investments bought on ‘repo’ basis are valued at cost plus interest accrued on reverse repo rate.

Transfer of investments

Any transfer of investments from shareholders to policyholders is carried out at amortised cost or market value whichever is lower.

In case of linked funds, inter fund transfer of debt securities is carried out at latest available price and equities at the prevailing market price during market hours.

12. Asset quality review

All investments of the Company are performing investments. In terms of asset quality for non government securities, investments have been made in highly rated securities.

In case of Linked business, the investments have generally been made in companies with a good track record.

13. Details of payments made to individuals, firms, companies and organisations in which Director's are interested

(₹ in Lakhs)

Name of the Director/(s)	Entity in which Directors are interested	Interested as	Amount of payment during the year
1. Mr. Soumen Ghosh Mr. Rajendra P. Chitale	Reliance General Insurance Co. Ltd.	Director	712.43
2. Mr. Rajendra P. Chitale	Reliance Capital Limited	Director	3,443.01
	NSE IT Limited	Director	375.00
3. Mr. Amit Bapna	Reliance Money Express Limited	Director	30.12
	Reliance Capital Limited Employees Group Gratuity Cum Life Assurance Scheme	Trustee	87.53
	Reliance Commodities Limited Employees Gratuity Assurance Scheme	Trustee	3.22
4. Mr. Takeshi Furuichi	Nippon Life Insurance Company	Director	1,260.98
5. Mr. Malay Ghosh	AB Insurance Brokers Pvt.Ltd.	Director	6.06
6. Mr. Upendra Joshi	Khaitan & co.	Partner	2.70

14. Management’s Responsibility Statement

The Management confirms that:

- (a) In preparation of the financial statements, all applicable accounting standards, generally accepted accounting principles and policies have been followed, along with proper explanations relating to material departure, if any;
- (b) The management has adopted accounting policies and applied them consistently. The management has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- (c) Sufficient and proper care has been taken for the maintenance of adequate accounting records in accordance with the Insurance Act, 1938 and the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The financial statements have been prepared on a going concern basis; and
- (e) An internal audit system commensurate with the size and nature of the business is in place and is operating effectively.

For and on behalf of Board of Directors

Soumen Ghosh Director	Amit Bapna Director	Anup Rau Velamuri Executive Director & Chief Executive Officer
Sunil Agrawal Chief Financial Officer	Peuli Das Appointed Actuary	Puja Mehta Company Secretary

Place : Mumbai
Date : April 29, 2014

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Independent Auditors' Report

TO THE MEMBERS OF
RELIANCE LIFE INSURANCE COMPANY LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of RELIANCE LIFE INSURANCE COMPANY LIMITED (the "Company") which comprises of the Balance Sheet as at March 31, 2014, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of significant accounting policies and other explanatory information, annexed thereto.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, the provisions of Section 11 of the Insurance Act 1938 (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 "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA") in this regard and in accordance with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013, to the extent applicable and in the manner so required. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements have been prepared in accordance with the requirements of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and the Companies Act 1956, 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:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii. in the case of the Revenue Account, of the net surplus (before contribution from the shareholders' account) for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date.

Other Matter

5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2014 has been duly certified by the Appointed Actuary and in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ("IRDA") and the Institute of Actuaries of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

6. As required under the IRDA Financial Statements Regulations, read with section 227 (3) of the Companies Act 1956, we report that:
 - a. we have 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 appears from our examination of those books;
 - c. the financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices;
 - d. the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments account referred to in 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 of the Company have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and / or orders / directions issued by the IRDA 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 in compliance with applicable Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDA in this behalf.
 - g. in our opinion, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account referred to in this report are in compliance with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions issued by the IRDA in this behalf.
7. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 29, 2014 certifying the matters specified in paragraph 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
8. Based on the written representations received from the Directors of the Company, as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2014 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For Haribhakti & Co.,
Chartered Accountants
(Firm Registration No. 103523W)

Rakesh Rath
Partner
Membership No. 045228

Place: Mumbai
Date: April 29, 2014

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

Vitesh D Gandhi
Partner
Membership No. 110248

Independent Auditors' Certificate

(Referred to in paragraph 7 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 29, 2014)

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.

Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority (the "IRDA"). 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 RELIANCE LIFE INSURANCE COMPANY LIMITED (the "Company") for the year ended March 31, 2014, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2014 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted, 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. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2014, 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, 2014, 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, 1938 relating to the application and investments of the Policyholders' Funds.

For Haribhakti & Co.,
Chartered Accountants
(Firm Registration No. 103523W)

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

Rakesh Rathi
Partner
Membership No. 045228

Vitesh D Gandhi
Partner
Membership No. 110248

Place: Mumbai
Date: April 29, 2014

Independent Auditors' Certificate

- 1 At the request of Reliance Life Insurance Company Limited (the "Company"), we have performed the procedure stated in paragraph 2 below, for the purpose of issuing a certificate in connection with regulation 13 (D) (7) of the Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 (the "Regulations"), regarding the declaration and application of net asset value ("NAV") for unit link business application received on the last business day.
- 2 In this connection, we have performed the following procedures:
 - a Obtained representation from the management;
 - b Obtained the certificate issued by the concurrent auditors of the company for compliance with the requirement of the regulation;
 - c Obtained the list of applications received in respect of Unit Linked Business on March 31, 2014 and April 01, 2014 (together referred to as "application forms"), from the management;
 - d Selected samples of application forms from listing mentioned in paragraph 2 (c) above and verified whether:
 - i The applications received on Monday, March 31, 2014, upto 3.00 pm have been processed with NAV of March 31, 2014; and
 - ii The applications received on Monday, March 31, 2014, after 3.00 pm hours have been processed with NAV of appropriate dates in subsequent year.
- 3 The compliance with conditions stated in the regulation is the responsibility of the Company's management. Our responsibility is to perform the above mentioned procedures on the particulars and state our findings. We performed the above mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The above mentioned procedures include examining evidence supporting the particulars on a test basis. Further, our scope of business did not involve us performing audit test for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
- 4 Based on the procedure performed by us, as mentioned in paragraph 2 above, according to the information and explanations provide to us and representation by the Company's management, we conform that:
 - a The Company has declared NAV for March 31, 2014;
 - b The applications received on Monday, March 31, 2014 upto 3.00 pm have been processed with the NAV of March 31, 2014; and
 - c The applications received on Monday, 31, 2014 after 3.00 pm hours have been processed with the appropriate NAV of appropriate dates in subsequent year.
- 5 This certificate is issued at the request of the Company solely for the use of the Company for inclusion in the annual accounts as per requirement as per Regulation 13 (D) (7) of the Regulations and is not intended to be used or distributed for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Haribhakti & Co.,
Chartered Accountants
(Firm Registration No. 103523W)

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No.101720W)

Rakesh Rathi
Partner
Membership No. 045228

Vitesh D Gandhi
Partner
Membership No. 110248

Place: Mumbai
Date: April 29, 2014

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014
Policyholders' Account (Technical Account)

(₹'000)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	42,834,047	40,453,933
(b) Reinsurance ceded		(266,594)	(300,739)
(c) Reinsurance accepted		-	-
		42,567,453	40,153,194
Income from investments			
(a) Interest, dividends & rent – gross		6,638,440	5,147,265
(b) Profit on sale/redemption of investments		11,736,991	9,074,648
(c) (Loss on sale/redemption of investments)		(4,738,882)	(2,866,100)
(d) Transfer/gain on revaluation/change in fair value		6,484,630	2,294,151
(e) Amortisation of premium/discount on investments		1,945,744	1,962,941
Other Income			
(a) Miscellaneous Income		87,126	163,486
(b) Contribution from Shareholders' Account		1,148,014	2,764,780
Total (A)		65,869,516	58,694,365
Commission	2	3,298,158	3,261,618
Operating expenses related to insurance business	3	13,863,292	12,750,628
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Others		-	-
Total (B)		17,161,450	16,012,246
Benefits paid (net)	4	52,721,172	55,361,968
Interim bonuses paid		11,356	4,834
Change in valuation of liability in respect of life policies			
(a) Gross		(6,362,202)	(17,127,465)
(b) Amount ceded in reinsurance		-	-
(c) Amount accepted in reinsurance		-	-
Total (C)		46,370,326	38,239,337
Surplus/(Deficit) (D) = (A) - (B) - (C)		2,337,740	4,442,782
Appropriations			
Transfer to Shareholders' Account		3,283,028	5,468,942
Transfer to other reserves		-	-
Balance being funds for future appropriations		(945,288)	(1,026,160)
Total (D)		2,337,740	4,442,782

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014
Policyholders' Account (Technical Account)

Funds for future appropriations			
Opening balance at the beginning of the year		1,166,395	2,192,555
Add: Current year appropriation		(945,288)	(1,026,160)
Balance carried forward to Balance Sheet		221,107	1,166,395
The break-up for the surplus is as below:-			
(a) Interim Bonuses Paid		11,356	4,834
(b) Allocation of Bonus to policyholders		1,368,370	1,008,936
(c) Surplus shown in the Revenue Account		2,337,740	4,442,782
(d) Total Surplus (a+b+c)		3,717,466	5,456,552

As required by Section 40B(4) of the Insurance Act, 1938, we certify that all expenses of management in respect of the life insurance business transacted in India by the Company have been fully debited to the Revenue Account.

Significant accounting policies and notes to accounts 16

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

For Chaturvedi & Shah
Chartered Accountants

Soumen Ghosh
Director

Amit Bapna
Director

Rakesh Rathi
Partner
Membership No. 045228

Vitesh D. Gandhi
Partner
Membership No. 110248

Anup Rau Velamuri
Executive Director
& Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Peuli Das
Appointed Actuary

Puja Mehta
Company Secretary

Place : Mumbai
Date : April 29, 2014

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014
Shareholders' Account (Non Technical Account)

(₹'000)

Particulars	Schedule	Current Year	Previous Year
Amount transferred from Policyholders' Account (Technical Account)		3,283,028	5,468,942
Income from investments			
(a) Interest, dividends & rent – gross		1,052,225	749,362
(b) Profit on sale/redemption of investments		142,565	336,147
(c) (Loss on sale/redemption of investments)		(170,919)	(4,797)
(d) (Amortisation of premium)/discount on investments		548,685	385,519
Other Income			
(a) Miscellaneous Income		-	-
Total (A)		4,855,584	6,935,173
Expense other than those directly related to the insurance business		95,613	366,221
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others - Provision for doubtful assets		23,120	-
Contributions to the Policyholders' Fund		1,148,014	2,764,780
Total (B)		1,266,747	3,131,001
Profit/(Loss) before tax = (A) - (B)		3,588,837	3,804,172
Provision for taxation		-	-
Profit/(Loss) after tax		3,588,837	3,804,172
Appropriations			
(a) Balance at the beginning of the year		(21,617,694)	(24,862,011)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		957,059	478,529
(d) Dividend distribution tax		162,652	81,326
(e) Transfer to reserves/other accounts		-	-
Profit/(Loss) carried to the Balance Sheet		(19,148,568)	(21,617,694)
Earnings per share (Face Value of ₹10/- each) - Basic (in ₹)			
		3.00	3.18
Earnings per share (Face Value of ₹10/- each) - Diluted (in ₹)			
		2.99	3.17

Significant accounting policies and notes to accounts 16

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014
Shareholders' Account (Non Technical Account)

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

For Chaturvedi & Shah
Chartered Accountants

Soumen Ghosh
Director

Amit Bapna
Director

Rakesh Rathi
Partner
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Executive Director
& Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Peuli Das
Appointed Actuary

Puja Mehta
Company Secretary

Place : Mumbai
Date : April 29, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(₹'000)

Particulars	Schedule	As at 31 st March, 2014	As at 31 st March, 2013
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share capital	5	11,963,235	11,963,235
Reserves and surplus	6	21,980,263	21,980,263
Credit/(Debit) Fair value change account		104,091	(11,323)
Sub-Total (A)		34,047,589	33,932,175
Borrowings	7	-	-
Sub-Total (B)		-	-
POLICYHOLDERS' FUNDS			
Credit/(Debit) Fair value change account		331,932	(71,991)
Policy liabilities		48,973,533	30,838,481
Insurance reserves		-	-
Provision for linked liabilities (₹'000)			
Linked Liabilities ₹85,501,731 (31.03.2013: ₹117,654,361)			
Fair value change ₹15,158,358 (31.03.2013: ₹8,673,728)		100,660,089	126,328,089
Fund for discontinued Policies			
(i) Discontinued on account of non payment of premium		2,114,332	943,587
(ii) Others		-	-
Sub-Total (C)		152,079,886	158,038,166
Funds for future appropriation			
Non Linked		155,030	564,150
Linked- Provision for lapsed policies not likely to be revived		66,078	602,245
Sub-Total (D)		221,108	1,166,395
Total (E) = (A) + (B) + (C) + (D)		186,348,583	193,136,736
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	14,230,579	22,742,538
Policyholders'	8A	66,207,410	31,277,335
Assets held to cover linked liabilities	8B	102,840,499	127,873,921
Loans	9	378,955	334,664
Fixed assets	10	151,775	96,476
Sub-Total (F)		183,809,218	182,324,934
Current assets			
Cash and bank balances	11	3,297,431	2,512,672
Advances and other assets	12	5,352,345	3,816,538
Sub-Total (G)		8,649,776	6,329,210
Current liabilities	13	24,134,421	16,567,559
Provisions	14	1,124,558	567,543
Sub-Total (H)		25,258,979	17,135,102

BALANCE SHEET AS AT 31ST MARCH, 2014

Net Current Assets/(Liabilities) (I) = (G) – (H)		(16,609,203)	(10,805,892)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		19,148,568	21,617,694
Sub-Total (J)		19,148,568	21,617,694
Total (K) = (F) + (I) + (J)		186,348,583	193,136,736

Significant accounting policies and notes to accounts 16

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

For Chaturvedi & Shah
Chartered Accountants

Soumen Ghosh
Director

Amit Bapna
Director

Rakesh Rathi
Partner
Membership No. 045228

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Anup Rau Velamuri
Executive Director
& Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Peuli Das
Appointed Actuary

Puja Mehta
Company Secretary
Place : Mumbai
Date : April 29, 2014

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT)
FOR THE YEAR ENDED 31ST MARCH, 2014

(₹'000)

Particulars		Current Year	Previous Year
Cash flow from Operating Activities			
Premium received from policyholders, including advance receipts		40,315,543	40,702,925
Other receipts		88,768	2,634,473
Payments to/received from the re-insurers, net of commissions and claims/benefits		(89,186)	15,088
Payments of claims/benefits		(43,524,363)	(47,499,236)
Payments of commission and brokerage		(3,035,563)	(3,254,154)
Payments of other operating expenses		(13,125,916)	(13,073,792)
Deposits and advances		(538,868)	199,461
Income taxes paid (Net)		230	6,421
Service tax paid		(593,382)	(793,113)
Net cash inflow/(outflow) from operating activities		(20,502,737)	(21,061,927)
Cash flow from extraordinary operations		-	-
Net cash inflow/(outflow) from operating activities	(A)	(20,502,737)	(21,061,927)
Cash flow from Investing Activities			
Purchase of fixed assets		(129,015)	(86,333)
Proceeds from sale of fixed assets		68	-
Purchases of investments		(132,231,731)	(100,060,512)
Loans disbursed		(73,253)	(22,562)
Sales of investments		139,890,538	116,283,035
Repayments received		5,938	3,777
Rents/Interests/Dividends received		7,817,238	5,154,866
Investments in money market instruments and in liquid mutual funds (Net)		6,741,836	788,973
Net cash generated/(used) in investing activities	(B)	22,021,619	22,061,244
Cash flow from financing activities			
Proceeds from issue of share capital		-	-
Proceeds of Share Premium from issue of share capital		-	-
Loans		1,000	(1,000)
Final dividend paid		(478,530)	(478,529)
Dividend distribution tax		(81,326)	(77,629)
Net cash inflow/(outflow) from financing activities	(C)	(558,856)	(557,158)
Cash and Cash Equivalents			
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	960,026	442,159
Cash and cash equivalents at the beginning of the year		2,528,842	2,086,683
Cash and cash equivalents at the end of the year (Refer Note 1 below)		3,488,868	2,528,842

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT)
FOR THE YEAR ENDED 31ST MARCH, 2014

Net increase/(decrease) in cash and cash equivalents		960,026	442,159
Notes :			
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet		3,297,431	2,512,672
Add : Bank balance as per schedule 8B and Schedule 8A		191,437	16,170
		3,488,868	2,528,842
2. Refer Schedule 11 for components of 'Cash and cash equivalents'.			

Significant accounting policies and notes to accounts 16

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Haribhakti & Co.
Chartered Accountants

For Chaturvedi & Shah
Chartered Accountants

Soumen Ghosh
Director

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Partner
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Executive Director
& Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Peuli Das
Appointed Actuary

Puja Mehta
Company Secretary

Place : Mumbai
Date : April 29, 2014

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 1: Premium

(₹'000)

Particulars	Current Year	Previous Year
First year premiums	18,362,544	11,884,048
Renewal premiums	23,494,143	26,688,232
Single premiums	977,360	1,881,653
Total Premiums	42,834,047	40,453,933
Premium income from business		
in India	42,834,047	40,453,933
outside India	-	-
Total	42,834,047	40,453,933

Schedule 2: Commission expenses

(₹'000)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	2,462,736	2,381,421
- Renewal premiums	829,709	864,554
- Single premiums	5,713	15,643
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net Commission	3,298,158	3,261,618
Break up of the expenses (gross) incurred to procure business		
Agents	2,302,386	1,755,719
Brokers	455,291	380,155
Corporate Agency	540,481	1,126,836
Referral	-	-
Others - Fees for lead generation	-	(1,092)
Total	3,298,158	3,261,618

Schedule 3: Operating expenses related to insurance business

(₹'000)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	5,636,767	5,023,777
Travel, conveyance and vehicle running expenses	219,213	192,269
Training expenses	130,277	74,371
Rents, rates & taxes	543,109	517,132
Office maintenance	919,091	865,986
Repairs	66,930	36,833
Printing & stationery	92,194	95,433
Communication expenses	277,007	303,002
Legal & professional charges	332,069	354,165
Medical fees	48,575	51,485

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Auditors' fees, expenses etc :		
a) as auditor (includes out of pocket expenses)	4,108	3,304
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	171	61
Sales & business promotion expenses	379,569	381,989
Advertisement and publicity	1,955,145	1,907,770
Interest & bank charges	78,883	87,233
Service tax on premium	593,382	793,113
Information technology expenses (including maintenance)	593,224	490,137
Data processing expenses	488,484	408,717
Business services	1,187,672	846,804
Policy stamps	55,637	54,799
Depreciation	71,996	59,388
Other expenses	189,789	202,860
Total	13,863,292	12,750,628

Schedule 4: Benefits paid (net)

(₹'000)

Particulars	Current Year	Previous Year
1. Insurance claims:		
(a) Claims by death	2,366,254	2,381,007
(b) Claims by maturity	3,687,564	3,288,230
(c) Annuities / Pension payment	7,119	1,977
(d) Other benefits:		
Survival benefit	1,032,617	495,796
Critical illness rider	3,372	2,707
Claims investigation expenses	32,010	33,647
(e) Surrenders	45,882,299	49,447,643
2. Amount ceded in reinsurance:		
(a) Claims by death	(290,063)	(289,039)
(b) Claims by maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits	-	-
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits	-	-
Total	52,721,172	55,361,968

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 5: Share capital

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Authorised Capital		
2,200,000,000 (31.03.2013 : 2,200,000,000) equity shares of ₹10 each	22,000,000	22,000,000
Issued Capital		
1,196,323,500 (31.03.2013 : 1,196,323,500) equity shares of ₹10 each	11,963,235	11,963,235
Subscribed Capital		
1,196,323,500 (31.03.2013 : 1,196,323,500) equity shares of ₹10 each	11,963,235	11,963,235
Called-up Capital		
1,196,323,500 (31.03.2013 : 1,196,323,500) equity shares of ₹10 each	11,963,235	11,963,235
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	11,963,235	11,963,235

Schedule 5A: Pattern of shareholding

[As certified by the Management]

Shareholder	As at 31 st March, 2014		As at 31 st March, 2013	
	Number of shares	% Holding	Number of shares	% Holding
Promoters				
Indian	882,654,486	73.78	882,654,486	73.78
Foreign	-	-	-	-
Others	313,669,014	26.22	313,669,014	26.22
Total	1,196,323,500	100.00	1,196,323,500	100.00

Schedule 6: Reserves and surplus

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	21,980,263	21,980,263
Revaluation reserve	-	-
General reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	21,980,263	21,980,263

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 7: Borrowings

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Schedule 8: Investments - Shareholders'

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills [Refer Note 2 below]	1,941,723	1,225,710
Other approved securities	1,590,668	703,504
Other investments		
(a) Shares		
(aa) Equity	1,001,582	307,687
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures / Bonds	1,873,510	771,522
(e) Other securities - FD	139,079	308,848
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Equity / Debt Securities	1,610,165	1,100,084
Other than approved investments - Equity / Debt Securities	489,921	417,532
		-
	8,646,648	4,834,887

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	484,777	20,043
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	188,998	5,001,648
(c) Derivative instruments	-	-
(d) Debentures / Bonds	101,990	-
(e) Other securities - CBLO / CD / FD / CP	4,301,560	12,879,195
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Debt Securities	6,250	6,765
Other than approved investments - Mutual Fund	500,356	-
	5,583,931	17,907,651
Total	14,230,579	22,742,538

Note:

- The aggregate amount of investments other than listed equity shares and mutual funds and derivative instruments is ₹12,432,994 thousands Previous Year : ₹17,396,227 thousands) and market value thereof is ₹12,307,834 thousands (Previous Year : ₹17,431,046 thousands)
- Includes ₹98,766 thousands - 8.26% GOI 2027 (MD 02/08/2027) Government Securities deposited with ICICI Bank, pursuant to Section 7 of the Insurance Act, 1938 in the nature of Government of India securities (Previous Year: ₹114,514 thousands - 5.64%, 10.50%, 9.00%, 7.37% & 8.26% Government of India securities) - [refer note 3.9 of Schedule 16]
- Includes Government securities of ₹47,100 thousands (market value ₹47,400 thousands), Previous year ₹49,543 thousands (market value ₹50,400 thousands) deposited with CCIL as collateral security for trades in Collateralised Borrowing and Lending Obligation (CBLO) segment as at 31.03.2014.
- Includes Government securities of ₹484,777 thousands (market value ₹484,777 thousands), Previous year - Nil (market value - Nil) deposited with CCIL as collateral security for trades in Securities Segment as at 31.03.2014.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 8A: Investments - Policyholders'

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	15,374,488	8,824,373
Other approved securities	10,222,988	7,438,006
Other investments		
(a) Shares		
(aa) Equity	3,890,276	1,813,806
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures / Bonds	7,645,984	3,257,233
(e) Other securities - FD	625,769	586,000
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Equity / Debt Securities	9,444,665	6,903,595
Other than approved investments - Equity	303,541	130,153
	47,507,711	28,953,166
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,276,231	-
Other approved securities	619,995	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	851,243	920,258
(c) Derivative instruments	-	-
(d) Debentures / Bonds	1,979,328	65,987
(e) Other securities - CD / CP /CBLO / Other Assets /FD	5,051,213	1,316,715
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Debt Securities	921,689	21,209
Other than approved investments	-	-
	18,699,699	2,324,169
Total	66,207,410	31,277,335

Note: The aggregate amount of investments other than listed equity shares and mutual fund and derivative instruments is ₹61,050,201 thousands (Previous Year : ₹28,359,899 thousands) and market value thereof is ₹60,062,411 thousands (Previous Year : ₹28,575,454 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 8B : Assets held to cover linked liabilities

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	4,474,983	4,007,450
Other approved securities	25,489	-
Other investments		
(a) Shares		
(aa) Equity	64,698,777	76,209,577
(bb) Preference	29,317	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures / Bonds	1,862,381	2,249,026
(e) Other securities - FD	699,760	769,660
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Equity / Debt Securities	3,924,779	6,257,275
Other than approved investments - Equity/ Debt Securities	5,759,552	9,894,255
	81,475,038	99,387,243
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,435,020	-
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	536,027
(c) Derivative instruments	-	-
(d) Debentures/Bonds	989,214	105,221
(e) Other securities - CD / CBLO / FD / CP	17,324,170	23,245,329
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
Investments in infrastructure and social sector - Debt Securities	1,045,876	836,154
Other than approved investments - Mutual Fund	-	44,399
Net Current Assets	571,181	3,719,548
	21,365,461	28,486,678
Total	102,840,499	127,873,921

Note: The aggregate amount of investments other than listed equity shares and mutual fund and derivative instruments is ₹31,142,596 thousands (Previous Year : ₹38,927,431 thousands) and market value thereof is ₹31,121,710 thousands (Previous Year ₹39,115,283 thousands)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 9 : Loans

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	121,620	53,305
(d) Others	-	-
Unsecured (net of provisions)	257,335	281,359
Total	378,955	334,664
Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	257,335	281,359
(e) Loans against policies	121,620	53,305
(f) Others	-	-
Total	378,955	334,664
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	378,955	334,664
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	378,955	334,664
Maturity wise classification		
(a) Short Term	266	1,047
(b) Long Term	378,689	333,617
Total	378,955	334,664

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 10: Fixed Assets

(₹'000)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 st April, 2013	Additions	Deletions / Transfers	As at 31 st March, 2014	For the Year	Deletions / Transfers	As at 31 st March, 2014	As at 31 st March, 2013
Leasehold Improvements	69,069	-	-	69,069	-	-	-	-
Office Equipment	59,443	18,026	-	56,216	11,250	-	10,003	3,227
Information Technology	46,263	58,001	134	22,699	19,681	26	61,776	23,564
Furniture & Fittings	11,199	19,531	-	9,375	17,113	-	4,242	1,824
Vehicles	-	-	-	-	-	-	-	-
Computers - Software	346,281	23,863	4,184	283,271	23,962	2,582	61,309	63,010
Total	532,255	119,421	4,318	440,630	72,006	2,608	137,330	91,625
Capital Work in Progress							14,445	4,851
Grand Total	532,255	119,421	4,318	440,630	72,006	2,608	151,775	96,476
Previous Year	450,581	81,803	129	381,299	59,400	69	96,476	

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

Schedule 11: Cash and Bank balances

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Cash (including cheques on hand, drafts and stamps)	1,125,356	973,785
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	153,500	150,000
(bb) Others	5,000	8,500
(b) Current Accounts	2,013,575	1,380,387
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	3,297,431	2,512,672
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	3,297,431	2,512,672
Outside India	-	-
Total	3,297,431	2,512,672

Schedule 12: Advances and other assets

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	148,451	151,817
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (net of provision for taxation)	20,257	20,487
Others - Advances for expenses	-	-
Total (A)	168,708	172,304
Other Assets		
Income accrued on investments	1,979,636	1,226,624
Outstanding premiums	1,700,031	1,515,211
Agents' balances	-	-
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	155,576	88,096
Due from subsidiaries / holding company	-	-
Deposit with RBI [Pursuant to section 7 of Insurance Act, 1938]	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Others		
Deposits for offices and staff residences etc.	555,977	628,510
Other receivable	197,361	102,907
Sundry Debtors - (Investments)	569,540	39,215
Service Tax Unutilised Credits	25,516	43,671
Total (B)	5,183,637	3,644,234
Total (A+B)	5,352,345	3,816,538

Schedule 13: Current liabilities

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Agents' balances	658,625	396,030
Balances due to other insurance companies	89,516	134,691
Deposits held on re-insurance ceded	-	-
Premiums received in advance	305,298	405,784
Unallocated premium (deposits pending underwriting)	1,378,181	1,061,379
Sundry creditors	2,953,125	2,709,785
Due to subsidiaries / holding company	-	-
Claims outstanding	3,569,036	5,461,761
Unclaimed amount of policyholders	15,023,545	6,182,592
Annuities due	-	-
Due to Officers / Directors	-	-
Others - Proposal deposit refundable	47,705	51,482
Others - Statutory liabilities	109,390	164,055
Total	24,134,421	16,567,559

Schedule 14: Provisions

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	957,059	478,529
For dividend distribution tax	162,652	81,326
Other Provisions	4,847	7,688
Total	1,124,558	567,543

Schedule 15 : Miscellaneous Expenditure

(to the extent not written off or adjusted)

(₹'000)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
Discount Allowed in issue of shares / debentures	-	-
Others	-	-
Total	-	-

SCHEDULE 16 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate information

Reliance Life Insurance Company Limited ('RLICL' or 'the Company') was incorporated on 14th May 2001 under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory & Development Authority ('IRDA') for carrying life insurance and annuity business. The Company offers participating life, non-participating linked and non-linked life, health, variable, annuity and pension products including riders for individual and group businesses. These products are distributed through individual agents, corporate agents, brokers and direct sales channels across the country.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and on accrual basis of accounting in accordance with generally accepted accounting principles in India, the requirements prescribed under the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the Accounting Regulations), the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, various circulars and notifications issued by IRDA, Accounting Standards (AS) as notified in the Companies (Accounting Standards) Rules, 2006, other applicable provisions under the Companies Act, 1956 to the extent applicable and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistently followed by the Company.

2.2 Use of estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles in India, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of financial statement, reported amount of revenues and expenses for the year and disclosures of contingent liabilities as of the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision in the accounting estimates is recognized prospectively.

2.3 Revenue recognition

Premium Income

For non linked business, premium income is recognised when due except for products with explicit charging structure and group products, which are recognised on receipt basis.

Premium on lapsed contracts is recognised as income when such contracts are reinstated.

For Linked business, premium income is recognized when associated units are created.

Top-up premiums are considered as single premium.

Income from linked fund

Income from products offering linked funds which includes fund management charges, policy administration charges, mortality charges etc. are recovered from the linked fund in accordance with terms and conditions of policies issued and are recognised as income when due.

Income from non-linked fund (funds representing products with explicit charge structure)

Income from products offering or covered under non-linked funds (funds representing products with explicit charge structure) which includes, account administration fees, mortality charges etc. are recovered from the such non-linked fund in accordance with terms and conditions of policies issued and are recognised as income when due.

Income earned on investment

Interest income on investments is recognised on accrual basis. Dividend income is recognised when the right to receive dividend is established.

Non linked

Accretion of discount and amortisation of premium relating to debt securities is recognised on straight-line basis over the remaining period to maturity of these securities.

Realised gain/loss on debt securities is the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as on date of sale.

Profit or loss on sale of equity shares/mutual fund units is the difference between the net sale consideration and the book cost which is computed on weighted average basis after adjusting the accumulated changes in the fair value previously recognised under “Fair Value Change Account”.

Income earned on investments in venture funds if is recognized on receipt basis.

Linked

Accretion of discount and amortisation of premium relating to money market instruments is recognised on a straight-line basis over the remaining period to maturity of these securities.

Realised gain/loss on debt securities is the difference between the net sales consideration and the book value, which is computed on a weighted average basis, as on date of sale.

Profit or loss on sale of equity shares/mutual fund units is the difference between the net sale consideration and the book cost computed on weighted average basis as on date of sale.

Unrealised gain/loss arising on valuation of these investments is recognised in the revenue account of the respective fund.

Interest on loans to policyholders

Interest income on loans to policyholders is recognised on accrual basis.

Interest on re-instatement of policy

Interest on re-instatement of policy is recognised on receipt basis.

2.4 Re-insurance premium

Premium ceded to re-insurers is recognised as an expense at the time of recognition of premium income as per the terms of the specific treaty and is disclosed as a deduction from premium income. Profit commission on re-insurance ceded is netted off against premium ceded on reinsurance.

2.5 Acquisition costs

Acquisition costs, representing costs incurred for acquisition of insurance contracts are expensed in the period in which they are incurred.

2.6 Actuarial liability valuation

Liabilities on life insurance policies are determined by the Appointed Actuary by using generally accepted actuarial practice in accordance with the actuarial practice standards and guidance notes issued by the Institute of Actuaries of India, the requirements of the Insurance Act, 1938 and the relevant regulations issued by the IRDA.

The liabilities under non linked individual policies are calculated by the prospective gross premium valuation method. The liabilities are calculated so that together with the estimated future premium payments and investment income, the assets of the Company are expected to be sufficient to meet future claims (including bonus entitlements to policyholders, if any) and expenses. For Group term life where the incidence of income more closely matches that of the outgo, the Unearned Premium (UPR) Method is used to calculate policy liabilities.

For linked business and non linked business with explicit charging structure, the liabilities are taken as the sum of the policyholder's account balances plus additional reserve for mortality and expenses calculated using the projection method.

For some liabilities, the Appointed Actuary has used a method of valuation other than the Gross Premium Method as appropriate, in accordance with IRDA (Assets, Liabilities and Solvency Margins of Insurers) Regulations 2000 Section 2.7 of Schedule II-A.

Above calculation are based on various assumptions such as probability of death, disability, investment return, inflation, policy termination, expenses, tax rates etc. which would impact the amount and their timings.

The actuarial assumptions are given in note 3.2 below.

2.7 Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death, rider and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders include amount payable on lapsed policies which are recognised when the

revival period of such policies is over. Surrenders are disclosed at net of recovered charges. Interest payment, if any, to policyholder is accounted on payment basis. Reinsurance recoveries on claims are accounted for, in the same period as the related claims and netted off against claim expenses incurred.

2.8 Investments

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

Bonus entitlements are recognised as investments on ex-bonus date.

Rights Entitlements are recognised as investments on the 'ex-rights date.

Classification

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

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

Valuation

Non-linked policyholders' investments and shareholders' investments

All debt securities held by the Company are considered as 'held to maturity' and measured at historical cost subject to amortisation of the premium/discount over the remaining period to maturity of these securities on straight line basis.

Listed equities are measured at fair value, being the last quoted closing prices on the National Stock Exchange (in case it is not traded on the National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the balance sheet date.

Mutual fund units are valued at the previous day's net asset value of the respective fund.

In respect of listed equities and mutual funds, the unrealised gains/losses between the cost price and the fair value price are accounted in the “Fair Value Change” account in the balance sheet. Cost price of equity includes any brokerage taxes and stamp duty, if any, paid on acquisition.

Investments bought on 'repo' basis are valued at cost plus interest accrued on reverse repo rate.

Investments in venture funds are valued at historical cost subject to impairment, if any.

The Company assesses at each Balance Sheet date whether there is any indication that any equity investment may be impaired. In case of impairment, any impairment loss is recognised as an expense in the Revenue or Profit and Loss Account to the extent of difference between the re-measured fair value of the security/investment and its acquisition cost as reduced by any impairment loss recognized as an expense in the Revenue or Profit and Loss Account. Any reversal of impairment loss, earlier recognized in Revenue or Profit and Loss Account, is recognized in the Revenue or Profit and Loss Account respectively.

Linked business

Securities issued by Government of India (except Treasury Bills) and State government securities are valued at prices released by Credit Rating Information Services of India Limited (CRISIL).

Bonds and debentures including asset backed securities are valued on the basis of CRISIL Bond Valuer.

Money market instruments including treasury bills are valued at historical cost, subject to amortisation of premium or accretion of discount on straight-line basis over the remaining period to maturity of these securities.

Listed equities are measured at fair value, being the last quoted closing prices on the National Stock Exchange (in case it is not traded on the National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the balance sheet date.

Mutual fund units are valued at the previous day's net asset value of the respective fund.

Unrealised gain/loss arising on valuation of these investments is recognised in the Revenue Account of the respective fund.

Investments bought on 'repo' basis are valued at cost plus interest accrued on reverse repo rate.

Transfer of investments

Any transfer of investments from shareholders to policyholders is carried out at amortised cost or market value whichever is lower.

In case of linked funds, inter fund transfer of debt securities is carried out at latest available price and equities at the prevailing market price during market hours.

2.9 Loans

Loans are stated at historical cost, subject to provision for standard assets and impairments, if any.

2.10 Fixed Assets

Fixed Assets other than intangible assets are capitalised on the day they are ready for use and are stated at cost less accumulated depreciation. Cost includes the purchase price and all identifiable cost incurred to bring the assets to its working condition and location.

Improvements to lease hold premises are capitalised as Lease hold improvements

2.11 Depreciation/Amortisation

Depreciation on fixed assets is provided using the straight line method on a pro-rata basis. The rate of depreciation is the higher of the management estimate based on the useful lives or the rates prescribed under Schedule XIV to the Companies Act, 1956. Individual assets costing rupees twenty thousands or less are depreciated in full in the year of purchase. The management's estimate of depreciation rates based on useful life of the various fixed assets is given below:

Asset	Rate of Depreciation
Information technology equipments	25%
Furniture and Fittings	20%
Vehicles	20%
Office equipments	25%

Leasehold improvements are amortised over the primary period of lease term, not exceeding three years.

2.12 Intangible Assets

Intangible assets comprising software are stated at cost less amortisation. Significant improvements to software are capitalised and amortised over the remaining useful life of original software. Software expenses are amortised using straight line method over a period of 4 years from the date of being ready for use or useful life whichever is lower.

2.13 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to maximum of depreciable historical cost.

2.14 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense, as applicable, over the lease period as per the terms of the leases.

2.15 Segment reporting policies

The segmental information has been disclosed based on the segments identified as per Accounting Standard 17 on "Segmental Reporting" read with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read. The business is broadly classified as Participating and Non-Participating businesses which is further segmented into Non Linked (Group, Variable Fund Based Group, Life, Pension, Annuity and Health) and Linked (Group, Life, Pension).

There are no reportable geographical segments, since all business is written in India.

Allocation of Expenses

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on consistent basis.

Expenses that are directly identifiable to the segments are reported on actual basis. Other expenses (including depreciation and amortization), that are not directly identifiable are allocated on either of the allocation basis mentioned below.

Allocation basis:

- Number of new policies issued during the year
- Number of in-force policies
- Sum assured of in-force policies
- Sum assured of policies issued during the year
- Weighted Received Premium (Regular premium + ten percent of single premium)
- New Business Premium
- Total Premium
- Total Premium Excluding Group business

The method of allocation has been decided based on the nature of the expense during the year and its logical correlation with various business segments.

2.16 Employee benefits

Employee benefits comprise both defined contribution and defined benefit plans.

Short Term Employee Benefits:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Long Term Employee Benefits:

i. Defined Contribution Plan:

Provident fund: Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no further obligations under the plan beyond its periodic contributions.

Superannuation: The Company has incorporated a superannuation trust. The superannuation contribution is based on a percentage of basic salary payable to eligible employees for the period of service.

ii. Defined Benefit Plan:

Gratuity and Leave Encashment: The Company has incorporated a gratuity trust. The Company's liability towards gratuity and Leave encashment is accounted for on the basis of an independent actuarial valuation done at the year end and any actuarial gains/losses are charged to the revenue account or the profit and loss account as applicable.

2.17 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year-end are reinstated at the year-end rates. Non-monetary foreign currency items are carried at cost. Any gain or loss on account of exchange difference either on settlement or on translation is recognised in the revenue account or the profit and loss account as applicable.

2.18 Taxation

i. Direct Tax:

Income-tax expense comprises current tax and deferred tax charge or credit. Current income tax charge is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred income tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax bases of assets and liabilities, as measured by the enacted/substantively enacted tax rates. Deferred tax Expense/Income is the result of changes in the net deferred tax assets and liabilities.

Deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realised.

Provision for wealth tax is made at the appropriate rates, as per the applicable provisions of Wealth Tax Act, 1957.

ii. Indirect Taxes:

Service tax liability on output services is set off against the service tax credits available from tax paid on input services. Unutilised credits, if any, are carried forward for future set-off.

2.19 Employee Stock Option Plan

The Company has formulated Employee Stock Option Plan-1, 2007 and Employee Stock Option Plan, 2010 ('the Plans'). The Plan provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner. The options are accounted on Intrinsic Value basis and accordingly the intrinsic value of options if any, are amortised over the vesting period.

2.20 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 Provisions and contingencies

The Company accounts for provision for claims, litigation, taxes, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.22 Funds for Future Appropriations - Linked

Part of liabilities in respect of unit linked policies which have lapsed and are not likely to be revived, are shown as separate item under the head "Funds for Future Appropriations (FFA)" which is estimated by appointed actuary and are required to be set aside in the balance sheet and are not available for distribution to shareholders until the expiry of the revival period. The Company appropriates FFA from the Revenue Account.

2.23 Cash and Cash equivalent

Cash and cash equivalent for the purpose of cash flow statements includes cash in hand, bank balance, deposits with banks and other short term highly liquid investments.

3. Notes to accounts**3.1 Contingent liabilities:**

(₹'000)

Particulars	Current Year	Previous Year
Partly paid up investments	71,300	80,000
Underwriting commitments outstanding	Nil	Nil
Claims, other than those under policies, not acknowledged as debts	125,497	94,388
Guarantees given by or on behalf of the Company	Nil	Nil
Statutory demands/liabilities in dispute not provided for*	390,899	185,035
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Others (Policy related claims)	192,559	134,831

*This includes the following:

a) The Company has received a demand cum order dated 26th February, 2013 from Service Tax Department for ₹78,664 thousands (Previous year: ₹78,664) on account of excess CENVAT credit utilized and service tax payable on exempt services. The Company is in appeal before CESTAT against the said order. The Company has made pre deposit of ₹6,000 thousands as per the order of CESTAT and stay was granted by CESTAT to the Company.

b) The Company has received a demand cum show cause notice dated 24th April, 2014 of ₹281,770 thousands (Previous year: Nil) excluding interest and penalty from Directorate General of Central Excise Intelligence, Delhi alleging non payment of service tax under reverse charge. The Company has taken an expert opinion on the issue involved & contends that the claim of DGCEI is not sustainable and the Company is in the process of filing suitable appeal and/or reply against said show cause cum demand notice.

3.2 Actuarial Assumptions :

Main Actuarial Assumptions for valuation of life policies in force:

i. Interest Rate - The interest rate assumed in the valuation varies according to the type of product and is in the range 6% p.a. to 7% p.a. (Previous period as at 31 March 2013- 5% p.a. to 7% p.a.). It is based on the prudent estimate of the yields from existing assets and the yield expected to be obtained from the sums invested in the future.

ii. Expense Inflation Rate - The assumed rate of expense inflation is consistent with the investment returns assumed.

iii. Policy related maintenance expenses have been based on the medium term level of expenses projected in the Company's financial model.

iv. Mortality basis - Based on published LIC mortality table - Indian Assured Lives Mortality (2006-08) (modified) Ultimate (Previous period as at 31 March 2013 - Indian Assured Lives Mortality (1994-96)) with adjustment to reflect expected experience and with an allowance for adverse deviation.

v. Future bonuses - Based on supportable bonus rates with allowance for tax and shareholder distributions.

vi. A prudent estimate of future lapses and surrenders has been assumed based on the current experience of the Company.

3.3 Encumbrances of Assets:

All the assets of the Company are held in India and are free from encumbrances except as required to be deposited as margin contributions for investment trade obligations as detailed below:

i. Deposit of ₹120,000 thousands (Previous year: ₹120,000) and ₹30,000 thousands (Previous year: ₹30,000) has been deposited with National Securities Clearing Corporation Limited and Indian Clearing Corporation Limited respectively towards margin requirement for equity trade settlement.

ii. Government securities of ₹47,100 thousands with market value: ₹47,400 thousands (Previous year: ₹49,543 thousands with market value ₹50,400) has been deposited with CCIL for trades in the Collateralized Borrowing and Lending Obligation (CBLO) segment.

iii. Government securities of ₹484,777 thousands with market value of ₹484,777 thousands (Previous year: ₹Nil) has been deposited with Clearing Corporation of India Limited (CCIL) as Settlement Guarantee Fund (SGF) deposit.

iv. Further, ₹25,100 thousands (Previous year: ₹85,100 thousands) has been deposited with CCIL as SGF deposit under securities segment and ₹25,200 (Previous year: ₹15,200) has been deposited with CCIL for trades in CBLO.

3.4 Commitments:

Commitments made and outstanding for loans are ₹Nil (Previous year: ₹Nil), for investments as referred in note 3.1 (partly paid up investments) and for fixed assets, net of advances amount to ₹45,039 thousands (Previous year: ₹14,470 thousands) are as at the year end.

3.5 Assets to be deposited under local laws:

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India as of 31st March 2014 except as disclosed under 3.3 & 3.9.

3.6 Claims:

Claims settled and remaining unpaid for a period of more than six months ₹14,132 thousands (Previous year: ₹12,257 thousands). These claims remained unpaid due to non submission of required document including legal heir certificate etc.

3.7 Risk retained and risk reinsured:

Extent of risk retained and risk reinsured (on sum assured):

Particulars	Current Year		Previous Year	
	Individual business (%)	Group business (%)	Individual business (%)	Group business (%)
Risk retained	82.87	44.72	90.12	47.67
Risk reinsured	17.13	55.28	9.88	52.33

3.8 Operating lease commitments:

The minimum lease payments in respect of operating leases of properties & assets at various locations are as follows:
(₹'000)

Particulars	Current Year	Previous Year
1. Less than one year	690,197	703,056
2. Later than one year and less than five years	130,078	816,630
3. More than five years	-	-
Total	820,275	1,519,686

The total operating lease payments recognized in the financial statements for the year ended 31st March, 2014 is ₹1,320,890 thousands (Previous Year: ₹1,272,432 thousands).

3.9 Deposit Held under Section 7 of Insurance Act, 1938:

Pursuant to Section 7 of the Insurance Act, 1938, following investments are held by the Company:

(₹'000)

Details of Investment	Current Year	Previous Year
5.64% Govt. Securities 2019 with ICICI Bank – Face value – ₹5,000 thousands; (Previous year - ₹5,000 thousands)	-	4,995
10.50% Govt. Securities 2014 with ICICI Bank - Face value – ₹10,000 thousands; (Previous year - ₹10,000 thousands)	-	10,430
9.00% Govt. Securities 2013 with ICICI Bank - Face value – ₹20,000 thousands; (Previous year - ₹20,000 thousands)	-	20,043
7.37% Govt. Securities 2014 with ICICI Bank - Face value – ₹30,000 thousands; (Previous year - ₹30,000 thousands)	-	29,916
8.26% Govt. Securities 2027 with ICICI Bank - Face value – ₹1,00,000 thousands; (Previous year - ₹50,000 thousands)	98,766	49,130
Total	98,766	114,514

3.10 Value of unsettled contracts relating to investments are as follows:

(₹'000)

Particulars	Current Year		Previous Year	
	Linked Business	Non- Linked Business	Linked Business	Non- Linked Business
Purchases where deliveries are pending	329,122	581,675	152,599	243,123
Sales where receipts are pending*	638,788	551,830	2,293,027	-

* No payments are overdue

3.11 Historical cost of investments valued on fair value basis – historical cost ₹93,812,076 thousands and fair value ₹109,795,294 thousands. (Previous year: historical cost ₹127,175,596 thousands and fair value ₹136,137,667 thousands).

3.12 The funds of shareholders and policyholders are kept separate. The investments are effected from the respective funds of the shareholders and policyholders and income thereon has been accounted accordingly.

3.13 There are no non-performing investments as at 31st March, 2014 (Previous year: ₹Nil).

3.14 Sector wise percentage of business:

Particulars	Current Year		Previous Year	
	No. of Individual Policies underwritten	Gross New Business Premium (₹'000)	No. of Individual Policies underwritten	Gross New Business Premium (₹'000)
Total Business	587,346	11,792,676	762,532	13,765,701
Rural Sector	146,603	2,355,824	266,994	3,322,252
% of Rural Sector	24.96%	19.98%	35.01%	24.13%

Particulars	Current Year	Previous Year
No of Lives in Social Sector	69,449	368,508

3.15 Managerial Remuneration (as per applicable statutes) is as follows:

(₹'000)

Particulars	Current Year	Previous Year
1. Mr. Malay Ghosh		
Salary, perquisites (as per IT rules) and Allowances	-	37,702
Contribution to provident fund and superannuation fund	-	760
2. Mr. Anup Rau		
Salary, perquisites (as per IT rules) and Allowances	20,886	11,420
Contribution to provident fund and superannuation fund	576	108
Total	21,462	49,990

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

The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and has been approved by IRDA.

Management has recognized a provision for performance linked incentives payable to employees (including the Executive Director & Chief Executive Officer). As this provision is made on a general basis for the Company as a whole and pending quantification of amounts actually due to each employee, it is not practicable to ascribe a portion thereof as managerial remuneration.

Managerial remuneration in excess of limit prescribed by IRDA is charged to Shareholders account.

3.16 There are no assets including loans subject to restructuring (Previous year: ₹Nil).

3.17 Additional disclosures on expenses:

The additional disclosures on expenses pursuant to Circular no. 067/IRDA/F&A/CIR/MAR-08 dated 28th March, 2008 have been detailed herein below:

(₹'000)

Particulars	Current Year	Previous Year
Outsourcing expenses	2,340,845	1,948,191
Business development expenses	379,569	381,989
Marketing support	1,910,688	1,887,177

3.18 The Company has provided segment-wise information for the business segments as disclosed in Appendix 1.

Income and expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the revenue account and profit and loss account.

Assets and liabilities directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Balance sheet.

Other income, expenses, assets and liabilities which are not directly identifiable, are allocated on one of the allocation basis mentioned above.

3.19 Employee benefits:**Provision for staff benefits as per revised AS 15:**

(a) Defined Contribution Plans: The amount recognised as an expense during the year is ₹110,952 thousands (Previous Year: ₹99,801 thousands).

(b) Defined Benefit Plan(Gratuity Fund):

(₹'000)

Particulars	Current Year	Previous Year
Change in Defined Benefit Obligation:		
Opening obligations	149,423	115,537
Service cost	41,540	35,631
Interest cost	11,954	9,820
Actuarial (gain) / loss	(22,363)	4,295
Liability transfer in	-	-
Benefits paid	(37,772)	(15,860)
Present value of the defined benefit obligations (A)	142,782	149,423
Change in Plan Asset:		
Opening fair value of plan assets	153,755	115,001
Expected return on plan assets	12,300	9,775
Actuarial gain / (loss)	651	2,113
Fund transfer in	-	-
Contributions	17,998	42,726
Benefits paid	(37,772)	(15,860)
Closing fair value of plan assets (B)	146,932	153,755
Cost recognised for the year:		
Service cost	41,540	35,631
Interest cost	11,954	9,821
Expected return on plan assets	(12,300)	(9,775)
Actuarial (gain) / loss	(23,014)	2,182
Total net cost recognised as Gratuity in P&L	18,180	37,859
Reconciliation of Benefit Obligations & Planned Assets for the period:		
Present value of the defined benefit obligations (A)	142,782	149,423
Fair value of plan assets (B)	146,932	153,755
Net asset / (liability) recognised in Balance Sheet	4,150	4,332
Investment details of plan assets:		
The plan assets are invested in insurer managed funds.		
Assumptions:		
Discount rate	9.38%	8.00%
Salary escalation rate	5.00%	5.00%
Estimated rate of return on plan assets	9.38%	8.00%

3.20 Details of related parties and transactions with related parties:

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Substantial Interest	Reliance Capital Limited
	Viscount Management Services Limited
	Nippon Life Insurance Company
Key Managerial Personnel	Mr. Anup Rau

The above information regarding related parties have been determined to the extent such parties have been identified on the basis of information available with the Company.

List of transactions with related parties:

(₹'000)

Name of the Related Party	Particulars	Current Year	Previous Year
Substantial Interest:			
Reliance Capital Limited	Premium Income	4,502	4,878
	Interest/Amortisation Income	42,686	379,169
	Rent Received	-	1,034
	Reimbursement Received	-	355
	Software Maintenance & IT Infrastructure Management Charges	49,469	41,406
	Professional Fees Charges	60,000	60,093
	Purchase of Securities	-	5,422,813
	Redemption of Securities	-	6,250,000
	Claims Paid	-	2,500
	Dividend Paid	228,626	185,558
	Reimbursement of Expenses	978	6,035
Nippon Life Insurance Company	Sitting Fees Expenses	380	360
	Hotel & Travelling Expenses Reimbursement	1,418	597
	Dividend Paid	124,418	124,418
Viscount Management Services Limited	Dividend Paid	124,436	167,504
Key Managerial Personnel:			
Mr. Malay Ghosh*	Managerial Remuneration	-	38,462
Mr. Anup Rau	Managerial Remuneration	21,462	11,528

Balances of Related parties as at 31st March, 2014:

(₹'000)

Name of the Related Party	Particulars	Current Year	Previous Year
Substantial Interest:			
Reliance Capital Limited	Long term Corporate Bonds & Commercial Papers	501,236	3,105,992
	Income Accrued on Investments	9,552	11,195
	Other Receivable	-	97
	Share capital	5,715,644	5,715,644
Viscount Management Services Limited	Share capital	3,110,901	3,110,901
Nippon Life Insurance Company	Share capital	3,110,441	3,110,441

* Ceased as President & Executive Director w.e.f. January 24, 2013

3.21 Employee Stock Option Plan (ESOP)

The details of options granted under the schemes namely Employee Stock Option Plan-I, 2007 and Employee Stock Option Plan, 2010 are as follow:

i. Vesting schedule

Particulars	Employee Stock Option Plan I, 2007	Employee Stock Option Plan, 2010
Grant Date	01st September, 2008	27th August, 2010
Vesting Schedule (from the grant date)		
At end of Year 1	-	10%
At end of Year 2	-	10%
At end of Year 3	30%	20%
At end of Year 4	30%	20%
At end of Year 5	40%	40%

ii. Options granted, forfeited and exercised are given below:

Particulars	Employee Stock Option Plan-I, 2007		Employee Stock Option Plan, 2010	
	No. of options	Weighted average exercise Price (₹)	No. of options	Weighted average exercise Price (₹)
Outstanding as at 1st April, 2013	729,610	108	5,006,480	86
Granted	Nil	-	Nil	-
Exercised	Nil	-	Nil	-
Lapsed / Forfeited/Surrendered	729,610	108	1,022,200	86
Outstanding as at 31st March, 2014	Nil	-	3,984,280	86
Exercisable as at 31st March, 2014	Nil	-	1,593,712	86

iii. The fair value of the options granted was estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	Employee Stock Option Plan-I, 2007	Employee Stock Option Plan, 2010
Risk free interest rate	8.22%	7.72% to 8.02%
Expected Life	7 Years	5.5 to 7.5 years
Volatility	-	-
Dividend yield	-	-

iv. The Company has chosen to account for the plan by Intrinsic Value Method. The total expense recognised for the period arising from stock option plan as per intrinsic value method is Nil.

3.22 Disclosure on fines and penalties:

Penal actions taken by various Government Authorities. Disclosure is pursuant to IRDA circular no 005/IRDA/F&A/CIR/MAY-09 dated 07th May, 2009.

Authority	Non-Compliance/ Violation	Amount in (₹'000)		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority*	-	Nil	Nil	Nil
2. Service Tax Authority	-	Nil	Nil	Nil
3. Income Tax Authorities	-	Nil	Nil	Nil
4. Any other Tax Authorities	-	Nil	Nil	Nil
5. Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	Nil	Nil	Nil
6. Registrar of Companies/ NCLT/ CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	-	Nil	Nil	Nil
7. Penalty Awarded by any court/ Tribunal for any matter including claim settle but excluding compensation	Non Compliance under Equal Remuneration Act /Payment of Wages Act/Minimum Wages Act/Shop & Establishment Act/ National and Festival Holiday Act/ Contract Labour (Regulation & abolition) Act/Professional Tax	73	73	Nil
8. Securities and Exchange Board of India	-	Nil	Nil	Nil
9. Competition Commission of India	-	Nil	Nil	Nil
10. Any other Central/State/ Local Government / Statutory Authority	-	Nil	Nil	Nil

*On 11th April, 2014, the Insurance Regulatory & Development Authority has levied a penalty of ₹17,700 thousands on the Company, against which appropriate provision is made.

3.23 Unclaimed amount of policyholders:

Pursuant to Circular No. IRDA/F&I/CIR/CMP/174/11/2010, the age-wise analysis of the unclaimed amount of the policyholders as on 31st March, 2014 is as under -

i. Claims settled but not paid to the policyholders/insured due to any reasons except under litigation from the insured/policyholders:

Total Amount	Age-wise analysis as on 31 st March, 2014 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
16,445	-	2,313	1,432	2,191	5,273	1,575	2,132	1,529

Total Amount	Age-wise analysis as on 31 st March, 2013 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
16,713	-	4,456	6,697	1,596	2,435	-	100	1,429

ii. Sum due to the insured/policyholders on maturity or otherwise:

Total Amount	Age-wise analysis as on 31 st March, 2014 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
14,741,867	-	6,333,669	2,691,752	4,620,418	1,040,897	16,493	27,255	11,383

Total Amount	Age-wise analysis as on 31 st March, 2013 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
5,941,375	-	3,962,743	1,826,185	38,168	95,088	14,334	2,404	2,453

The aforesaid amount includes the amount payable to policyholders on termination of contracts post expiry of revival periods as per the terms of their contracts and follow up efforts undertaken by the Company.

iii. Any excess collection of the premium / tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far:

Total Amount	Age-wise analysis as on 31 st March, 2014 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
28,340	-	14,058	607	1,523	3,097	4,201	3,366	1,488

Total Amount	Age-wise analysis as on 31 st March, 2013 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
50,956	-	26,702	20,691	1,455	386	306	279	1,137

iv. Cheques issued but not encashed by the policyholder / insured:

Total Amount	Age-wise analysis as on 31 st March, 2014 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
236,893	-	43,746	52,811	25,568	19,196	15,408	13,790	66,374

Total Amount	Age-wise analysis as on 31 st March, 2013 (₹'000)							
	0-1 months	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	>36 months
173,548	-	30,754	35,566	19,738	16,029	17,684	10,620	43,157

The cheques issued but not encashed by policyholder/insured amounting ₹329,853 thousands (Previous Year: ₹493,795 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as on 31st March, 2014 is not included in the category (iv) above. This amount forms part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current liabilities.

3.24 Disclosure on Discontinued Policy Fund:

Pursuant to IRDA (Treatment of Discontinued Linked Insurance policies) regulations, 2010, the following information is given –

(₹'000)

Particulars	Current Year	Previous Year
Opening Balance of Fund for Discontinued policies	943,578	367,126
Add: Amount transferred to the fund during the year	1,062,465	520,515
Less: Amount refunded from fund during the year	-	-
Add: Net Income earned by the fund during the year	108,289	55,937
Closing Balance of Fund for Discontinued policies	2,114,332	943,578

No. of policies discontinued (Product-wise) during the year		
Reliance Highest NAV Advantage Plan (Regular)	5,042	5,488
Reliance Classic Plan (Regular)	12,036	15,102
Reliance Classic Plan - Limited	179	76
Reliance Classic Plan II Regular	7,844	1,694
Reliance Life insurance Pay Five Plan	3,142	575
Reliance Life Insurance Smart Pension Plan	29	Nil
Reliance Life Insurance Smart Pension Plan-Limited	4	Nil
Reliance Classic Plan – II Refilled	1	Nil

No. of policies issued* (Product-wise) during the year		
Reliance Highest NAV Advantage Plan (Regular)	48,933	52,492
Reliance Classic Plan (Regular)	115,613	116,858
Reliance Classic Plan - Limited	577	516
Reliance Classic Plan II Regular	47,940	27,239
Reliance Life insurance Pay Five Plan	15,544	10,937
Reliance Life Insurance Smart Pension Plan	659	Nil
Reliance Life Insurance Smart Pension Plan-Limited	330	Nil
Reliance Classic Plan – II Refilled	12,837	Nil

Percentage of discontinued Insurance policies to total policies (products wise) during the year		
Reliance Highest NAV Advantage Plan (Regular)	10.30%	10.45%
Reliance Classic Plan (Regular)	10.41%	12.92%
Reliance Classic Plan - Limited	31.02%	14.73%
Reliance Classic Plan II Regular	16.36%	6.22%
Reliance Life insurance Pay Five Plan	20.21%	5.26%
Reliance Life Insurance Smart Pension Plan	0.61%	Nil
Reliance Life Insurance Smart Pension Plan-Limited	0.30%	Nil
Reliance Classic Plan – II Refilled	Nil	Nil

Number of the policies revived (Product wise) during the year		
Reliance Highest NAV Advantage Plan (Regular)	2,114	1,752
Reliance Classic Plan (Regular)	5,356	3,690
Reliance Classic Plan - Limited	65	13
Reliance Classic Plan II Regular	2,106	226
Reliance Life insurance Pay Five Plan	762	114
Reliance Life Insurance Smart Pension Plan	17	Nil
Reliance Life Insurance Smart Pension Plan-Limited	2	Nil
Reliance Classic Plan – II Refilled	Nil	Nil

Percentage of revived insurance policies to total discontinued policies** (product wise) during the year:		
Reliance Highest NAV Advantage Plan (Regular)	11.27%	12.77%
Reliance Classic Plan (Regular)	13.71%	13.65%
Reliance Classic Plan - Limited	23.21%	12.87%
Reliance Classic Plan II Regular	22.08%	13.34%
Reliance Life insurance Pay Five Plan	20.50%	19.83%
Reliance Life Insurance Smart Pension Plan	58.62%	Nil
Reliance Life Insurance Smart Pension Plan-Limited	50.00%	Nil
Reliance Classic Plan – II Refilled	Nil	Nil
Charges imposed on account of discontinued Insurance policies during the year (₹'000)	28,570	29,696

* Includes policies in force as on April 01, 2013.

** Denominator includes policies discontinued during 2010-11, 2011-12 & 2012-13.

3.25 Earnings per share:

In accordance with Accounting Standard 20 on Earnings Per Share (EPS) issued by ICAI, the following table reconciles the numerator and denominator used to calculate the basic/diluted earnings per share.

(₹'000)

Particulars	Current Year	Previous Year
Profit/(Loss) after tax (₹'000)	3,588,837	3,804,172
Weighted average no. of equity shares (par value of ₹10/- each)	1,196,323,500	1,196,323,500
Earnings per share (Face Value of ₹10/- each) - Basic (in ₹)	3.00	3.18
Earnings per share (Face Value of ₹10/- each) - Diluted (in ₹)	2.99	3.17

3.26 The Micro, Small and Medium Enterprises Development Act, 2006:

The management is continuously in the process of identifying enterprises which have been provided goods and services to the Company which qualify under the definition of medium and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such Micro, Small, and Medium enterprises as at 31st March 2014 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

3.27 Disclosures on other work given to auditors:

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009 the services of the statutory auditor are disclosed below:

(₹'000)

Name of the auditor	Service rendered	Amount
Chaturvedi & Shah	Certification work	70
Haribhakti & Co.	Certification work	100

3.28 Pursuant to Insurance Regulatory and Development Authority (Investment) (Fifth Amendment) Regulations, 2013 during the year the Company has transferred funds amounting to ₹13,768,302 thousands pertaining to policyholder's pool account lying in shareholder's fund to policyholder's fund.

3.29 Disclosure relating to Controlled Fund:

IRDA vide Cir No: IRDA/F&I/CIR/F&A/045/03/2010 required insurer to furnish the detail of the Controlled fund which is presented below.

(₹Crores)

Particulars	2013-14	2012-13
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	2,090	1,343
Individual Pension	-	-
Non-participating		
Individual Assurance	1,802	1,358
Group Assurance	510	212
Group Variable	342	-
Individual Annuity	14	11
Individual Pension	108	110
Individual Health	30	49
Linked		
Individual Assurance	8,713	10,487
Group Assurance	-	-
Individual Pension	1,165	1,623
Group Superannuation	16	49
Group Gratuity	168	370
Group Leave Encashment	206	176
Group Saving Linked Plan	11	23
Funds for Future Appropriations		
- Non Linked	16	57
-Linked-Provision for lapsed policies not likely to be revived	7	60
Total (A)	15,198	15,928
Shareholders' Fund		
Paid up Capital	1,196	1,196
Reserves & Surplus	2,198	2,198
Fair Value Change	10	(1)
Total (B)	3,404	3,393
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(1,859)	(2,162)
Total (C)	(1,859)	(2,162)
Total Shareholders' Fund (B+C)	1,545	1,231
Controlled Fund (Total (A+B-C))	16,743	17,159

(₹Crores)

Particulars	2013-14	2012-13
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	17,159	18,649
Add: Inflow		
Income		
Premium Income	4,283	4,045
Less: Reinsurance ceded	(27)	(30)
Net Premium	4,256	4,015
Investment Income	2,207	1,561

Other Income	9	16
Funds transferred from Shareholders' Accounts	115	276
Total Inflow	6,587	5,868
Less: Outgo		
(i) Benefits paid (Net)	5,272	5,536
(ii) Interim Bonus Paid	1	-
(iii) Change in Valuation of Liability	(690)	(1,822)
(iv) Commission	330	326
(v) Operating Expenses	1,386	1,275
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Total Outgo	6,299	5,315
Surplus of the Policyholders' Fund	288	553
Less: transferred to Shareholders' Account	328	547
Net Flow in Policyholders' account	(40)	6
Add: Net income in Shareholders' Fund	314	326
Net In Flow / Outflow	274	332
Add: change in valuation Liabilities	(690)	(1,822)
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	16,743	17,159
As Per Balance Sheet	16,743	17,159
Difference, if any	-	-

(₹Crores)

Particulars	2013-14	2012-13
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1. Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	3,140	1,826
Add: Surplus of the Revenue Account	(41)	7
Add: change in valuation Liabilities	1,814	1,307
Total	4,913	3,140
As per Balance Sheet	4,913	3,140
Difference, if any	-	-
3.2. Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	12,787	15,917
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(2,503)	(3,130)
Total	10,284	12,787
As per Balance Sheet	10,284	12,787
Difference, if any	-	-
3.3. Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,232	906
Add: net income of Shareholders' account (P&L)	314	326
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	1,546	1,232
As per Balance Sheet	1,546	1,232
Difference, if any	-	-

3.30 Unit linked disclosures prescribed by IRDA**Performance of the Fund (Absolute Growth %) for the Financial Year 2013-14**

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2013-14	2012-13	2011-12	
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	2004	6.72%	8.74%	3.69%	107.55%
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	2007	7.26%	8.63%	3.52%	77.29%
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	2006	6.73%	8.43%	3.45%	73.90%
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	2010	6.84%	8.53%	4.07%	28.90%
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	2007	7.94%	10.19%	4.39%	70.42%
Group Balanced Fund 3	ULGF01718/05/09GBALANCE03121	2009	N.A.	25.03%	5.28%	N.A.
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	2004	8.40%	8.07%	7.87%	86.88%
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	2007	8.34%	8.08%	7.89%	77.11%
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	2007	9.19%	8.71%	8.57%	76.84%
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	2008	4.57%	10.40%	6.60%	56.20%
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	2008	4.20%	10.65%	6.55%	53.74%
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	2008	4.22%	10.45%	6.61%	54.62%
Group Corporate Bond Fund 1	ULGF00524/10/07GCORBOND01121	2007	N.A.	0.83%	7.47%	N.A.
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	2009	4.89%	10.44%	6.83%	37.46%
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	2008	4.97%	11.46%	6.18%	56.20%
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	2011	8.54%	9.46%	7.63%	27.90%
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	2008	12.53%	-4.96%	-11.18%	1.17%
Life Energy Fund 1	ULIF02410/06/08LEENERGYF01121	2008	11.74%	-4.79%	-11.00%	7.63%
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	2008	11.62%	-5.25%	-11.01%	1.52%
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	2008	11.57%	-5.56%	-11.12%	48.77%
Life Energy Fund 2	ULIF04101/01/10LEENERGYF02121	2010	12.24%	-3.92%	-12.60%	-7.44%
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	2010	11.16%	-4.67%	-12.55%	-9.01%
Health Equity Fund 1	ULIF01201/02/08HEEQUITYF01121	2008	21.63%	7.06%	-8.40%	26.70%
Life Equity Fund 1	ULIF00328/07/04LEEQUITYF01121	2004	20.76%	7.39%	-8.51%	256.98%
Pension Equity Fund 1	ULIF00601/11/06PEEQUITYF01121	2007	21.46%	7.56%	-8.57%	77.27%
Group Equity Fund 1	ULGF00724/10/07GEQUITYF01121	2007	N.A.	0.64%	-7.10%	N.A.
Health Equity Fund 2	ULIF05411/01/10HEEQUITYF02121	2010	20.34%	7.93%	-6.33%	34.18%
Life Equity Fund 2	ULIF02510/06/08LEEQUITYF02121	2008	21.94%	7.01%	-8.29%	58.08%
Pension Equity Fund 2	ULIF03204/12/08PEEQUITYF02121	2007	21.33%	8.22%	-8.26%	54.14%

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2013-14	2012-13	2011-12	
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	2008	21.52%	7.32%	-8.40%	140.83%
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	2010	19.93%	8.41%	-6.62%	33.91%
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	2010	19.43%	7.41%	-6.59%	32.18%
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	2009	18.87%	8.48%	13.96%	100.51%
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	2008	1.58%	10.88%	4.29%	36.73%
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	2008	1.60%	10.90%	3.48%	35.75%
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	2008	1.78%	11.38%	3.84%	36.46%
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	2009	2.00%	10.79%	4.30%	22.83%
Group Gilt Fund 1	ULGF00824/10/07GGILTFUN01121	2007	N.A.	-0.09%	4.27%	N.A.
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	2008	2.64%	11.18%	5.62%	34.40%
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	2004	10.52%	8.81%	-0.26%	131.04%
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	2007	10.26%	8.78%	0.04%	84.12%
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	2007	11.96%	9.26%	0.94%	65.07%
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	2007	9.96%	9.13%	0.41%	36.64%
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	2010	10.09%	8.36%	0.45%	28.40%
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	2008	13.50%	8.31%	-0.48%	40.88%
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	2007	13.17%	8.95%	-0.24%	71.08%
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	2010	13.06%	8.42%	-0.58%	32.41%
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	2008	7.12%	8.61%	7.02%	55.25%
Pension Guaranteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	2009	7.02%	8.51%	7.01%	45.95%
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	2007	15.02%	8.43%	-1.88%	71.64%
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	2010	11.01%	8.13%	-1.99%	29.94%
Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	2010	8.49%	5.36%	-10.18%	1.14%
Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	2011	9.24%	4.68%	-2.04%	12.02%
Life Highest NAV Guarantee Fund 1	ULIF05612/02/10LHNAVGUA01121	2010	8.28%	6.76%	-2.02%	27.54%
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	2008	13.44%	-14.23%	-18.74%	-31.59%
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	2008	12.40%	-14.51%	-18.43%	-30.04%
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	2008	11.75%	-14.65%	-18.39%	-33.84%
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	2009	14.55%	-13.13%	-17.89%	-20.27%
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	2010	9.67%	-12.24%	-15.31%	-28.24%
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	2010	13.50%	-13.79%	-15.43%	-27.15%
Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	2008	26.22%	1.56%	-2.91%	36.62%
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	2008	22.31%	0.38%	-2.98%	26.33%

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2013-14	2012-13	2011-12	
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	2008	21.64%	0.71%	-3.01%	31.68%
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	2009	25.30%	2.96%	-2.07%	60.52%
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	2010	21.26%	3.04%	-1.29%	14.55%
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	2010	21.90%	2.51%	-1.24%	14.61%
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	2008	7.83%	8.63%	8.31%	59.51%
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	2008	8.01%	8.93%	8.43%	56.75%
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	2008	7.77%	8.51%	8.14%	49.97%
Group Money Market Fund 1	ULGF00624/10/07GMONMRKT01121	2011	N.A.	N.A.	-1.12%	N.A.
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	2009	8.11%	8.82%	8.66%	44.61%
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	2010	7.87%	8.75%	8.27%	36.95%
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	2008	8.79%	9.46%	9.00%	59.14%
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	2007	4.22%	10.48%	5.88%	64.10%
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	2008	6.29%	10.77%	6.29%	57.10%
Group Pure Debt Fund 2	ULGF01130/09/08GPU RDEBT02121	2008	N.A.	0.12%	5.63%	N.A.
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	2008	20.44%	0.92%	-7.76%	39.07%
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	2008	20.78%	0.81%	-7.51%	54.63%
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	2008	21.68%	0.54%	-7.69%	40.08%
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	2008	21.45%	0.65%	-7.46%	116.33%
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	2010	19.00%	0.93%	-7.23%	16.74%
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	2010	22.00%	0.18%	-6.76%	19.39%
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	2008	18.60%	8.57%	-5.31%	28.35%
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	2007	18.41%	8.73%	-5.10%	51.18%
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	2010	19.29%	7.99%	-5.71%	32.63%
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	2012	6.35%	10.16%	0.13%	17.32%
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	2012	3.00%	1.40%	N.A.	4.44%
Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	2013	5.70%	0.28%	N.A.	6.00%
Group Balanced Fund 4*	ULGF02105/06/13GBALANCE04121	2013	0.52%	N.A.	N.A.	0.52%
Group Corporate Bond Fund 3*	ULGF02305/06/13GCO RBOND03121	2013	1.29%	N.A.	N.A.	1.29%
Pension Discontinued Policy Fund*	ULIF07029/08/13PDISPOLF01121	2014	1.31%	N.A.	N.A.	1.31%

Note

N.A. - refers to schemes not existing during the relevant year.

*Schemes commenced during the year.

NAV of Group Balanced Fund 4 was started on December 17, 2013

NAV of Group Corporate Bond Fund 3 was Started on December 31, 2013

NAV of Pension Discontinued Policy Fund was Started on January 14, 2014.

Performance of the Fund (Absolute Growth %) for the Financial Year 2012-13

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2012-13	2011-12	2010-11	
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	2004	8.74%	3.69%	5.31%	94.48%
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	2007	8.63%	3.52%	5.31%	65.29%
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	2006	8.43%	3.45%	5.31%	62.93%
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	2010	8.53%	4.07%	5.53%	20.64%
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	2007	10.19%	4.39%	6.13%	57.89%
Group Balanced Fund 3*	ULGF01718/05/09GBALANCE03121	2009	25.03%	5.28%	6.75%	52.50%
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	2004	8.07%	7.87%	5.94%	72.39%
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	2007	8.08%	7.89%	5.93%	63.47%
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	2007	8.71%	8.57%	6.81%	61.95%
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	2008	10.40%	6.60%	5.66%	49.38%
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	2008	10.65%	6.55%	5.66%	47.54%
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	2008	10.45%	6.61%	5.66%	48.37%
Group Corporate Bond Fund 1*	ULGF00524/10/07GCORBOND01121	2007	0.83%	7.47%	6.82%	44.44%
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	2009	10.44%	6.83%	5.94%	31.05%
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	2008	11.46%	6.18%	6.22%	48.80%
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	2011	9.46%	7.63%	0.02%	17.83%
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	2008	-4.96%	-11.18%	3.13%	-10.10%
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	2008	-4.79%	-11.00%	3.14%	-3.67%
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	2008	-5.25%	-11.01%	3.13%	-9.05%
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	2008	-5.56%	-11.12%	3.13%	33.33%
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	2010	-3.92%	-12.60%	3.47%	-17.53%
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	2010	-4.67%	-12.55%	3.47%	-18.14%
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	2008	7.06%	-8.40%	11.23%	4.17%

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2012-13	2011-12	2010-11	
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	2004	7.39%	-8.51%	10.92%	195.60%
Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	2007	7.56%	-8.57%	10.92%	45.95%
Group Equity Fund 1*	ULGF00724/10/07GEQUITYF01121	2007	0.64%	-7.10%	12.75%	-6.70%
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	2010	7.93%	-6.33%	8.12%	11.51%
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	2008	7.01%	-8.29%	11.23%	29.63%
Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	2007	8.22%	-8.26%	11.23%	27.04%
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	2008	7.32%	-8.40%	11.23%	98.18%
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	2010	8.41%	-6.62%	8.12%	11.66%
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	2010	7.41%	-6.59%	8.12%	10.67%
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	2009	8.48%	13.96%	9.45%	68.67%
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	2008	10.88%	4.29%	6.48%	34.60%
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	2008	10.90%	3.48%	6.48%	33.61%
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	2008	11.38%	3.84%	6.48%	34.08%
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	2009	10.79%	4.30%	6.75%	20.43%
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	2008	11.18%	5.62%	7.07%	30.94%
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	2004	8.81%	-0.26%	5.57%	109.05%
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	2007	8.78%	0.04%	5.56%	66.99%
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	2007	9.26%	0.94%	6.72%	47.44%
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	2007	9.13%	0.41%	6.14%	24.26%
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	2010	8.36%	0.45%	6.08%	16.63%
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	2008	8.31%	-0.48%	7.46%	24.12%
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	2007	8.95%	-0.24%	7.46%	51.16%
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	2010	8.42%	-0.58%	7.54%	17.11%
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	2008	8.61%	7.02%	5.19%	44.93%
Pension Guaranteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	2009	8.51%	7.01%	5.19%	36.38%
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	2007	8.43%	-1.88%	8.02%	49.23%
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	2010	8.13%	-1.99%	8.08%	17.06%
Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	2010	5.36%	-10.18%	-1.49%	-6.78%
Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	2011	4.68%	-2.04%	N.A	2.54%
Life Highest NAV Guarantee Fund 1	ULIF05612/02/10LHNAVGUA01121	2010	6.76%	-2.02%	6.50%	17.78%

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2012-13	2011-12	2010-11	
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	2008	-14.23%	-18.74%	-7.41%	-39.69%
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	2008	-14.51%	-18.43%	-7.41%	-37.76%
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	2008	-14.65%	-18.39%	-7.41%	-40.80%
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	2009	-13.13%	-17.89%	-6.65%	-30.40%
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	2010	-12.24%	-15.31%	-7.58%	-34.57%
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	2010	-13.79%	-15.43%	-7.58%	-35.82%
Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	2008	1.56%	-2.91%	-3.23%	8.23%
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	2008	0.38%	-2.98%	-3.23%	3.29%
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	2008	0.71%	-3.01%	-3.23%	8.26%
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	2009	2.96%	-2.07%	-2.44%	28.11%
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	2010	3.04%	-1.29%	-3.35%	-5.53%
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	2010	2.51%	-1.24%	-3.35%	-5.98%
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	2008	8.63%	8.31%	6.55%	47.92%
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	2008	8.93%	8.43%	6.55%	45.13%
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	2008	8.51%	8.14%	6.27%	39.16%
Group Money Market Fund 1	ULGF00624/10/07GMONMRKT01121	2011	N.A	-1.12%	1.13%	N.A
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	2009	8.82%	8.66%	6.83%	33.76%
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	2010	8.75%	8.27%	6.54%	26.96%
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	2008	9.46%	9.00%	7.15%	46.28%
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	2007	10.48%	5.88%	5.45%	57.45%
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	2008	10.77%	6.29%	6.17%	47.80%
Group Pure Debt Fund 2*	ULGF01130/09/08GPURDEBT02121	2008	0.12%	5.63%	6.60%	34.54%
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	2008	0.92%	-7.76%	6.34%	15.47%
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	2008	0.81%	-7.51%	6.34%	28.02%
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	2008	0.54%	-7.69%	6.34%	15.13%
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	2008	0.65%	-7.46%	6.34%	78.12%
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	2010	0.93%	-7.23%	6.37%	-1.90%

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2012-13	2011-12	2010-11	
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	2010	0.18%	-6.76%	6.37%	-2.14%
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	2008	8.57%	-5.31%	8.54%	8.22%
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	2007	8.73%	-5.10%	8.54%	27.67%
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	2010	7.99%	-5.71%	8.66%	11.18%
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	2012	10.16%	0.13%	N.A	10.31%
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	2012	1.40%	N.A	N.A	1.40%
Pension Smart Fund 1**	ULIF06810/09/12PSMARTFU01121	2013	0.28%	N.A	N.A	0.28%

Note

N.A. - refers to schemes not existing during the relevant year.

*Schemes became dormant during the year.

**NAV of Pension Smart Fund 1 was started on February 26, 2013.

Investment Management

Activities outsourced: Nil

Fees Paid for various activities charged to Policyholders Account for the year ended 31st March 2014: Nil (Previous Year: Nil)

Basis of payment of fees: N.A.

Related party transactions - Fund wise details for the Financial Year 2013-14

Related Party : Reliance Capital Ltd.

(₹'000)

Fund Name	SFIN	Purchase	Redemption	Discount Income	Interest Income
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	-	-	265	-
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	-	-	1	-
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	-	-	54	-
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	-	-	393	-
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	-	-	-	1,720
Life Highest Nav Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	-	-	103	-
Life Highest Nav Guarantee Fund 1	ULIF05612/02/10LHNAVGUA01121	-	-	2,949	-
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	-	-	451	-
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	-	-	22	-

Fund Name	SFIN	Purchase	Redemp- tion	Discount Income	Interest income
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	-	-	239	-
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	-	-	197	-
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	-	-	57	-
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	-	-	15	-
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	-	-	37	-
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	-	-	-	1,398

Related party transactions - Fund wise details for the Financial Year 2012-13

Related Party : Reliance Capital Ltd.

(₹'000)

Fund Name	SFIN	Purchase	Redemp- tion	Discount Income	Interest income
DISCONTINUED POLICY FUND	ULIF05703/09/10DISCPOLF01121	101,544	96,000	4,908	-
GROUP BAL- ANCED FUND 1	ULGF00110/10/03GBALANCE01121	34,798	18,000	1,154	-
GROUP BAL- ANCED FUND 2	ULGF00210/10/03GBALANCE02121	72,527	40,500	4,257	-
GROUP CAPITAL SECURE FUND 1	ULGF00431/01/07GCAPISEC01121	3,852	2,500	114	-
GROUP COR- PORATE BOND FUND 1	ULGF00524/10/07GCORBOND01121	-	-	2	-
GROUP COR- PORATE BOND FUND 2	ULGF01213/10/08GCORBOND02121	48,026	-	6,429	-
GROUP GILT FUND 2	ULGF01610/12/08GGILTFUN02121	961	-	109	-
GROUP GROWTH FUND 1	ULGF00310/10/03GGGROWTHF01121	36,744	20,000	1,209	-
GROUP MONEY MARKET FUND 2	ULGF00930/09/08GMONMRKT02121	149,594	186,500	14,530	-
GROUP PURE DEBT FUND 1	ULGF01030/09/08GPUREDEB01121	5,326	4,000	126	-
HEALTH COR- PORATE BOND FUND 1	ULIF06301/02/08HCORBOND01121	10,153	9,500	300	-
HEALTH GILT FUND 1	ULIF01301/02/08HGILTFUN01121	4,839	4,500	143	-
HEALTH GROWTH PLUS FUND 1	ULIF01401/02/08HGRWTPLS01121	11,526	-	427	-
HEALTH MONEY MARKET FUND 1	ULIF01501/02/08HMONMRKT01121	8,606	5,500	427	-
HEALTH SUPER GROWTH FUND 1	ULIF01701/02/08HSPRGRWT01121	7,684	500	65	-

Fund Name	SFIN	Purchase	Redemp- tion	Discount Income	Interest income
LIFE BALANCED FUND 1	ULIF00128/07/04LBALANCE01121	42,556	39,500	4,468	-
LIFE CAPITAL SE- CURE FUND 1	ULIF00228/07/04LCAPTSEC01121	61,630	41,500	1,971	-
LIFE CORPORATE BOND FUND 1	ULIF02310/06/08LCORBOND01121	342,077	412,500	18,935	-
LIFE CORPORATE BOND FUND 2	ULIF04020/08/09LCORBOND02121	22,251	26,000	1,393	-
LIFE EQUITY FUND 2	ULIF02510/06/08LEQUITYF02121	-	1,560,500	41,472	-
LIFE EQUITY FUND 3	ULIF04201/01/10LEQUITYF03121	-	275,000	7,552	-
LIFE GILT FUND 1	ULIF02610/06/08LGILTFUN01121	96,053	64,500	4,119	-
LIFE GILT FUND 2	ULIF03819/03/09LGILTFUN02121	14,408	11,000	283	-
LIFE GROWTH FUND 1	ULIF00428/07/04LGROWTHF01121	62,434	-	1,411	-
LIFE GROWTH FUND 2	ULIF01102/11/07LGROWTHF02121	96,662	54,000	3,269	-
LIFE GROWTH PLUS FUND 1	ULIF00809/04/07LGRWTPLS01121	-	-	11,182	-
LIFE GROWTH PLUS FUND 2	ULIF04301/01/10LGRWTPLS02121	3,362	-	129	-
LIFE HIGH GROWTH FUND 1	ULIF00728/02/07LHIGROWT01121	38,421	54,000	15,919	73
LIFE HIGH GROWTH FUND 2	ULIF05511/01/10LHIGROWT02121	4,803	1,000	200	-
LIFE HIGHEST NAV ADVANTAGE FUND 1	ULIF05803/09/10LHNAVADV01121	424,472	293,500	19,444	-
LIFE HIGHEST NAV GUARANTEE FUND 1	ULIF05612/02/10LHNAVGUA01121	977,793	1,743,500	65,225	-
LIFE MONEY MAR- KET FUND 1	ULIF02910/06/08LMONMRKT01121	425,533	445,000	15,549	-
LIFE MONEY MAR- KET FUND 2	ULIF03919/03/09LMONMRKT02121	17,710	18,500	729	-
LIFE PURE DEBT FUND 1	ULIF00909/04/07LPURDEBT01121	95,088	145,500	13,832	-
LIFE SUPER GROWTH FUND 1	ULIF01009/04/07LSPRGRWT01121	172,255	179,500	6,382	-
LIFE SUPER GROWTH FUND 2	ULIF04701/01/10LSPRGRWT02121	7,652	4,000	203	-
PENSION BAL- ANCED FUND 1	ULIF03104/12/08PBALANCE01121	207,732	129,000	6,240	-
PENSION BAL- ANCED FUND 2	ULIF04801/01/10PBALANCE02121	55,079	32,000	1,920	-
PENSION CAPITAL SECURE FUND 1	ULIF00501/11/06PCAPTSEC01121	82,904	82,500	2,730	-

Fund Name	SFIN	Purchase	Redemp- tion	Discount Income	Interest income
PENSION COR- PORATE BOND FUND 1	ULIF01901/03/08PCORBOND01121	14,505	15,500	550	-
PENSION EQUITY FUND 1	ULIF00601/11/06PEQUITYF01121	-	2,000	31	-
PENSION EQUITY FUND 2	ULIF03204/12/08PEQUITYF02121	-	500	8	-
PENSION GILT FUND 1	ULIF06401/03/08PGILTFUN01121	4,803	4,500	103	-
PENSION GROWTH FUND 1	ULIF03304/12/08PGROWTHF01121	159,523	85,000	3,739	-
PENSION GROWTH FUND 2	ULIF05001/01/10PGROWTHF02121	38,665	20,000	1,283	-
PENSION MONEY MARKET FUND 1	ULIF03404/12/08PMONMRKT01121	47,733	50,000	5,527	-
PENSION MONEY MARKET FUND 2	ULIF05201/01/10PMONMRKT02121	69,213	72,500	7,403	-
RELIANCE AS- SURED MATURITY DEBT FUND	ULIF06720/12/11LASURMDEBT121	-	-	-	2,910

Company-wise details of investment held in the promoter group along with its % to assets under management as on 31st March, 2014

(₹'000)

Fund Name	SFIN	Company Name	Market Value	AUM	% of AUM	% of Total AUM
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	RELIANCE CAPITAL LTD	16,682	2,554,546	0.65%	0.02%
Reliance As- sured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	RELIANCE CAPITAL LTD	13,554	507,422	2.67%	0.01%
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	RELIANCE POWER LIMITED	25,979	880,046	2.95%	0.03%
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	RELIANCE POWER LIMITED	19,984	661,302	3.02%	0.02%
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	RELIANCE POWER LIMITED	119,905	3,452,209	3.47%	0.12%
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	RELIANCE POWER LIMITED	12,990	364,512	3.56%	0.01%
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	RELIANCE POWER LIMITED	14,988	448,737	3.34%	0.01%
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	RELIANCE POWER LIMITED	34,972	923,548	3.79%	0.03%
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	RELIANCE POWER LIMITED	86,931	2,554,546	3.40%	0.08%

Fund Name	SFIN	Company Name	Market Value	AUM	% of AUM	% of Total AUM
Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	RELIANCE POWER LIMITED	113,910	3,409,899	3.34%	0.11%
Life Highest NAV Guarantee Fund 1	ULIF05612/02/10LHNAVGUA01121	RELIANCE POWER LIMITED	446,645	12,018,299	3.72%	0.43%
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	RELIANCE POWER LIMITED	34,972	887,565	3.94%	0.03%
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	RELIANCE POWER LIMITED	41,967	1,002,149	4.19%	0.04%
Pension Bal- anced Fund 1	ULIF03104/12/08PBALANCE01121	RELIANCE POWER LIMITED	18,985	573,641	3.31%	0.02%
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	RELIANCE POWER LIMITED	13,989	372,401	3.76%	0.01%
Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	RELIANCE POWER LIMITED	2,998	218,539	1.37%	0.00%

Company-wise details of investment held in the promoter group along with its % to assets under management as on 31st March, 2013

(₹'000)

Fund Name	SFIN	Company Name	Market Value	AUM	% of AUM	% of Total AUM
DISCONTINUED POLICY FUND	ULIF05703/09/10DISCPOLF01121	RELIANCE CAPITAL LTD	63,615	943,578	6.74%	0.05%
HEALTH MONEY MARKET FUND 1	ULIF01501/02/08HMONMRKT01121	RELIANCE CAPITAL LTD	2,488	59,508	4.18%	0.00%
LIFE CAPITAL SECURE FUND 1	ULIF00228/07/04LCAPTSEC01121	RELIANCE CAPITAL LTD	8,230	204,124	4.03%	0.01%
LIFE CORPO- RATE BOND FUND 1	ULIF02310/06/08LCORBOND01121	RELIANCE CAPITAL LTD	96,827	3,366,419	2.88%	0.08%
LIFE HIGH GROWTH FUND 1	ULIF00728/02/07LHIGROWT01121	RELIANCE CAPITAL LTD	17,440	4,004,134	0.44%	0.01%
LIFE HIGHEST NAV ADVAN- TAGE FUND 1	ULIF05803/09/10LHNAVADV01121	RELIANCE CAPITAL LTD	199,073	3,214,040	6.19%	0.16%
LIFE HIGHEST NAV GUARAN- TEE FUND 1	ULIF05612/02/10LHNAVGUA01121	RELIANCE CAPITAL LTD	783,410	12,285,419	6.38%	0.61%
LIFE MONEY MARKET FUND 1	ULIF02910/06/08LMONMRKT01121	RELIANCE CAPITAL LTD	87,686	2,132,939	4.11%	0.07%
LIFE MONEY MARKET FUND 2	ULIF03919/03/09LMONMRKT02121	RELIANCE CAPITAL LTD	3,389	101,762	3.33%	0.00%

Fund Name	SFIN	Company Name	Market Value	AUM	% of AUM	% of Total AUM
LIFE PURE DEBT FUND 1	ULIF00909/04/07LPURDEBT01121	RELIANCE CAPITAL LTD	63,073	1,407,437	4.48%	0.05%
LIFE SUPER GROWTH FUND 1	ULIF01009/04/07LSPRGW01121	RELIANCE CAPITAL LTD	48,413	1,841,075	2.63%	0.04%
PENSION CAPITAL SECURE FUND 1	ULIF00501/11/06PCAPTSEC01121	RELIANCE CAPITAL LTD	8,714	214,758	4.06%	0.01%
PENSION MONEY MARKET FUND 1	ULIF03404/12/08PMONMRKT01121	RELIANCE CAPITAL LTD	28,866	397,579	7.26%	0.02%
PENSION MONEY MARKET FUND 2	ULIF05201/01/10PMONMRKT02121	RELIANCE CAPITAL LTD	72,164	875,727	8.24%	0.06%
RELIANCE ASSURED MATURITY DEBT FUND	ULIF06720/12/11LASURMDEBT121	RELIANCE CAPITAL LTD	14,170	486,248	2.91%	0.01%

Industry wise disclosure of investments (with exposure of 10% and above) segregated at scrip level as on 31st March, 2014

Discontinued Policy Fund		ULIF05703/09/10DISCPOLF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Bajaj Fin CP 2014	93,000	4.40%
	Canara Bank CD 2015	45,937	2.17%
	Corporation Bank CD 2014	59,661	2.82%
	Indusind Bank CD 2014	20,020	0.95%
	IOB CD 2015	40,865	1.93%
	Kotak Mahindra Prime CP 2014	60,688	2.87%
	OBC CD 2015	70,783	3.35%
	Sundaram Fin CP 2014	2,976	0.14%
	TCFSL CP 2014	84,412	3.99%
	BOI CD 2015	128,491	6.08%
	UCO Bank CD 2015	8,517	0.41%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		615,350	29.11%
GOVERNMENT SECURITIES	GOI TB 2014	1,221,127	57.76%
	GOI TB 2015	185,861	8.79%
GOVERNMENT SECURITIES TOTAL		1,406,988	66.55%
OTHERS		87,824	4.15%
NET CURRENT ASSETS		3,918	0.19%
GRAND TOTAL		2,114,080	100.00%

Group Balanced Fund 1		ULGF00110/10/03GBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		10,696	10.58%
FINANCIAL AND INSURANCE ACTIVITIES	PNB CD 2015	6,877	6.80%
	HDFC Bank Ltd	1,400	1.39%
	HDFC Ltd.	929	0.92%
	ICICI Bank Ltd	1,383	1.37%
	State Bank of India	119	0.12%
	Indiabulls Housing Finance Ltd	236	0.23%
	Yes Bank Ltd	520	0.51%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		11,464	11.34%
GOVERNMENT SECURITIES	GOI G Sec 2019	4,976	4.92%
	GOI G Sec 2020	5,564	5.50%
	GOI G Sec 2023	6,923	6.85%
	GOI G Sec 2027	7,123	7.05%
	GOI G Sec 2032	3,307	3.27%
GOVERNMENT SECURITIES TOTAL		27,893	27.59%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,045	1.03%
	8.64% PGC NCD 2017	7,342	7.26%
	8.70% RECL NCD 2018	3,894	3.85%
	8.93% NTPC NCD 2021	3,865	3.82%
	8.95% PFC NCD 2018	7,846	7.76%
	8.68% NCRPB NCD 2019	2,957	2.92%
	Bharti Airtel Ltd	572	0.57%
INFRASTRUCTURE FACILITY TOTAL		27,521	27.21%
OTHERS		21,717	21.49%
NET CURRENT ASSETS		1,808	1.79%
GRAND TOTAL		101,099	100.00%

Group Balanced Fund 2		ULGF00210/10/03GBALANCE02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	46,039	5.23%
	9.34% SBT NCD 2016	4,989	0.57%
	8.97% Tata Sons NCD 2020	4,847	0.55%
	9.70% Tata Sons NCD 2022	13,045	1.48%
	PNB CD 2015	45,843	5.21%
	9.75% Shriram Transport NCD 2015	23,992	2.73%
	HDFC Bank Ltd	12,321	1.40%
	HDFC Ltd.	7,646	0.87%
	ICICI Bank Ltd	12,221	1.39%
	State Bank of India	1,041	0.12%
	Indiabulls Housing Finance Ltd	2,103	0.24%
	Yes Bank Ltd	4,557	0.52%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		178,644	20.31%

GOVERNMENT SECURITIES	GOI G Sec 2019	44,263	5.03%
	GOI G Sec 2020	48,249	5.48%
	GOI G Sec 2023	60,442	6.87%
	GOI G Sec 2027	62,433	7.09%
	GOI G Sec 2032	29,255	3.32%
GOVERNMENT SECURITIES TOTAL		244,642	27.79%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	5,227	0.59%
	8.70% RECL NCD 2018	75,934	8.63%
	8.80% PGC NCD 2017	49,104	5.58%
	8.93% NTPC NCD 2021	5,798	0.66%
	8.95% PFC NCD 2018	26,482	3.01%
	9.81% PFC NCD 2018	35,283	4.01%
	8.68% NCRPB NCD 2019	1,971	0.22%
	Bharti Airtel Ltd	5,094	0.58%
INFRASTRUCTURE FACILITY TOTAL		204,893	23.28%
OTHERS		235,666	26.78%
NET CURRENT ASSETS		16,201	1.84%
GRAND TOTAL		880,046	100.00%

Group Balanced Fund 4		ULGF02105/06/13GBALANCE04121	
Industry	Security Name	Market Value (₹'000)	% of NAV
GOVERNMENT SECURITIES	GOI G Sec 2019	37	4.58%
	GOI G Sec 2020	38	4.67%
	GOI G Sec 2027	47	5.70%
GOVERNMENT SECURITIES TOTAL		122	14.95%
OTHERS		21	2.45%
NET CURRENT ASSETS		675	82.60%
GRAND TOTAL		818	100.00%

Group Capital Secure Fund 1		ULGF00431/01/07GCAPISEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Corporation Bank CD 2014	1,153	31.85%
	IDBI Bank CD 2014	96	2.66%
	ING Vysya Bank CD 2014	289	7.98%
	SBP CD 2014	1,918	53.00%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,456	95.49%
OTHERS		99	2.75%
NET CURRENT ASSETS		64	1.76%
GRAND TOTAL		3,619	100.00%

Group Corporate Bond Fund 2		ULGF01213/10/08GCORBOND02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	18,416	4.21%
	9.75% SBBJ FD 2016	39,600	9.05%
	9.90% Tata Sons NCD 2016	3,025	0.69%
	PNB CD 2015	18,337	4.19%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		79,378	18.14%
GOVERNMENT SECURITIES	GOI G Sec 2019	26,565	6.07%
	GOI G Sec 2020	29,994	6.86%
	GOI G Sec 2023	38,785	8.87%
	GOI G Sec 2027	39,431	9.01%
	GOI G Sec 2032	17,525	4.01%
GOVERNMENT SECURITIES TOTAL		152,300	34.82%
INFRASTRUCTURE FACILITY	8.93% NTPC NCD 2021	38,650	8.83%
	9.27% PFC NCD 2017	17,922	4.10%
	9.38% RECL NCD 2018	31,772	7.26%
	9.81% PFC NCD 2018	20,162	4.61%
INFRASTRUCTURE FACILITY TOTAL	9.24% RECL NCD 2018	6,916	1.58%
		115,422	26.38%
OTHERS		61,616	14.08%
NET CURRENT ASSETS		28,766	6.58%
GRAND TOTAL		437,482	100.00%

Group Corporate Bond Fund 3		ULGF02305/06/13GCORBOND03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		400	14.15%
GOVERNMENT SECURITIES	GOI G Sec 2019	215	7.61%
	GOI G Sec 2020	200	7.09%
	GOI G Sec 2023	193	6.83%
	GOI G Sec 2027	84	2.97%
	GOI G Sec 2032	186	6.58%
GOVERNMENT SECURITIES TOTAL		878	31.08%
INFRASTRUCTURE FACILITY	8.70% RECL NCD 2018	974	34.44%
INFRASTRUCTURE FACILITY TOTAL		974	34.44%
NET CURRENT ASSETS		575	20.33%
GRAND TOTAL		2,827	100.00%

Group Energy Fund 1		ULGF01428/11/08ENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	99	5.12%
	Oil & Natural Gas Corporation Ltd	172	8.88%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		271	14.00%
INFRASTRUCTURE FACILITY	NTPC Ltd	176	9.08%
	Power Grid Corporation of India Ltd	173	8.92%
	Indraprastha Gas Ltd	85	4.40%
	Petronet LNG Ltd	67	3.47%
	Tata Power Co Ltd	94	4.85%
	Tata Power Co Ltd - Rights Form	1	0.03%
	Gail (India) Ltd	119	6.13%
	Gujarat State Petronet Ltd	32	1.68%
INFRASTRUCTURE FACILITY TOTAL		747	38.56%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	103	5.32%
	Reliance Industries Ltd	179	9.23%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		282	14.55%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	153	7.89%
	Voltas Ltd	84	4.32%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		237	12.21%
OTHERS		382	19.74%
NET CURRENT ASSETS		18	0.94%
GRAND TOTAL		1,937	100.00%

Group Equity Fund 2		ULGF01328/11/08GEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	4,041	8.71%
	Tata Consultancy Services Ltd	2,120	4.57%
	Wipro Ltd	216	0.46%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		6,377	13.74%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	2,894	6.24%
	HDFC Ltd.	2,217	4.78%
	ICICI Bank Ltd	3,106	6.70%
	State Bank of India	1,064	2.29%
	Indiabulls Housing Finance Ltd	831	1.79%
	Yes Bank Ltd	977	2.11%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		11,089	23.91%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	1,017	2.19%
	Divis Laboratories Ltd	4,109	8.86%
	Ranbaxy Laboratories Ltd	326	0.70%
	Sun Pharmaceuticals Industries Ltd	1,024	2.21%
		6,476	13.96%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		6,476	13.96%
OTHERS		24,162	52.09%
NET CURRENT ASSETS		-1,723	-3.70%
GRAND TOTAL		46,381	100.00%

Group Equity Fund 3		ULGF01808/06/09GEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	11,756	7.70%
	Tata Consultancy Services Ltd	6,589	4.32%
	Wipro Ltd	615	0.40%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		18,960	12.42%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	9,141	5.99%
	HDFC Ltd.	7,077	4.63%
	ICICI Bank Ltd	9,500	6.22%
	State Bank of India	3,308	2.17%
	Indiabulls Housing Finance Ltd	2,429	1.59%
	Yes Bank Ltd	3,392	2.22%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		34,847	22.82%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	2,882	1.89%
	Divis Laboratories Ltd	13,051	8.55%
	Ranbaxy Laboratories Ltd	935	0.61%
	Sun Pharmaceuticals Industries Ltd	2,741	1.79%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		19,609	12.84%
OTHERS		81,600	53.44%
NET CURRENT ASSETS		-2,313	-1.52%
GRAND TOTAL		152,703	100.00%

Group Gilt Fund 2		ULGF01610/12/08GGILTFUN02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		2,999	19.97%
GOVERNMENT SECURITIES	GOI G Sec 2019	1,702	11.34%
	GOI G Sec 2020	2,682	17.86%
	GOI G Sec 2023	3,238	21.56%
	GOI G Sec 2027	2,931	19.52%
	GOI G Sec 2032	1,291	8.60%
		11,844	78.88%
GOVERNMENT SECURITIES TOTAL		11,844	78.88%
NET CURRENT ASSETS		173	1.15%
GRAND TOTAL		15,016	100.00%

Group Growth Fund 1		ULGF00310/10/03GGGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		11,696	22.47%
GOVERNMENT SECURITIES	GOI G Sec 2019	2,077	3.99%
	GOI G Sec 2020	2,128	4.09%
	GOI G Sec 2023	2,720	5.23%
	GOI G Sec 2027	2,745	5.27%
	GOI G Sec 2032	1,284	2.47%
		10,954	21.05%
GOVERNMENT SECURITIES TOTAL		10,954	21.05%

INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,045	2.01%
	8.64% PGC NCD 2017	2,447	4.70%
	9.38% RECL NCD 2018	993	1.91%
	9.70% PFC NCD 2018	1,005	1.93%
	9.81% PFC NCD 2018	3,024	5.81%
	Bharti Airtel Ltd	688	1.32%
INFRASTRUCTURE FACILITY TOTAL		9,202	17.68%
OTHERS		19,545	37.55%
NET CURRENT ASSETS		648	1.25%
GRAND TOTAL		52,045	100.00%

Group Infrastructure Fund 1		ULGF01908/06/09GINFRASF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	224	8.72%
	NTPC Ltd	219	8.54%
	Power Grid Corporation of India Ltd	216	8.42%
	Idea Cellular Ltd	119	4.64%
	Indraprastha Gas Ltd	55	2.12%
	Petronet LNG Ltd	74	2.89%
	Tata Power Co Ltd	132	5.13%
	Tata Power Co Ltd - Rights Form	1	0.03%
INFRASTRUCTURE FACILITY TOTAL		1,040	40.49%
MANUFACTURE OF MACHIN- ERY AND EQUIPMENT N.E.C.	Cummins India Ltd	127	4.95%
	Voltas Ltd	164	6.38%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		291	11.33%
OTHERS		1,029	40.05%
NET CURRENT ASSETS		209	8.13%
GRAND TOTAL		2,569	100.00%

Group Midcap Fund 1		ULGF02008/06/09GMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	211	3.57%
	Indiabulls Housing Finance Ltd	336	5.69%
	Yes Bank Ltd	391	6.63%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		938	15.89%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	320	5.43%
	Indraprastha Gas Ltd	159	2.69%
	Petronet LNG Ltd	227	3.84%
INFRASTRUCTURE FACILITY TOTAL		706	11.96%
MANUFACTURE OF BEVER- AGES	United Spirits Ltd	334	5.65%
	Radico Khaitan Ltd	302	5.12%
MANUFACTURE OF BEVERAGES TOTAL		636	10.77%
MANUFACTURE OF PHAR- MACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	277	4.70%
	Divis Laboratories Ltd	374	6.34%

MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL	651	11.04%
OTHERS	2,792	47.30%
NET CURRENT ASSETS	179	3.04%
GRAND TOTAL	5,902	100.00%

Group Money Market Fund 2		ULGF00930/09/08GMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	43,358	1.91%
	Axis Bank CD 2014	95,994	4.24%
	Bajaj Fin CP 2014	143,733	6.34%
	BOB CD 2015	167,084	7.37%
	Canara Bank CD 2015	150,378	6.63%
	Central Bank Of India CD 2014	39,295	1.73%
	Corporation Bank CD 2014	124,189	5.48%
	Corporation Bank CD 2015	18,322	0.81%
	IDBI Bank CD 2014	95,990	4.24%
	IDBI Bank CD 2015	63,555	2.80%
	Kotak Mahindra Prime CP 2014	9,949	0.44%
	OBC CD 2014	191,892	8.47%
	P & S Bank CD 2014	95,994	4.24%
	SBH CD 2014	96,007	4.24%
	SBM CD 2014	96,019	4.24%
	Sundaram Fin CP 2014	29,763	1.31%
	Syndicate Bank CD 2014	96,295	4.25%
	TCFSL CP 2014	27,806	1.22%
	BOI CD 2015	65,631	2.90%
	UCO Bank CD 2015	16,301	0.72%
	9.75% Corporation Bank FD 2015	50,000	2.20%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		1,717,555	75.78%
INFRASTRUCTURE FACILITY	IDFC CP 2014	112,415	4.96%
	PFC CP 2014	194,897	8.60%
	RECL CP 2014	201,248	8.88%
INFRASTRUCTURE FACILITY TOTAL		508,560	22.44%
OTHERS		26,792	1.18%
NET CURRENT ASSETS		13,554	0.60%
GRAND TOTAL		2,266,461	100.00%

Group Pure Debt Fund 1		ULGF01030/09/08GPUREDEB01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		3,699	26.25%
FINANCIAL AND INSURANCE ACTIVITIES	9.68% Tata Sons NCD 2017	1,006	7.14%
	PNB CD 2015	917	6.51%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		1,923	13.65%

GOVERNMENT SECURITIES	GOI G Sec 2019	936	6.64%
	GOI G Sec 2020	973	6.91%
	GOI G Sec 2023	1,202	8.53%
	GOI G Sec 2027	1,204	8.55%
	GOI G Sec 2032	547	3.88%
GOVERNMENT SECURITIES TOTAL		4,862	34.51%
INFRASTRUCTURE FACILITY	8.64% PGC NCD 2017	1,223	8.68%
	8.95% PFC NCD 2018	981	6.96%
	9.81% PFC NCD 2018	1,008	7.16%
INFRASTRUCTURE FACILITY TOTAL		3,212	22.80%
NET CURRENT ASSETS		393	2.79%
GRAND TOTAL		14,089	100.00%

Group Pure Equity Fund 1		ULGF01528/11/08GPUREEQF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	1,385	7.04%
	Tata Consultancy Services Ltd	1,773	9.01%
	Wipro Ltd	553	2.81%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		3,711	18.86%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	1,796	9.13%
	Petronet LNG Ltd	426	2.17%
	Gail (India) Ltd	446	2.27%
INFRASTRUCTURE FACILITY TOTAL		2,668	13.57%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	Asian Paints Ltd	993	5.05%
	Hindustan Unilever Ltd	1,310	6.66%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		2,303	11.71%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	Bajaj Auto Ltd New	950	4.83%
	Hero MotoCorp Ltd	1,122	5.70%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT TOTAL		2,072	10.53%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	362	1.84%
	Sanofi India Ltd	366	1.86%
	Lupin Ltd	632	3.22%
	Dr Reddy Laboratories Ltd	1,277	6.49%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		2,637	13.41%
OTHERS		5,926	30.11%
NET CURRENT ASSETS		357	1.81%
GRAND TOTAL		19,674	100.00%

Health Balanced Fund 1		ULIF01801/02/08HBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		48	99.15%
NET CURRENT ASSETS		1	0.85%
GRAND TOTAL		49	100.00%

Health Corporate Bond Fund 1		ULIF06301/02/08HCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	9.68% Tata Sons NCD 2017	2,012	6.13%
	PNB CD 2015	2,292	6.98%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		4,304	13.11%
GOVERNMENT SECURITIES	GOI G Sec 2019	2,292	6.98%
	GOI G Sec 2020	2,376	7.23%
	GOI G Sec 2023	3,106	9.46%
	GOI G Sec 2027	3,062	9.32%
	GOI G Sec 2032	1,453	4.42%
GOVERNMENT SECURITIES TOTAL		12,289	37.41%
INFRASTRUCTURE FACILITY	8.85% PGC NCD 2017	2,458	7.48%
	8.93% NTPC NCD 2021	1,933	5.88%
	9.40% RECL NCD 2017	999	3.04%
	8.68% NCRPB NCD 2019	986	3.01%
INFRASTRUCTURE FACILITY TOTAL		6,376	19.41%
OTHERS		9,285	28.27%
NET CURRENT ASSETS		590	1.80%
GRAND TOTAL		32,844	100.00%

Health Energy Fund 1		ULIF06001/02/08HENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	278	4.95%
	Oil & Natural Gas Corporation Ltd	484	8.62%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		762	13.57%
INFRASTRUCTURE FACILITY	NTPC Ltd	503	8.95%
	Power Grid Corporation of India Ltd	496	8.84%
	Indraprastha Gas Ltd	242	4.30%
	Petronet LNG Ltd	190	3.39%
	Tata Power Co Ltd	263	4.69%
	Tata Power Co Ltd - Rights Form	1	0.02%
	Gail (India) Ltd	352	6.26%
	Gujarat State Petronet Ltd	88	1.57%
INFRASTRUCTURE FACILITY TOTAL		2,135	38.02%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	292	5.19%
	Reliance Industries Ltd	504	8.98%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		796	14.17%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	424	7.56%
	Voltas Ltd	241	4.30%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		665	11.86%
OTHERS		1,177	20.96%
NET CURRENT ASSETS		80	1.42%
GRAND TOTAL		5,615	100.00%

Health Equity Fund 1		ULIF01201/02/08HEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	43,628	7.80%
	Tata Consultancy Services Ltd	24,395	4.36%
	Wipro Ltd	2,278	0.41%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		70,301	12.57%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	34,151	6.11%
	HDFC Ltd.	26,070	4.66%
	ICICI Bank Ltd	35,244	6.30%
	State Bank of India	12,246	2.19%
	Indiabulls Housing Finance Ltd	9,387	1.68%
	Yes Bank Ltd	12,825	2.29%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		129,923	23.23%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	10,976	1.96%
	Divis Laboratories Ltd	47,413	8.48%
	Ranbaxy Laboratories Ltd	3,519	0.63%
	Sun Pharmaceuticals Industries Ltd	9,199	1.64%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		71,107	12.71%
OTHERS		290,089	51.87%
NET CURRENT ASSETS		-2,131	-0.38%
GRAND TOTAL		559,289	100.00%

Health Equity Fund 2		ULIF05411/01/10HEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	6,507	6.95%
	Tata Consultancy Services Ltd	4,012	4.28%
	Wipro Ltd	529	0.57%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		11,048	11.80%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	5,528	5.90%
	HDFC Ltd.	3,703	3.95%
	ICICI Bank Ltd	5,610	5.99%
	State Bank of India	2,039	2.18%
	Axis Bank Ltd	1,700	1.82%
	Indiabulls Housing Finance Ltd	1,393	1.49%
	Yes Bank Ltd	2,626	2.80%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		22,599	24.13%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	5,056	5.40%
	Ranbaxy Laboratories Ltd	1,421	1.52%
	Sun Pharmaceuticals Industries Ltd	1,036	1.11%
	Sanofi India Ltd	2,035	2.17%
	Lupin Ltd	922	0.98%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		10,470	11.18%
OTHERS		49,629	53.00%
NET CURRENT ASSETS		-102	-0.11%
GRAND TOTAL		93,644	100.00%

Health Gilt Fund 1		ULIF01301/02/08HGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		2,499	12.86%
GOVERNMENT SECURITIES	GOI G Sec 2019	2,339	12.03%
	GOI G Sec 2020	3,521	18.12%
	GOI G Sec 2023	4,563	23.48%
	GOI G Sec 2027	3,874	19.93%
	GOI G Sec 2032	2,299	11.83%
GOVERNMENT SECURITIES TOTAL		16,596	85.39%
NET CURRENT ASSETS		341	1.75%
GRAND TOTAL		19,436	100.00%

Health Growth Plus Fund 1		ULIF01401/02/08HGRWTPLS01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	2,875	3.51%
	HDFC Ltd.	1,881	2.30%
	ICICI Bank Ltd	2,865	3.50%
	State Bank of India	246	0.30%
	Indiabulls Housing Finance Ltd	611	0.75%
	Yes Bank Ltd	1,124	1.37%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		9,602	11.73%
GOVERNMENT SECURITIES	GOI G Sec 2019	2,937	3.58%
	GOI G Sec 2020	2,901	3.54%
	GOI G Sec 2023	3,756	4.58%
	GOI G Sec 2027	1,223	1.49%
	GOI G Sec 2032	1,728	2.11%
GOVERNMENT SECURITIES TOTAL		12,545	15.30%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	3,136	3.83%
	8.64% PGC NCD 2017	7,342	8.96%
	8.70% RECL NCD 2018	2,921	3.56%
	8.93% NTPC NCD 2021	2,899	3.54%
	Bharti Airtel Ltd	1,327	1.62%
INFRASTRUCTURE FACILITY TOTAL		17,625	21.51%
OTHERS		40,602	49.55%
NET CURRENT ASSETS		1,575	1.91%
GRAND TOTAL		81,949	100.00%

Health Infrastructure Fund 1		ULIF06101/02/08HINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	546	9.07%
	NTPC Ltd	538	8.94%
	Power Grid Corporation of India Ltd	512	8.52%
	Idea Cellular Ltd	282	4.70%
	Indraprastha Gas Ltd	129	2.15%
	Petronet LNG Ltd	179	2.97%
	Tata Power Co Ltd	309	5.13%
	Tata Power Co Ltd - Rights Form	2	0.03%
INFRASTRUCTURE FACILITY TOTAL		2,497	41.51%
MANUFACTURE OF MACHIN- ERY AND EQUIPMENT N.E.C.	Cummins India Ltd	303	5.04%
	Voltas Ltd	388	6.44%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		691	11.48%
OTHERS		2,775	46.12%
NET CURRENT ASSETS		54	0.89%
GRAND TOTAL		6,017	100.00%

Health Midcap Fund 1		ULIF06201/02/08HMDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	522	4.02%
	Indiabulls Housing Finance Ltd	635	4.90%
	Yes Bank Ltd	818	6.31%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		1,975	15.23%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	776	5.99%
	Indraprastha Gas Ltd	298	2.29%
	Petronet LNG Ltd	472	3.64%
INFRASTRUCTURE FACILITY TOTAL		1,546	11.92%
MANUFACTURE OF BEVER- AGES	United Spirits Ltd	892	6.88%
	Radico Khaitan Ltd	471	3.63%
MANUFACTURE OF BEVERAGES TOTAL		1,363	10.51%
MANUFACTURE OF PHAR- MACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	550	4.24%
	Divis Laboratories Ltd	799	6.17%
	Ranbaxy Laboratories Ltd	2	0.01%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		1,351	10.42%
OTHERS		6,402	49.35%
NET CURRENT ASSETS		334	2.57%
GRAND TOTAL		12,971	100.00%

Health Money Market Fund 1		ULIF01501/02/08HMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	5,050	8.82%
	BOB CD 2015	5,080	8.87%
	Corporation Bank CD 2014	2,888	5.04%
	Corporation Bank CD 2015	1,832	3.20%
	IDBI Bank CD 2015	4,887	8.53%
	IOB CD 2015	4,948	8.64%
	Kotak Mahindra Prime CP 2014	2,487	4.34%
	OBC CD 2015	4,591	8.02%
	Sundaram Fin CP 2014	2,983	5.21%
	BOI CD 2015	5,051	8.82%
	Indian Bank CD 2014	4,804	8.39%
	UBI CD 2015	4,595	8.02%
	UCO Bank CD 2015	92	0.15%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		49,288	86.05%
OTHERS		8,494	14.83%
NET CURRENT ASSETS		-505	-0.88%
GRAND TOTAL		57,277	100.00%

Health Pure Equity Fund 1		ULIF01601/02/08HPUEQUTY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	1,963	7.32%
	Tata Consultancy Services Ltd	2,287	8.53%
	Wipro Ltd	453	1.69%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVI- TIES TOTAL		4,703	17.54%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	2,369	8.83%
	Petronet LNG Ltd	593	2.21%
	Gail (India) Ltd	565	2.11%
INFRASTRUCTURE FACILITY TOTAL		3,527	13.15%
MANUFACTURE OF CHEMI- CALS AND CHEMICAL PROD- UCTS	Asian Paints Ltd	1,323	4.93%
	Hindustan Unilever Ltd	1,691	6.31%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		3,014	11.24%
MANUFACTURE OF PHAR- MACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	705	2.63%
	Sanofi India Ltd	575	2.14%
	Lupin Ltd	515	1.92%
	Dr Reddy Laboratories Ltd	1,582	5.90%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		3,377	12.59%
OTHERS		11,273	42.04%
NET CURRENT ASSETS		922	3.44%
GRAND TOTAL		26,816	100.00%

Health Super Growth Fund 1		ULIF01701/02/08HSPRGRWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	3,615	6.19%
	Tata Consultancy Services Ltd	2,088	3.57%
	Wipro Ltd	809	1.38%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		6,512	11.14%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	3,277	5.61%
	HDFC Ltd.	2,144	3.67%
	ICICI Bank Ltd	3,240	5.54%
	State Bank of India	278	0.48%
	Indiabulls Housing Finance Ltd	671	1.14%
	Yes Bank Ltd	1,264	2.16%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		10,874	18.60%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	695	1.19%
	Divis Laboratories Ltd	3,712	6.35%
	Sun Pharmaceuticals Industries Ltd	834	1.43%
	Sanofi India Ltd	944	1.61%
	Lupin Ltd	578	0.99%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		6,763	11.57%
OTHERS		33,885	57.97%
NET CURRENT ASSETS		423	0.72%
GRAND TOTAL		58,457	100.00%

Life Balanced Fund 1		ULIF00128/07/04LBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	36,832	5.57%
	9.34% SBT NCD 2016	4,989	0.75%
	PNB CD 2015	22,921	3.47%
	9.75% Shriram Transport NCD 2015	11,996	1.81%
	HDFC Bank Ltd	9,216	1.39%
	HDFC Ltd.	6,069	0.92%
	ICICI Bank Ltd	9,036	1.37%
	State Bank of India	777	0.12%
	Indiabulls Housing Finance Ltd	1,681	0.25%
	Yes Bank Ltd	3,413	0.52%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		106,930	16.17%
GOVERNMENT SECURITIES	GOI G Sec 2019	33,618	5.08%
	GOI G Sec 2020	36,063	5.45%
	GOI G Sec 2023	45,727	6.91%
	GOI G Sec 2027	45,872	6.94%
	GOI G Sec 2032	21,629	3.28%
GOVERNMENT SECURITIES TOTAL		182,909	27.66%

INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,046	0.16%
	8.64% PGC NCD 2017	14,684	2.22%
	8.70% RECL NCD 2018	14,603	2.21%
	8.93% NTPC NCD 2021	28,021	4.24%
	8.95% PFC NCD 2018	17,654	2.67%
	8.68% NCRPB NCD 2019	6,899	1.04%
	9.24% RECL NCD 2018	27,662	4.18%
	Bharti Airtel Ltd	3,950	0.60%
INFRASTRUCTURE FACILITY TOTAL		114,519	17.32%
OTHERS		239,287	36.18%
NET CURRENT ASSETS		17,657	2.67%
GRAND TOTAL		661,302	100.00%

Life Capital Secure Fund 1		ULIF00228/07/04LCAPTSEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2014	16,980	8.30%
	Corporation Bank CD 2014	16,330	7.98%
	IDBI Bank CD 2014	17,105	8.35%
	Indusind Bank CD 2014	16,170	7.90%
	ING Vysya Bank CD 2014	12,992	6.35%
	Kotak Mahindra Prime CP 2014	16,250	7.94%
	L & T Fin CP 2014	16,370	8.00%
	PNB CD 2014	16,790	8.20%
	SBP CD 2014	16,303	7.97%
	Indian Bank CD 2014	16,814	8.21%
	SBBJ CD 2014	7,005	3.42%
	9.75% OBC FD 2014	10,000	4.89%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		179,109	87.51%
OTHERS		26,034	12.72%
NET CURRENT ASSETS		-468	-0.23%
GRAND TOTAL		204,675	100.00%

Life Corporate Bond Fund 1		ULIF02310/06/08LCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	230,178	6.67%
	Corporation Bank CD 2015	229,025	6.63%
	9.75% SBBJ FD 2016	19,800	0.57%
	9.70% Tata Sons NCD 2022	18,063	0.52%
	10.25% Shriram Transport NCD 2015	50,269	1.46%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		547,335	15.85%
GOVERNMENT SECURITIES	GOI G Sec 2019	223,729	6.48%
	GOI G Sec 2020	233,050	6.75%
	GOI G Sec 2023	298,455	8.65%
	GOI G Sec 2027	251,989	7.30%
	GOI G Sec 2032	149,679	4.33%
GOVERNMENT SECURITIES TOTAL		1,156,902	33.51%

INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,045	0.03%
	8.64% PGC NCD 2017	45,275	1.31%
	8.80% PGC NCD 2014	24,921	0.72%
	8.85% PGC NCD 2017	93,415	2.71%
	8.85% PGC NCD 2023	44,062	1.28%
	8.93% NTPC NCD 2021	114,984	3.33%
	9.25% PGC NCD 2017	49,658	1.44%
	9.27% PFC NCD 2017	139,391	4.04%
	9.38% RECL NCD 2018	66,523	1.93%
	9.40% RECL NCD 2017	24,984	0.72%
	9.80% PFC NCD 2016	61,463	1.78%
	8.98% NCRPB NCD 2018	999	0.03%
	8.68% NCRPB NCD 2019	67,022	1.94%
	9.24% RECL NCD 2018	104,721	3.03%
INFRASTRUCTURE FACILITY TOTAL		838,463	24.29%
OTHERS		776,928	22.51%
NET CURRENT ASSETS		132,581	3.84%
GRAND TOTAL		3,452,209	100.00%

Life Corporate Bond Fund 2		ULIF04020/08/09LCORBOND02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		17,794	10.08%
FINANCIAL AND INSURANCE ACTIVITIES	9.68% Tata Sons NCD 2017	10,061	5.70%
	PNB CD 2015	13,753	7.79%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		23,814	13.49%
GOVERNMENT SECURITIES	GOI G Sec 2019	11,150	6.32%
	GOI G Sec 2020	12,282	6.96%
	GOI G Sec 2023	16,049	9.09%
	GOI G Sec 2027	15,748	8.91%
	GOI G Sec 2032	7,465	4.23%
GOVERNMENT SECURITIES TOTAL		62,694	35.51%
INFRASTRUCTURE FACILITY	8.64% PGC NCD 2017	9,789	5.54%
	8.93% NTPC NCD 2021	5,797	3.28%
	9.40% RECL NCD 2017	9,994	5.66%
	9.80% PFC NCD 2016	10,076	5.71%
	8.68% NCRPB NCD 2019	2,957	1.67%
INFRASTRUCTURE FACILITY TOTAL		38,613	21.86%
OTHERS		28,205	15.98%
NET CURRENT ASSETS		5,429	3.08%
GRAND TOTAL		176,549	100.00%

Life Energy Fund 1		ULIF02410/06/08LEENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	36,106	5.05%
	Oil & Natural Gas Corporation Ltd	62,815	8.78%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		98,921	13.83%

INFRASTRUCTURE FACILITY	NTPC Ltd	64,610	9.03%
	Power Grid Corporation of India Ltd	64,134	8.96%
	Indraprastha Gas Ltd	31,160	4.35%
	Petronet LNG Ltd	24,933	3.48%
	Tata Power Co Ltd	34,338	4.80%
	Tata Power Co Ltd - Rights Form	199	0.03%
	Gail (India) Ltd	45,831	6.40%
	Gujarat State Petronet Ltd	11,857	1.66%
INFRASTRUCTURE FACILITY TOTAL		277,062	38.71%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	38,007	5.31%
	Reliance Industries Ltd	64,897	9.07%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		102,904	14.38%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	55,464	7.75%
	Voltas Ltd	31,779	4.44%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		87,243	12.19%
OTHERS		145,855	20.38%
NET CURRENT ASSETS		3,666	0.51%
GRAND TOTAL		715,651	100.00%

Life Energy Fund 2		ULIF04101/01/10LEENERGYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	7,996	4.89%
	Oil & Natural Gas Corporation Ltd	14,118	8.63%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		22,114	13.52%
INFRASTRUCTURE FACILITY	NTPC Ltd	14,591	8.92%
	Power Grid Corporation of India Ltd	14,452	8.83%
	Indraprastha Gas Ltd	6,928	4.23%
	Petronet LNG Ltd	5,413	3.31%
	Tata Power Co Ltd	7,320	4.47%
	Tata Power Co Ltd - Rights Form	42	0.03%
	Gail (India) Ltd	9,944	6.08%
	Gujarat State Petronet Ltd	2,812	1.72%
INFRASTRUCTURE FACILITY TOTAL		61,502	37.59%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	8,032	4.91%
	Reliance Industries Ltd	14,488	8.86%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		22,520	13.77%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	13,355	8.16%
	Voltas Ltd	6,525	3.99%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		19,880	12.15%
OTHERS		35,836	21.91%
NET CURRENT ASSETS		1,742	1.06%
GRAND TOTAL		163,594	100.00%

Life Equity Fund 1		ULIF00328/07/04LEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	206,498	7.80%
	Tata Consultancy Services Ltd	115,452	4.36%
	Wipro Ltd	10,775	0.40%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		332,725	12.56%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	162,299	6.13%
	HDFC Ltd.	123,534	4.66%
	ICICI Bank Ltd	166,813	6.30%
	State Bank of India	57,959	2.19%
	Indiabulls Housing Finance Ltd	42,302	1.60%
	Yes Bank Ltd	59,939	2.26%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		612,846	23.14%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	62,474	2.36%
	Divis Laboratories Ltd	227,474	8.59%
	Ranbaxy Laboratories Ltd	16,541	0.62%
	Sun Pharmaceuticals Industries Ltd	55,565	2.10%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		362,054	13.67%
OTHERS		1,335,710	50.44%
NET CURRENT ASSETS		4,987	0.19%
GRAND TOTAL		2,648,322	100.00%

Life Equity Fund 2		ULIF02510/06/08LEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	2,102,003	7.94%
	Tata Consultancy Services Ltd	1,164,267	4.39%
	Wipro Ltd	111,988	0.42%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		3,378,258	12.75%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	1,637,107	6.18%
	HDFC Ltd.	1,250,561	4.72%
	ICICI Bank Ltd	1,698,038	6.41%
	State Bank of India	588,206	2.22%
	Indiabulls Housing Finance Ltd	426,558	1.61%
	Yes Bank Ltd	886,030	3.34%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		6,486,500	24.48%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	530,204	2.00%
	Divis Laboratories Ltd	2,303,957	8.70%
	Ranbaxy Laboratories Ltd	169,868	0.64%
	Sun Pharmaceuticals Industries Ltd	433,033	1.63%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		3,437,062	12.97%
OTHERS		13,244,396	50.00%
NET CURRENT ASSETS		-52,686	-0.20%
GRAND TOTAL		26,493,530	100.00%

Life Equity Fund 3		ULIF04201/01/10LEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	1,138,531	6.91%
	Tata Consultancy Services Ltd	757,678	4.60%
	Wipro Ltd	91,254	0.55%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		1,987,463	12.06%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	963,361	5.85%
	HDFC Ltd.	645,189	3.92%
	ICICI Bank Ltd	977,607	5.93%
	State Bank of India	355,384	2.16%
	Axis Bank Ltd	297,545	1.81%
	Indiabulls Housing Finance Ltd	244,287	1.48%
	Yes Bank Ltd	447,115	2.71%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,930,488	23.86%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	124,926	0.76%
	Divis Laboratories Ltd	888,246	5.39%
	Ranbaxy Laboratories Ltd	244,822	1.49%
	Sun Pharmaceuticals Industries Ltd	166,334	1.01%
	Sanofi India Ltd	310,508	1.88%
	Lupin Ltd	161,174	0.98%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		1,896,010	11.51%
OTHERS		8,647,627	52.48%
NET CURRENT ASSETS		14,271	0.09%
GRAND TOTAL		16,475,859	100.00%

Life Gilt Fund 1		ULIF02610/06/08LGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		172,140	13.02%
GOVERNMENT SECURITIES	GOI G Sec 2019	174,284	13.18%
	GOI G Sec 2020	234,261	17.72%
	GOI G Sec 2023	278,817	21.09%
	GOI G Sec 2027	260,260	19.68%
	GOI G Sec 2032	181,994	13.77%
GOVERNMENT SECURITIES TOTAL		1,129,616	85.44%
NET CURRENT ASSETS		20,418	1.54%
GRAND TOTAL		1,322,174	100.00%

Life Gilt Fund 2		ULIF03819/03/09LGILTFUN02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		13,395	13.49%
GOVERNMENT SECURITIES	GOI G Sec 2019	10,514	10.59%
	GOI G Sec 2020	17,521	17.65%
	GOI G Sec 2023	21,709	21.86%
	GOI G Sec 2027	19,949	20.09%
	GOI G Sec 2032	14,856	14.96%
GOVERNMENT SECURITIES TOTAL		84,549	85.15%
NET CURRENT ASSETS		1,347	1.36%
GRAND TOTAL		99,291	100.00%

Life Growth Fund 1		ULIF00428/07/04LGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	27,624	7.59%
	HDFC Bank Ltd	10,215	2.80%
	HDFC Ltd.	6,702	1.84%
	ICICI Bank Ltd	10,107	2.77%
	State Bank of India	867	0.24%
	Indiabulls Housing Finance Ltd	2,201	0.60%
	Yes Bank Ltd	4,064	1.11%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		61,780	16.95%
GOVERNMENT SECURITIES	GOI G Sec 2019	15,041	4.13%
	GOI G Sec 2020	15,555	4.27%
	GOI G Sec 2023	20,955	5.75%
	GOI G Sec 2027	19,902	5.46%
	GOI G Sec 2032	9,508	2.60%
	GOI G Sec 2015	722	0.20%
GOVERNMENT SECURITIES TOTAL		81,683	22.41%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	3,136	0.86%
	8.93% NTPC NCD 2021	15,460	4.24%
	8.95% PFC NCD 2018	25,501	7.00%
	9.81% PFC NCD 2018	6,049	1.66%
INFRASTRUCTURE FACILITY TOTAL		54,969	15.08%
OTHERS		159,511	43.76%
NET CURRENT ASSETS		6,569	1.80%
GRAND TOTAL		364,512	100.00%

Life Growth Fund 2		ULIF01102/11/07LGROWTHF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	36,832	8.21%
	8.97% Tata Sons NCD 2020	8,725	1.94%
	HDFC Bank Ltd	12,588	2.81%
	HDFC Ltd.	8,318	1.85%
	ICICI Bank Ltd	12,458	2.78%
	State Bank of India	1,064	0.24%
	Indiabulls Housing Finance Ltd	2,502	0.56%
	Yes Bank Ltd	4,951	1.10%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		87,438	19.49%
GOVERNMENT SECURITIES	GOI G Sec 2019	19,306	4.30%
	GOI G Sec 2020	19,029	4.24%
	GOI G Sec 2023	24,886	5.55%
	GOI G Sec 2027	24,878	5.54%
	GOI G Sec 2032	11,744	2.62%
GOVERNMENT SECURITIES TOTAL		99,843	22.25%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	2,091	0.46%
	8.93% NTPC NCD 2021	10,629	2.37%
	8.95% PFC NCD 2018	9,808	2.19%
	9.81% PFC NCD 2018	27,218	6.07%
	9.24% RECL NCD 2018	988	0.21%
	Bharti Airtel Ltd	5,821	1.30%
INFRASTRUCTURE FACILITY TOTAL		56,555	12.60%
OTHERS		198,803	44.30%
NET CURRENT ASSETS		6,098	1.36%
GRAND TOTAL		448,737	100.00%

Life Growth Plus Fund 1		ULIF00809/04/07LGRWTPLS01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	32,738	3.54%
	HDFC Ltd.	21,804	2.36%
	ICICI Bank Ltd	32,287	3.50%
	State Bank of India	2,786	0.30%
	Indiabulls Housing Finance Ltd	7,940	0.86%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		13,719	1.49%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		111,274	12.05%
GOVERNMENT SECURITIES	GOI G Sec 2019	35,227	3.81%
	GOI G Sec 2020	32,990	3.57%
	GOI G Sec 2023	46,665	5.05%
	GOI G Sec 2027	35,426	3.84%
	GOI G Sec 2032	5,553	0.60%
	GOI TB 2014	4,998	0.55%
GOVERNMENT SECURITIES TOTAL		160,859	17.42%

INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	48,091	5.21%
	8.64% PGC NCD 2017	26,920	2.91%
	8.70% RECL NCD 2018	19,470	2.11%
	8.93% NTPC NCD 2021	20,291	2.20%
	9.35% PGC NCD 2022	984	0.11%
	9.81% PFC NCD 2018	25,202	2.73%
	9.24% RECL NCD 2018	988	0.11%
	Bharti Airtel Ltd	16,357	1.76%
INFRASTRUCTURE FACILITY TOTAL		158,303	17.14%
OTHERS		482,876	52.28%
NET CURRENT ASSETS		10,236	1.11%
GRAND TOTAL		923,548	100.00%

Life Growth Plus Fund 2		ULIF04301/01/10LGRWTPLS02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		5,798	13.10%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	1,543	3.49%
	HDFC Ltd.	953	2.15%
	ICICI Bank Ltd	1,518	3.43%
	State Bank of India	130	0.29%
	Indiabulls Housing Finance Ltd	263	0.59%
	Yes Bank Ltd	560	1.27%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		4,967	11.22%
GOVERNMENT SECURITIES	GOI G Sec 2019	1,422	3.21%
	GOI G Sec 2020	1,546	3.49%
	GOI G Sec 2023	1,851	4.18%
	GOI G Sec 2027	1,951	4.42%
	GOI G Sec 2032	863	1.95%
GOVERNMENT SECURITIES TOTAL		7,633	17.25%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,046	2.36%
	8.93% NTPC NCD 2021	1,933	4.37%
	9.81% PFC NCD 2018	3,024	6.83%
	Bharti Airtel Ltd	703	1.59%
INFRASTRUCTURE FACILITY TOTAL		6,706	15.15%
OTHERS		19,459	43.96%
NET CURRENT ASSETS		-301	-0.68%
GRAND TOTAL		44,262	100.00%

Life Guaranteed Bond Fund - 1		ULIF03616/12/08LGUABOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		75,873	724.69%
FINANCIAL AND INSURANCE ACTIVITIES	Sundaram Fin CP 2014	4,973	47.50%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		4,973	47.50%
INFRASTRUCTURE FACILITY	8.64% PGC NCD 2014	4,986	47.62%
INFRASTRUCTURE FACILITY TOTAL		4,986	47.62%
NET CURRENT ASSETS		-75,362	-719.81%
GRAND TOTAL		10,470	100.00%

Life High Growth Fund 1		ULIF00728/02/07LHIGROWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	9.54% Tata Sons NCD 2022	995	0.05%
	10.75% Reliance Capital NCD 2022	16,682	0.65%
	9.70% Tata Sons NCD 2022	8,028	0.31%
	HDFC Bank Ltd	107,525	4.21%
	HDFC Ltd.	70,360	2.75%
	ICICI Bank Ltd	106,042	4.15%
	State Bank of India	9,117	0.36%
	Indiabulls Housing Finance Ltd	22,727	0.89%
	Yes Bank Ltd	42,627	1.67%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		384,103	15.04%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	18,818	0.74%
	11.00% PFC NCD 2018	24,139	0.94%
	8.64% PGC NCD 2017	4,895	0.19%
	8.70% RECL NCD 2018	3,894	0.15%
	8.93% NTPC NCD 2021	10,629	0.42%
	9.00% NTPC NCD 2023	12,527	0.49%
	9.27% PFC NCD 2017	137,400	5.38%
	9.70% PFC NCD 2018	6,027	0.24%
	8.68% NCRPB NCD 2019	49,281	1.93%
	9.15% NCRPB NCD 2019	99,546	3.90%
	Bharti Airtel Ltd	50,167	1.96%
INFRASTRUCTURE FACILITY TOTAL		417,323	16.34%
OTHERS		1,695,748	66.37%
NET CURRENT ASSETS		57,372	2.25%
GRAND TOTAL		2,554,546	100.00%

Life High Growth Fund 2		ULIF05511/01/10LHIGROWT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		11,596	16.51%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	2,934	4.18%
	HDFC Ltd.	1,910	2.72%
	ICICI Bank Ltd	2,876	4.10%
	State Bank of India	246	0.35%
	Indiabulls Housing Finance Ltd	469	0.67%
	Yes Bank Ltd	1,046	1.48%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		9,481	13.50%
GOVERNMENT SECURITIES	GOI G Sec 2019	1,843	2.62%
	GOI G Sec 2020	1,899	2.70%
	GOI G Sec 2023	2,255	3.21%
	GOI G Sec 2027	2,455	3.51%
	GOI G Sec 2032	212	0.30%
GOVERNMENT SECURITIES TOTAL		8,664	12.34%
OTHERS		39,231	55.87%
NET CURRENT ASSETS		1,249	1.78%
GRAND TOTAL		70,221	100.00%

Life Highest NAV Advantage Fund 1		ULIF05803/09/10LHNAVADV01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	173,782	5.10%
	Tata Consultancy Services Ltd	128,908	3.77%
	Wipro Ltd	42,455	1.25%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		345,145	10.12%
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	275,429	8.08%
	IOB CD 2015	229,784	6.74%
	OBC CD 2014	249,674	7.32%
	TCFSL CP 2014	9,931	0.29%
	9.50% Canara Bank FD 2021	90,000	2.64%
	9.75% SBBJ FD 2021	9,950	0.29%
	PNB CD 2015	96,270	2.82%
	UBI CD 2015	58,818	1.72%
	HDFC Bank Ltd	156,077	4.58%
	HDFC Ltd.	149,416	4.38%
	ICICI Bank Ltd	156,805	4.60%
	State Bank of India	59,339	1.75%
	Axis Bank Ltd	51,113	1.50%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		1,592,606	46.71%
OTHERS		1,423,424	41.74%
NET CURRENT ASSETS		48,724	1.43%
GRAND TOTAL		3,409,899	100.00%

Life Highest NAV Advantage Fund 2		ULIF05901/06/11LHNAVADV02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	25,809	7.07%
	Tata Consultancy Services Ltd	20,438	5.60%
	Wipro Ltd	7,510	2.06%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		53,757	14.73%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	22,946	6.29%
	HDFC Ltd.	22,048	6.04%
	ICICI Bank Ltd	26,355	7.22%
	State Bank of India	5,554	1.52%
	Axis Bank Ltd	7,863	2.16%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		84,766	23.23%
OTHERS		226,087	61.96%
NET CURRENT ASSETS		300	0.08%
GRAND TOTAL		364,910	100.00%

Life Highest NAV Guarantee Fund 1		ULIF05612/02/10LHNAV GUA01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2014	18,035	0.15%
	Andhra Bank CD 2015	516,365	4.30%
	Bajaj Fin CP 2014	29,815	0.25%
	BOB CD 2015	932,840	7.76%
	Canara Bank CD 2015	230,466	1.92%
	Central Bank Of India CD 2014	123,637	1.03%
	Corporation Bank CD 2014	17,482	0.15%
	Corporation Bank CD 2015	600,697	5.00%
	ICICI Bank CD 2014	146,572	1.22%
	IDBI Bank CD 2014	17,778	0.15%
	IDBI Bank CD 2015	151,012	1.26%
	ING Vysya Bank CD 2014	27,139	0.23%
	IOB CD 2015	237,020	1.97%
	Kotak Mahindra Prime CP 2014	19,117	0.16%
	L & T Fin CP 2014	19,259	0.16%
	OBC CD 2014	245,631	2.04%
	OBC CD 2015	572,629	4.76%
	PNB CD 2014	23,507	0.20%
	SBP CD 2014	110,896	0.92%
	Sundaram Fin CP 2014	157,266	1.31%
	TCFSL CP 2014	50,647	0.42%
	UBI CD 2014	491,787	4.09%
	9.00% Canara Bank FD 2014	20,000	0.17%
	9.00% Corporation Bank FD 2014	20,000	0.17%
	9.00% Federal Bank FD 2014	20,000	0.17%
	9.10% UCO Bank FD 2014	20,000	0.17%
	9.25% SBH FD 2022	10,000	0.08%
	9.25% SBI FD 2022	9,900	0.08%
	9.25% SBM FD 2022	29,500	0.25%
	9.25% SBP FD 2022	10,500	0.09%
	9.30% SBBJ FD 2022	13,000	0.11%
	9.35% ICICI Bank FD 2014	10,000	0.08%
	9.50% Canara Bank FD 2021	60,000	0.50%
	9.70% Andhra Bank FD 2016	150,000	1.25%
	9.75% SBBJ FD 2016	19,800	0.16%
	BOI CD 2015	584,933	4.87%
	Indian Bank CD 2014	61,971	0.51%
	PNB CD 2015	229,728	1.91%
	SBBJ CD 2014	35,986	0.30%
	HDFC Bank Ltd	335,727	2.79%
	HDFC Ltd.	324,568	2.70%
	ICICI Bank Ltd	338,476	2.81%
	State Bank of India	132,317	1.10%
	Axis Bank Ltd	111,795	0.92%

Life Highest NAV Guarantee Fund 1		ULIF05612/02/10LHNAV GUA01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		7,287,798	60.64%
OTHERS		4,491,223	37.37%
NET CURRENT ASSETS		239,278	1.99%
GRAND TOTAL		12,018,299	100.00%

Life Infrastructure Fund 1		ULIF02710/06/08LINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	64,358	9.10%
	NTPC Ltd	63,508	8.98%
	Power Grid Corporation of India Ltd	62,058	8.78%
	Idea Cellular Ltd	34,249	4.84%
	Indraprastha Gas Ltd	15,639	2.21%
	Petronet LNG Ltd	21,661	3.06%
	Tata Power Co Ltd	37,443	5.30%
	Tata Power Co Ltd - Rights Form	217	0.03%
	INFRASTRUCTURE FACILITY TOTAL	299,133	42.30%
MANUFACTURE OF MACHIN- ERY AND EQUIPMENT N.E.C.	Cummins India Ltd	24,862	3.52%
	Voltas Ltd	46,989	6.65%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		71,851	10.17%
OTHERS		333,346	47.16%
NET CURRENT ASSETS		2,624	0.37%
GRAND TOTAL		706,954	100.00%

Life Infrastructure Fund 2		ULIF04401/01/10LINFRAST02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	20,410	9.02%
	NTPC Ltd	20,190	8.92%
	Power Grid Corporation of India Ltd	19,560	8.64%
	Idea Cellular Ltd	10,873	4.80%
	Indraprastha Gas Ltd	4,929	2.18%
	Petronet LNG Ltd	6,877	3.04%
	Tata Power Co Ltd	11,887	5.25%
	Tata Power Co Ltd - Rights Form	63	0.03%
	INFRASTRUCTURE FACILITY TOTAL	94,789	41.88%
OTHERS		129,031	57.00%
NET CURRENT ASSETS		2,535	1.12%
GRAND TOTAL		226,355	100.00%

Life Midcap Fund 1		ULIF02810/06/08LMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	22,675	3.11%
	Indiabulls Housing Finance Ltd	36,298	4.97%
	Yes Bank Ltd	52,896	7.25%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		111,869	15.33%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	37,817	5.18%
	Indraprastha Gas Ltd	16,666	2.28%
	Petronet LNG Ltd	26,504	3.64%
INFRASTRUCTURE FACILITY TOTAL		80,987	11.10%
MANUFACTURE OF BEVERAGES	United Spirits Ltd	50,905	6.98%
	Radico Khaitan Ltd	39,198	5.37%
MANUFACTURE OF BEVERAGES TOTAL		90,103	12.35%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	32,580	4.46%
	Divis Laboratories Ltd	45,692	6.27%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		78,272	10.73%
OTHERS		372,331	51.01%
NET CURRENT ASSETS		-3,775	-0.52%
GRAND TOTAL		729,786	100.00%

Life Midcap Fund 2		ULIF04501/01/10LMIDCAPF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	73,996	7.94%
	Indiabulls Housing Finance Ltd	46,354	4.97%
	Yes Bank Ltd	40,401	4.33%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		160,751	17.24%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	45,892	4.92%
	Indraprastha Gas Ltd	21,339	2.29%
	Petronet LNG Ltd	34,307	3.68%
INFRASTRUCTURE FACILITY TOTAL		101,538	10.89%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	38,534	4.13%
	Divis Laboratories Ltd	58,676	6.29%
	Ranbaxy Laboratories Ltd	147	0.02%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		97,358	10.44%
OTHERS		560,625	60.12%
NET CURRENT ASSETS		12,256	1.31%
GRAND TOTAL		932,528	100.00%

Life Money Market Fund 1		ULIF02910/06/08LMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	190,972	6.46%
	Bajaj Fin CP 2014	155,097	5.25%
	BOB CD 2015	238,321	8.06%
	Canara Bank CD 2015	161,284	5.46%
	Central Bank Of India CD 2014	62,298	2.11%
	Corporation Bank CD 2014	102,047	3.45%
	Corporation Bank CD 2015	150,240	5.08%
	IDBI Bank CD 2015	108,002	3.65%
	IOB CD 2015	80,447	2.72%
	Kotak Mahindra Prime CP 2014	99,492	3.37%
	Sundaram Fin CP 2014	184,508	6.24%
	TCFSL CP 2014	91,363	3.09%
	9.00% Andhra Bank FD 2014	49,500	1.67%
	Indian Bank CD 2015	54,486	1.84%
	BOI CD 2015	246,535	8.34%
	UBI CD 2015	110,284	3.73%
	UCO Bank CD 2015	106,690	3.62%
	9.70% Yes Bank FD 2015	160,000	5.42%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		2,351,566	79.56%
INFRASTRUCTURE FACILITY	IDFC CP 2014	58,630	1.98%
	PFC CP 2014	189,948	6.43%
	RECL CP 2014	65,121	2.20%
INFRASTRUCTURE FACILITY TOTAL		313,699	10.61%
OTHERS		269,224	9.11%
NET CURRENT ASSETS		21,049	0.72%
GRAND TOTAL		2,955,538	100.00%

Life Money Market Fund 2		ULIF03919/03/09LMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	11,003	8.91%
	Bajaj Fin CP 2014	8,457	6.85%
	BOB CD 2015	9,748	7.89%
	Canara Bank CD 2015	10,096	8.17%
	Corporation Bank CD 2015	10,993	8.90%
	IDBI Bank CD 2015	10,796	8.74%
	IOB CD 2015	10,079	8.16%
	Kotak Mahindra Prime CP 2014	5,472	4.43%
	OBC CD 2015	1,943	1.57%
	TCFSL CP 2014	7,448	6.03%
	BOI CD 2015	11,021	8.92%
	UBI CD 2015	9,650	7.82%
	UCO Bank CD 2015	3,938	3.19%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		110,644	89.58%
OTHERS		12,782	10.35%
NET CURRENT ASSETS		89	0.07%
GRAND TOTAL		123,515	100.00%

Life Pure Debt Fund 1		ULIF00909/04/07LPURDEBT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	46,039	5.19%
	9.68% Tata Sons NCD 2017	33,201	3.74%
	9.70% Tata Sons NCD 2022	11,039	1.24%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		90,279	10.17%
GOVERNMENT SECURITIES	GOI G Sec 2019	60,455	6.81%
	GOI G Sec 2020	62,392	7.04%
	GOI G Sec 2023	84,266	9.49%
	GOI G Sec 2027	82,559	9.30%
	GOI G Sec 2032	39,219	4.42%
GOVERNMENT SECURITIES TOTAL		328,891	37.06%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	60,637	6.83%
	8.70% RECL NCD 2018	16,550	1.86%
	8.93% NTPC NCD 2021	47,346	5.33%
	9.27% PFC NCD 2017	3,982	0.45%
	9.40% RECL NCD 2017	9,994	1.13%
	9.80% PFC NCD 2016	25,190	2.84%
	9.81% PFC NCD 2018	16,129	1.82%
	8.98% NCRPB NCD 2018	48,959	5.52%
	9.24% RECL NCD 2018	52,360	5.90%
INFRASTRUCTURE FACILITY TOTAL		281,147	31.68%
OTHERS		158,120	17.81%
NET CURRENT ASSETS		29,128	3.28%
GRAND TOTAL		887,565	100.00%

Life Pure Equity Fund 1		ULIF03010/06/08LPUEQUTY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	166,201	8.00%
	Tata Consultancy Services Ltd	186,075	8.96%
	Wipro Ltd	22,159	1.07%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		374,435	18.03%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	190,367	9.17%
	Petronet LNG Ltd	44,399	2.14%
	Gail (India) Ltd	62,177	2.99%
INFRASTRUCTURE FACILITY TOTAL		296,943	14.30%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	Asian Paints Ltd	106,772	5.15%
	Hindustan Unilever Ltd	137,566	6.62%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		244,338	11.77%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	Bajaj Auto Ltd New	99,323	4.78%
	Hero MotoCorp Ltd	117,073	5.64%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT TOTAL		216,396	10.42%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	24,272	1.17%
	Sanofi India Ltd	75,358	3.63%
	Lupin Ltd	56,719	2.73%
	Dr Reddy Laboratories Ltd	128,587	6.19%

MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL	284,936	13.72%
OTHERS	664,377	31.99%
NET CURRENT ASSETS	-4,791	-0.23%
GRAND TOTAL	2,076,634	100.00%

Life Pure Equity Fund 2		ULIF04601/01/10LPUEQUTY02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	92,713	7.25%
	Tata Consultancy Services Ltd	105,785	8.27%
	Wipro Ltd	26,705	2.09%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		225,203	17.61%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	115,024	8.99%
	Petronet LNG Ltd	19,830	1.55%
	Gail (India) Ltd	27,502	2.15%
INFRASTRUCTURE FACILITY TOTAL		162,356	12.69%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	Asian Paints Ltd	63,175	4.94%
	Hindustan Unilever Ltd	82,491	6.45%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		145,666	11.39%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	24,514	1.92%
	Sanofi India Ltd	26,904	2.10%
	Lupin Ltd	46,847	3.66%
	Dr Reddy Laboratories Ltd	66,066	5.16%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		164,331	12.84%
OTHERS		579,836	45.33%
NET CURRENT ASSETS		1,788	0.14%
GRAND TOTAL		1,279,180	100.00%

Life Super Growth Fund 1		ULIF01009/04/07LSPRGRWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	64,054	6.39%
	Tata Consultancy Services Ltd	36,385	3.63%
	Wipro Ltd	14,889	1.49%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		115,328	11.51%
FINANCIAL AND INSURANCE ACTIVITIES	8.97% Tata Sons NCD 2020	17,451	1.74%
	HDFC Bank Ltd	56,725	5.66%
	HDFC Ltd.	37,918	3.78%
	ICICI Bank Ltd	55,944	5.58%
	State Bank of India	4,837	0.48%
	Indiabulls Housing Finance Ltd	14,074	1.40%
	Yes Bank Ltd	24,049	2.40%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		210,998	21.04%

GOVERNMENT SECURITIES	GOI G Sec 2019	16,220	1.62%
	GOI G Sec 2020	14,639	1.46%
	GOI G Sec 2023	20,779	2.07%
	GOI G Sec 2027	26,932	2.69%
	GOI TB 2014	22,988	2.29%
GOVERNMENT SECURITIES TOTAL		101,558	10.13%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	12,443	1.24%
	Divis Laboratories Ltd	60,810	6.07%
	Sun Pharmaceuticals Industries Ltd	11,047	1.10%
	Sanofi India Ltd	17,144	1.71%
	Lupin Ltd	10,020	1.00%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		111,464	11.12%
OTHERS		455,470	45.45%
NET CURRENT ASSETS		7,331	0.75%
GRAND TOTAL		1,002,149	100.00%

Life Super Growth Fund 2		ULIF04701/01/10LSPRGRWT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	3,073	5.91%
	Tata Consultancy Services Ltd	1,845	3.55%
	Wipro Ltd	684	1.32%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		5,602	10.78%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	2,910	5.60%
	HDFC Ltd.	1,919	3.69%
	ICICI Bank Ltd	2,854	5.49%
	State Bank of India	246	0.47%
	Indiabulls Housing Finance Ltd	470	0.91%
	Yes Bank Ltd	1,046	2.02%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		9,445	18.18%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	588	1.13%
	Divis Laboratories Ltd	3,733	7.18%
	Sun Pharmaceuticals Industries Ltd	798	1.54%
	Sanofi India Ltd	375	0.72%
	Lupin Ltd	511	0.98%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		6,005	11.55%
OTHERS		31,239	60.13%
NET CURRENT ASSETS		-335	-0.64%
GRAND TOTAL		51,956	100.00%

Pension Balanced Fund 1		ULIF03104/12/08PBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
GOVERNMENT SECURITIES	GOI G Sec 2019	34,928	6.09%
	GOI G Sec 2020	34,011	5.93%
	GOI G Sec 2023	47,455	8.27%
	GOI G Sec 2027	41,308	7.20%
	GOI G Sec 2032	21,061	3.67%
GOVERNMENT SECURITIES TOTAL		178,763	31.16%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	3,136	0.55%
	8.93% NTPC NCD 2021	51,212	8.93%
	8.95% PFC NCD 2018	28,443	4.96%
	8.68% NCRPB NCD 2019	11,828	2.06%
	9.24% RECL NCD 2018	32,602	5.68%
	Bharti Airtel Ltd	3,963	0.69%
INFRASTRUCTURE FACILITY TOTAL		131,184	22.87%
OTHERS		261,819	45.64%
NET CURRENT ASSETS		1,875	0.33%
GRAND TOTAL		573,641	100.00%

Pension Balanced Fund 2		ULIF04801/01/10PBALANCE02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Canara Bank CD 2015	9,208	3.56%
	9.34% SBT NCD 2016	1,996	0.77%
	PNB CD 2015	18,337	7.09%
	9.75% Shriram Transport NCD 2015	2,999	1.16%
	HDFC Bank Ltd	3,618	1.40%
	HDFC Ltd.	2,305	0.89%
	ICICI Bank Ltd	3,587	1.39%
	State Bank of India	305	0.12%
	Indiabulls Housing Finance Ltd	600	0.23%
	Yes Bank Ltd	1,434	0.55%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		44,389	17.16%
GOVERNMENT SECURITIES	GOI G Sec 2019	13,863	5.36%
	GOI G Sec 2020	14,525	5.61%
	GOI G Sec 2023	19,094	7.37%
	GOI G Sec 2027	18,707	7.23%
	GOI G Sec 2032	8,870	3.43%
GOVERNMENT SECURITIES TOTAL		75,059	29.00%

Pension Balanced Fund 2		ULIF04801/01/10PBALANCE02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	8.64% PGC NCD 2017	17,131	6.62%
	8.93% NTPC NCD 2021	9,662	3.73%
	9.81% PFC NCD 2018	7,057	2.73%
	8.68% NCRPB NCD 2019	1,971	0.76%
	9.24% RECL NCD 2018	20,747	8.02%
	Bharti Airtel Ltd	1,591	0.61%
INFRASTRUCTURE FACILITY TOTAL		58,159	22.47%
OTHERS		74,318	28.72%
NET CURRENT ASSETS		6,861	2.65%
GRAND TOTAL		258,786	100.00%

Pension Capital Secure Fund 1		ULIF00501/11/06PCAPTSEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2014	12,951	8.56%
	Corporation Bank CD 2014	13,064	8.63%
	IDBI Bank CD 2014	13,069	8.64%
	Indusind Bank CD 2014	11,935	7.89%
	ING Vysya Bank CD 2014	7,699	5.09%
	Kotak Mahindra Prime CP 2014	12,426	8.21%
	L & T Fin CP 2014	12,518	8.27%
	PNB CD 2014	7,676	5.07%
	SBP CD 2014	12,467	8.24%
	9.75% Yes Bank FD 2014	10,000	6.61%
	Indian Bank CD 2014	12,490	8.25%
	SBBJ CD 2014	4,990	3.30%
	9.75% OBC FD 2014	10,000	6.61%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		141,285	93.37%
OTHERS		12,970	8.57%
NET CURRENT ASSETS		-2,934	-1.94%
GRAND TOTAL		151,321	100.00%

Pension Corporate Bond Fund 1		ULIF01901/03/08PCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		7,897	15.41%
FINANCIAL AND INSURANCE ACTIVITIES	9.68% Tata Sons NCD 2017	4,024	7.85%
	PNB CD 2015	3,668	7.16%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		7,692	15.01%
GOVERNMENT SECURITIES	GOI G Sec 2019	3,302	6.44%
	GOI G Sec 2020	3,569	6.96%
	GOI G Sec 2023	1,755	3.42%
	GOI G Sec 2027	4,705	9.18%
	GOI G Sec 2032	2,169	4.23%
GOVERNMENT SECURITIES TOTAL		15,500	30.23%

INFRASTRUCTURE FACILITY	8.85% PGC NCD 2017	2,458	4.80%
	8.93% NTPC NCD 2021	2,899	5.65%
	9.40% RECL NCD 2017	3,998	7.80%
	9.80% PFC NCD 2016	2,015	3.93%
	8.68% NCRPB NCD 2019	1,971	3.85%
INFRASTRUCTURE FACILITY TOTAL		13,341	26.03%
OTHERS		6,060	11.82%
NET CURRENT ASSETS		770	1.50%
GRAND TOTAL		51,260	100.00%

Pension Discontinued Policy Fund		ULIF07029/08/13DISPOLF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		46	18.24%
GOVERNMENT SECURITIES	GOI G Sec 2015	156	61.92%
	GOI TB 2015	46	18.38%
GOVERNMENT SECURITIES TOTAL		202	80.30%
NET CURRENT ASSETS		4	1.46%
GRAND TOTAL		252	100.00%

Pension Energy Fund 1		ULIF02001/03/08PENRGYFF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	10,542	5.00%
	Oil & Natural Gas Corporation Ltd	18,549	8.81%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		29,091	13.81%
INFRASTRUCTURE FACILITY	NTPC Ltd	19,091	9.06%
	Power Grid Corporation of India Ltd	18,947	8.99%
	Indraprastha Gas Ltd	9,173	4.35%
	Petronet LNG Ltd	7,309	3.47%
	Tata Power Co Ltd	10,055	4.77%
	Tata Power Co Ltd - Rights Form	57	0.03%
	Gail (India) Ltd	13,421	6.37%
	Gujarat State Petronet Ltd	3,483	1.66%
INFRASTRUCTURE FACILITY TOTAL		81,536	38.70%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	11,129	5.28%
	Reliance Industries Ltd	19,349	9.18%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		30,478	14.46%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	16,260	7.72%
	Voltas Ltd	9,212	4.37%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		25,472	12.09%
OTHERS		44,693	21.21%
NET CURRENT ASSETS		-569	-0.27%
GRAND TOTAL		210,701	100.00%

Pension Energy Fund 2		ULIF06501/01/10PENRGYYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	Cairn India Ltd	2,081	4.91%
	Oil & Natural Gas Corporation Ltd	3,703	8.75%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS TOTAL		5,784	13.66%
INFRASTRUCTURE FACILITY	NTPC Ltd	3,831	9.05%
	Power Grid Corporation of India Ltd	3,768	8.90%
	Indraprastha Gas Ltd	1,822	4.30%
	Petronet LNG Ltd	1,442	3.41%
	Tata Power Co Ltd	1,985	4.69%
	Tata Power Co Ltd - Rights	11	0.03%
	Gail (India) Ltd	2,650	6.26%
	Gujarat State Petronet Ltd	681	1.60%
INFRASTRUCTURE FACILITY TOTAL		16,190	38.24%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	Bharat Petroleum Corp Ltd	2,198	5.19%
	Reliance Industries Ltd	3,802	8.98%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS TOTAL		6,000	14.17%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	3,209	7.57%
	Voltas Ltd	1,819	4.30%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		5,028	11.87%
OTHERS		9,478	22.38%
NET CURRENT ASSETS		-136	-0.32%
GRAND TOTAL		42,344	100.00%

Pension Equity Fund 1		ULIF00601/11/06PEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	104,767	8.05%
	Tata Consultancy Services Ltd	57,618	4.43%
	Wipro Ltd	5,569	0.43%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		167,954	12.91%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	80,446	6.18%
	HDFC Ltd.	61,701	4.74%
	ICICI Bank Ltd	83,792	6.44%
	State Bank of India	28,925	2.22%
	Indiabulls Housing Finance Ltd	25,812	1.98%
	Yes Bank Ltd	36,477	2.80%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		317,153	24.36%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	26,204	2.01%
	Divis Laboratories Ltd	113,867	8.75%
	Ranbaxy Laboratories Ltd	8,402	0.65%
	Sun Pharmaceuticals Industries Ltd	22,976	1.76%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		171,449	13.17%
OTHERS		676,503	51.96%
NET CURRENT ASSETS		-31,196	-2.40%
GRAND TOTAL		1,301,863	100.00%

Pension Equity Fund 2		ULIF03204/12/08PEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	248,275	7.82%
	Tata Consultancy Services Ltd	139,845	4.41%
	Wipro Ltd	13,210	0.41%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		401,330	12.64%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	195,378	6.15%
	HDFC Ltd.	149,234	4.70%
	ICICI Bank Ltd	202,220	6.37%
	State Bank of India	70,203	2.21%
	Indiabulls Housing Finance Ltd	50,924	1.60%
	Yes Bank Ltd	72,885	2.31%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		740,844	23.34%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	62,675	1.97%
	Divis Laboratories Ltd	273,053	8.60%
	Ranbaxy Laboratories Ltd	20,098	0.64%
	Sun Pharmaceuticals Industries Ltd	53,658	1.69%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		409,484	12.90%
OTHERS		1,621,411	51.07%
NET CURRENT ASSETS		1,540	0.05%
GRAND TOTAL		3,174,609	100.00%

Pension Equity Fund 3		ULIF04901/01/10PEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	172,202	6.91%
	Tata Consultancy Services Ltd	106,636	4.29%
	Wipro Ltd	14,067	0.57%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		292,905	11.77%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC Bank Ltd	147,281	5.92%
	HDFC Ltd.	98,638	3.96%
	ICICI Bank Ltd	149,458	6.01%
	State Bank of India	54,332	2.18%
	Axis Bank Ltd	45,004	1.81%
	Indiabulls Housing Finance Ltd	68,761	2.76%
	Yes Bank Ltd	22,571	0.91%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		586,045	23.55%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	133,877	5.38%
	Ranbaxy Laboratories Ltd	29,149	1.17%
	Sun Pharmaceuticals Industries Ltd	25,217	1.01%
	Sanofi India Ltd	45,084	1.81%
	Lupin Ltd	24,533	0.99%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		257,860	10.36%
OTHERS		1,343,557	54.00%
NET CURRENT ASSETS		7,867	0.32%
GRAND TOTAL		2,488,234	100.00%

Pension Gilt Fund 1		ULIF06401/03/08PGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		3,599	17.78%
GOVERNMENT SECURITIES	GOI G Sec 2019	2,189	10.81%
	GOI G Sec 2020	3,598	17.78%
	GOI G Sec 2023	4,431	21.90%
	GOI G Sec 2027	4,033	19.93%
	GOI G Sec 2032	2,165	10.70%
GOVERNMENT SECURITIES TOTAL		16,416	81.12%
NET CURRENT ASSETS		222	1.10%
GRAND TOTAL		20,237	100.00%

Pension Growth Fund 1		ULIF03304/12/08PGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	8.97% Tata Sons NCD 2020	8,725	2.35%
	HDFC Bank Ltd	10,556	2.83%
	HDFC Ltd.	6,932	1.86%
	ICICI Bank Ltd	10,410	2.80%
	State Bank of India	907	0.24%
	Indiabulls Housing Finance Ltd	2,518	0.68%
	Yes Bank Ltd	4,400	1.18%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		44,448	11.94%
GOVERNMENT SECURITIES	GOI G Sec 2019	17,988	4.83%
	GOI G Sec 2020	16,490	4.43%
	GOI G Sec 2023	22,166	5.95%
	GOI G Sec 2027	21,218	5.70%
	GOI G Sec 2032	10,115	2.72%
GOVERNMENT SECURITIES TOTAL		87,977	23.63%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	3,136	0.84%
	8.93% NTPC NCD 2021	16,426	4.41%
	8.95% PFC NCD 2018	14,712	3.95%
	Bharti Airtel Ltd	5,068	1.36%
INFRASTRUCTURE FACILITY TOTAL		39,342	10.56%
OTHERS		193,213	51.88%
NET CURRENT ASSETS		7,421	1.99%
GRAND TOTAL		372,401	100.00%

Pension Growth Fund 2		ULIF05001/01/10PGROWTHF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		19,993	10.32%
FINANCIAL AND INSURANCE ACTIVITIES	8.97% Tata Sons NCD 2020	2,908	1.50%
	HDFC Bank Ltd	5,457	2.82%
	HDFC Ltd.	3,624	1.87%
	ICICI Bank Ltd	5,423	2.80%
	State Bank of India	464	0.24%
	Indiabulls Housing Finance Ltd	1,027	0.53%
	Yes Bank Ltd	2,060	1.06%

FINANCIAL AND INSURANCE ACTIVITIES TOTAL		20,963	10.82%
GOVERNMENT SECURITIES	GOI G Sec 2019	7,754	4.00%
	GOI G Sec 2020	8,150	4.21%
	GOI G Sec 2023	10,284	5.31%
	GOI G Sec 2027	10,409	5.37%
	GOI G Sec 2032	4,891	2.52%
GOVERNMENT SECURITIES TOTAL		41,488	21.41%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	1,045	0.54%
	8.64% PGC NCD 2017	7,342	3.79%
	8.93% NTPC NCD 2021	2,899	1.50%
	8.95% PFC NCD 2018	15,693	8.10%
	Bharti Airtel Ltd	2,324	1.20%
INFRASTRUCTURE FACILITY TOTAL		29,303	15.13%
OTHERS		79,901	41.24%
NET CURRENT ASSETS		2,090	1.08%
GRAND TOTAL		193,738	100.00%

Pension Guaranteed Bond Fund - 1		ULIF03716/12/08PGUABOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		57,480	921.74%
NET CURRENT ASSETS		-51,244	-821.74%
GRAND TOTAL		6,236	100.00%

Pension Infrastructure Fund 1		ULIF02101/03/08PINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	18,803	9.09%
	NTPC Ltd	18,405	8.89%
	Power Grid Corporation of India Ltd	17,941	8.67%
	Idea Cellular Ltd	9,751	4.71%
	Indraprastha Gas Ltd	4,516	2.18%
	Petronet LNG Ltd	6,071	2.93%
	Tata Power Co Ltd	10,776	5.21%
	Tata Power Co Ltd - Rights Form	62	0.03%
INFRASTRUCTURE FACILITY TOTAL		86,325	41.71%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	Cummins India Ltd	10,396	5.02%
	Voltas Ltd	13,396	6.48%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. TOTAL		23,792	11.50%
OTHERS		97,295	47.02%
NET CURRENT ASSETS		-468	-0.23%
GRAND TOTAL		206,944	100.00%

Pension Infrastructure Fund 2		ULIF06601/01/10PINFRAST02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	4,740	9.04%
	NTPC Ltd	4,678	8.92%
	Power Grid Corporation of India Ltd	4,611	8.80%
	Idea Cellular Ltd	2,588	4.94%
	Indraprastha Gas Ltd	1,185	2.26%
	Petronet LNG Ltd	1,637	3.12%
	Tata Power Co Ltd	2,830	5.40%
	Tata Power Co Ltd - Rights Form	14	0.03%
INFRASTRUCTURE FACILITY TOTAL		22,283	42.51%
OTHERS		29,008	55.34%
NET CURRENT ASSETS		1,130	2.15%
GRAND TOTAL		52,421	100.00%

Pension Midcap Fund 1		ULIF02201/03/08PMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	8,307	3.63%
	Indiabulls Housing Finance Ltd	11,123	4.86%
	Yes Bank Ltd	7,370	3.23%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		26,800	11.72%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	11,889	5.20%
	Indraprastha Gas Ltd	5,280	2.31%
	Petronet LNG Ltd	7,497	3.28%
INFRASTRUCTURE FACILITY TOTAL		24,666	10.79%
MANUFACTURE OF BEVER-AGES	United Spirits Ltd	15,911	6.96%
	Radico Khaitan Ltd	11,877	5.19%
MANUFACTURE OF BEVERAGES TOTAL		27,788	12.15%
MANUFACTURE OF PHAR-MACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	9,958	4.36%
	Divis Laboratories Ltd	15,648	6.84%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		25,606	11.20%
OTHERS		122,115	53.41%
NET CURRENT ASSETS		1,673	0.73%
GRAND TOTAL		228,648	100.00%

Pension Midcap Fund 2		ULIF05101/01/10PMIDCAPF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	State Bank of India	16,230	5.74%
	Indiabulls Housing Finance Ltd	11,371	4.02%
	Yes Bank Ltd	19,415	6.86%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		47,016	16.62%
INFRASTRUCTURE FACILITY	Idea Cellular Ltd	13,866	4.90%
	Indraprastha Gas Ltd	6,421	2.27%
	Petronet LNG Ltd	10,236	3.62%
INFRASTRUCTURE FACILITY TOTAL		30,523	10.79%

MANUFACTURE OF PHAR-MACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Aurobindo Pharma Ltd	11,684	4.13%
	Divis Laboratories Ltd	17,665	6.24%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		29,349	10.37%
OTHERS		174,944	61.84%
NET CURRENT ASSETS		1,066	0.38%
GRAND TOTAL		282,898	100.00%

Pension Money Market Fund 1		ULIF03404/12/08PMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	18,504	4.39%
	Bajaj Fin CP 2014	29,815	7.07%
	BOB CD 2015	30,172	7.16%
	Corporation Bank CD 2015	31,147	7.39%
	IDBI Bank CD 2015	39,381	9.34%
	IOB CD 2015	10,079	2.39%
	Kotak Mahindra Prime CP 2014	25,368	6.02%
	OBC CD 2015	40,434	9.59%
	TCFSL CP 2014	21,351	5.07%
	9.10% Canara Bank FD 2014	20,000	4.74%
	9.35% ICICI Bank FD 2014	30,000	7.12%
	Indian Bank CD 2015	39,835	9.45%
	BOI CD 2015	20,200	4.79%
	UCO Bank CD 2015	1,191	0.28%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		357,477	84.80%
OTHERS		90,566	21.49%
NET CURRENT ASSETS		-26,532	-6.29%
GRAND TOTAL		421,511	100.00%

Pension Money Market Fund 2		ULIF05201/01/10PMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	Andhra Bank CD 2015	88,631	8.66%
	Bajaj Fin CP 2014	29,815	2.91%
	BOB CD 2015	82,827	8.10%
	Central Bank Of India CD 2014	14,376	1.41%
	Corporation Bank CD 2015	91,611	8.96%
	IDBI Bank CD 2015	82,375	8.06%
	IOB CD 2015	65,329	6.39%
	Kotak Mahindra Prime CP 2014	45,264	4.43%
	Sundaram Fin CP 2014	64,487	6.31%
	TCFSL CP 2014	54,619	5.34%
	9.35% ICICI Bank FD 2014	30,000	2.93%
	BOI CD 2015	85,400	8.35%
	UBI CD 2015	36,762	3.60%
	UCO Bank CD 2015	78,484	7.68%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		849,980	83.13%
OTHERS		173,031	16.92%
NET CURRENT ASSETS		-513	-0.05%
GRAND TOTAL		1,022,498	100.00%

Pension Pure Equity Fund 1		ULIF03504/12/08PPUEQUTY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	13,039	7.53%
	Tata Consultancy Services Ltd	15,540	8.98%
	Wipro Ltd	3,756	2.17%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		32,335	18.68%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	15,989	9.24%
	Petronet LNG Ltd	4,851	2.80%
	Gail (India) Ltd	5,203	3.01%
INFRASTRUCTURE FACILITY TOTAL		26,043	15.05%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	Asian Paints Ltd	8,958	5.18%
	Hindustan Unilever Ltd	11,489	6.63%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		20,447	11.81%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	Bajaj Auto Ltd New	8,355	4.83%
	Hero MotoCorp Ltd	9,832	5.68%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT TOTAL		18,187	10.51%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	4,372	2.53%
	Sanofi India Ltd	3,032	1.75%
	Lupin Ltd	4,519	2.61%
	Dr Reddy Laboratories Ltd	11,199	6.47%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		23,122	13.36%
OTHERS		55,354	31.97%
NET CURRENT ASSETS		-2,393	-1.38%
GRAND TOTAL		173,095	100.00%

Pension Pure Equity Fund 2		ULIF05301/01/10PPUEQUTY02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Infosys Ltd	16,338	7.60%
	Tata Consultancy Services Ltd	18,644	8.67%
	Wipro Ltd	4,245	1.97%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL		39,227	18.24%
INFRASTRUCTURE FACILITY	Bharti Airtel Ltd	19,442	9.04%
	Petronet LNG Ltd	4,353	2.02%
	Gail (India) Ltd	6,081	2.83%
INFRASTRUCTURE FACILITY TOTAL		29,876	13.89%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	Asian Paints Ltd	11,911	5.54%
	Hindustan Unilever Ltd	14,050	6.53%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS TOTAL		25,961	12.07%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	Divis Laboratories Ltd	4,599	2.14%
	Sanofi India Ltd	6,235	2.90%
	Lupin Ltd	6,693	3.11%
	Dr Reddy Laboratories Ltd	11,294	5.25%
MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		28,821	13.40%
OTHERS		90,659	42.16%
NET CURRENT ASSETS		526	0.24%
GRAND TOTAL		215,070	100.00%

Pension Smart Fund 1		ULIF06810/09/12PSMARTFU01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CCIL		56,180	25.71%
FINANCIAL AND INSURANCE ACTIVITIES	BOB CD 2015	9,669	4.42%
	Canara Bank CD 2015	9,208	4.21%
	Corporation Bank CD 2015	12,367	5.66%
	IOB CD 2015	10,079	4.61%
	UBI CD 2015	9,650	4.42%
	UCO Bank CD 2015	13,737	6.29%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		64,710	29.61%
GOVERNMENT SECURITIES	GOI G Sec 2020	4,371	2.00%
	GOI G Sec 2023	3,221	1.47%
	GOI G Sec 2027	3,491	1.60%
	9.77% SDL AP NCD 2023	25,489	11.66%
GOVERNMENT SECURITIES TOTAL		36,572	16.73%
INFRASTRUCTURE FACILITY	10.60% IRFC NCD 2018	3,136	1.44%
	8.70% RECL NCD 2018	7,788	3.56%
	8.85% PGC NCD 2023	3,573	1.63%
	9.70% PFC NCD 2018	8,037	3.68%
INFRASTRUCTURE FACILITY TOTAL		22,534	10.31%
OTHERS		13,531	6.19%
NET CURRENT ASSETS		25,012	11.45%
GRAND TOTAL		218,539	100.00%

Reliance Assured Maturity Debt Fund		ULIF06720/12/11LASURMDEBT121	
Industry	Security Name	Market Value (₹'000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	8.75% Corporation Bank FD 2022	10,000	1.97%
	8.75% UCO Bank FD 2022	15,000	2.96%
	9.10% Canara Bank FD 2022	20,000	3.94%
	9.10% Yes Bank FD 2022	15,000	2.96%
	9.25% BOI FD 2022	9,900	1.95%
	9.25% OBC FD 2022	9,900	1.95%
	9.25% Syndicate Bank FD 2022	10,000	1.97%
	9.25% UCO Bank FD 2022	10,000	1.97%
	9.25% Vijaya Bank FD 2022	10,000	1.97%
	9.30% SBBJ FD 2022	19,800	3.90%
	9.40% UBI FD 2022	13,410	2.64%
	9.50% Axis Bank FD 2022	25,000	4.93%
	9.50% IDBI Bank FD 2021	20,000	3.94%
	9.50% IDBI Bank FD 2022	10,000	1.97%
	9.54% Tata Sons NCD 2022	18,912	3.73%
	9.55% Axis Bank FD 2022	10,000	1.97%
	9.60% SBT FD 2021	29,700	5.85%
	9.67% Tata Sons NCD 2022	10,017	1.97%
	10.75% Reliance Capital NCD 2022	13,554	2.68%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		280,193	55.22%
HOUSING FINANCE COMPANIES	9.45% LIC HF NCD 2022	32,681	6.44%
	9.50% HDFC NCD 2022	24,826	4.89%
HOUSING FINANCE COMPANIES TOTAL		57,507	11.33%
INFRASTRUCTURE FACILITY	9.00% NTPC NCD 2023	35,654	7.03%
	9.35% PGC NCD 2022	32,467	6.40%
INFRASTRUCTURE FACILITY TOTAL		68,121	13.43%
OTHERS		48,579	9.57%
NET CURRENT ASSETS		53,022	10.45%
GRAND TOTAL		507,422	100.00%

Industry wise disclosure of investments (with exposure of 10% and above) segregated at scrip level as on 31st March, 2013

Discontinued Policy Fund		ULIF05703/09/10DISCPOLF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.00% BOB FD 2014	50,000	5.30%
	9.05% Canara Bank FD 2014	60,000	6.36%
	9.10% Dena Bank FD 2014	50,000	5.30%
	9.60% OBC FD 2013	10,000	1.06%
	9.70% ICICI Bank FD 2013	38,000	4.03%
	9.71% Indian Bank FD 2014	10,000	1.06%
	9.75% BOI FD 2013	38,000	4.03%
	Andhra Bank CD 2014	55,903	5.92%
	Axis Bank CD 2014	48,833	5.18%
	IDBI Bank CD 2014	60,016	6.36%
	Indusind Bank CD 2014	9,196	0.97%
	OBC CD 2014	46,056	4.88%
	PNB CD 2014	82,594	8.75%
	SBH CD 2013	8,762	0.93%
	SBP CD 2013	47,890	5.08%
	UCO Bank CD 2013	19,071	2.02%
BANKING SERVICES TOTAL		634,321	67.23%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	63,615	6.74%
	Bajaj Finance Ltd CP 2013	38,746	4.11%
OTHER ASSET FINANCING SERVICES TOTAL		102,361	10.85%
OTHERS		179,833	19.06%
NET CURRENT ASSETS		27,063	2.87%
GRAND TOTAL		943,578	100.00%

Group Balanced Fund 1		ULGF00110/10/03GBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.34% SBT Perp CALL 2016	2,029	1.71%
	Allahabad Bank CD 2014	9,217	7.76%
	Axis Bank Ltd	1,102	0.93%
	HDFC Bank Ltd	1,941	1.63%
	ICICI Bank Ltd	2,771	2.33%
	State Bank of India	1,142	0.96%
	Yes Bank Ltd	636	0.54%
BANKING SERVICES TOTAL		18,838	15.85%
HOUSING FINANCE SERVICES	HDFC Ltd ZCB 2017	3,165	2.66%
	9.57% LIC Housing Finance Ltd 2017	10,260	8.63%
	10.35% HDFC Ltd Sr E006 2017	1,051	0.88%
	11.15% HDFC Ltd 2018	2,191	1.84%
	Housing Development Finance Corporation Ltd	398	0.33%

Group Balanced Fund 1		ULGF00110/10/03GBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
HOUSING FINANCE SERVICES TOTAL		17,065	14.36%
OTHERS		143,523	120.79%
NET CURRENT ASSETS		-60,604	-51.00%
GRAND TOTAL		118,822	100.00%

Group Balanced Fund 2		ULGF00210/10/03GBALANCE02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		768,898	93.63%
NET CURRENT ASSETS		52,328	6.37%
GRAND TOTAL		821,226	100.00%

Group Capital Secure Fund 1		ULGF00431/01/07GCAPISEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank CD 2013	971	6.07%
	Federal Bank CD 2013	974	6.08%
	HDFC Bank CD 2013	978	6.11%
	ICICI Bank CD 2013	984	6.15%
	Indusind Bank CD 2013	958	5.98%
	Kotak Bank CD 2013	965	6.03%
	SBH CD 2013	1,177	7.35%
	SBP CD 2013	979	6.12%
	Yes Bank CD 2013	975	6.09%
BANKING SERVICES TOTAL		8,961	55.98%
OTHERS		6,596	41.21%
NET CURRENT ASSETS		450	2.81%
GRAND TOTAL		16,007	100.00%

Group Corporate Bond Fund 2		ULGF01213/10/08GCORBOND02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.75% SBBJ FD 2016	49,500	1.48%
	BOI CD 2014	178,396	5.32%
	Central Bank Of India CD 2014	230,154	6.87%
	HDFC Bank CD 2013	20,545	0.61%
	IDBI Bank CD 2014	138,210	4.12%
	Indusind Bank CD 2014	86,440	2.58%
BANKING SERVICES TOTAL		703,245	20.98%
HOUSING FINANCE SERVICES	HDFC Ltd ZCB 2017	109,732	3.27%
	8.40% HDFC Ltd 2014	34,720	1.04%
	9.25% LIC Housing Finance Ltd 2023	25,618	0.76%
	9.30% HDFC Ltd 2027	101,664	3.03%
	9.50% HDFC Ltd 2027	51,178	1.53%
	9.57% LIC Housing Finance Ltd 2017	27,701	0.83%
HOUSING FINANCE SERVICES TOTAL		350,613	10.46%
OTHERS		2,229,364	66.51%
NET CURRENT ASSETS		68,626	2.05%
GRAND TOTAL		3,351,848	100.00%

Group Energy Fund 1		ULGF01428/11/08GENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	329	8.77%
	Oil India Ltd	295	7.86%
CRUDE OIL & NATURAL GAS TOTAL		624	16.64%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	298	7.94%
	Petronet LNG Ltd	149	3.97%
LNG STORAGE & DISTRIBUTION TOTAL		447	11.92%
REFINERY	Bharat Petroleum Corp Ltd	267	7.12%
	Reliance Industries Ltd	314	8.37%
REFINERY TOTAL		581	15.49%
OTHERS		2,107	56.17%
NET CURRENT ASSETS		-8	-0.21%
GRAND TOTAL		3,751	100.00%

Group Equity Fund 2		ULGF01328/11/08GEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	1,341	1.03%
	HDFC Bank Ltd	7,627	5.88%
	ICICI Bank Ltd	9,093	7.01%
	State Bank of India	3,698	2.85%
	Yes Bank Ltd	2,748	2.12%
	BANKING SERVICES TOTAL	24,507	18.88%
COMPUTER SOFTWARE	Infosys Ltd	9,907	7.63%
	Tata Consultancy Services Ltd	4,209	3.24%
COMPUTER SOFTWARE TOTAL		14,116	10.88%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	1,335	1.03%
	Divis Laboratories Ltd	9,580	7.38%
	Lupin Ltd	1,932	1.49%
	Ranbaxy Laboratories Ltd	863	0.66%
	Strides Arcolabs Ltd	2,518	1.94%
	Sun Pharmaceuticals Industries Ltd	1,501	1.16%
DRUGS & PHARMACEUTICALS TOTAL		17,729	13.66%
OTHERS		69,580	53.61%
NET CURRENT ASSETS		3,866	2.98%
GRAND TOTAL		129,798	100.00%

Group Equity Fund 3		ULGF01808/06/09GEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	817	0.60%
	HDFC Bank Ltd	10,183	7.48%
	ICICI Bank Ltd	10,138	7.45%
	State Bank of India	7,738	5.68%
	Yes Bank Ltd	2,581	1.90%

BANKING SERVICES TOTAL		31,457	23.10%
COMPUTER SOFTWARE	Infosys Ltd	8,390	6.16%
	Tata Consultancy Services Ltd	8,670	6.37%
COMPUTER SOFTWARE TOTAL		17,060	12.53%
OTHERS		80,379	59.03%
NET CURRENT ASSETS		7,266	5.34%
GRAND TOTAL		136,162	100.00%

Group Gilt Fund 2		ULGF01610/12/08GGILTFUN02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		9,633	98.95%
NET CURRENT ASSETS		102	1.05%
GRAND TOTAL		9,735	100.00%

Group Growth Fund 1		ULGF00310/10/03GGGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		50,086	100.23%
NET CURRENT ASSETS		-114	-0.23%
GRAND TOTAL		49,972	100.00%

Group Infrastructure Fund 1		ULGF01908/06/09GINFRASF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	309	7.73%
	Tata Power Co Ltd	158	3.95%
ELECTRICITY GENERATION TOTAL		467	11.68%
OTHERS		3,494	87.37%
NET CURRENT ASSETS		38	0.95%
GRAND TOTAL		3,999	100.00%

Group Midcap Fund 1		ULGF02008/06/09GMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BEER & ALCOHOL	Radico Khaitan Ltd	595	4.03%
	United Spirits Ltd	991	6.72%
BEER & ALCOHOL TOTAL		1,586	10.75%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	366	2.48%
	Divis Laboratories Ltd	825	5.59%
	Sanofi India Ltd	1,244	8.43%
	Strides Arcolabs Ltd	1,105	7.49%
DRUGS & PHARMACEUTICALS TOTAL		3,540	23.99%
OTHERS		9,585	64.96%
NET CURRENT ASSETS		45	0.30%
GRAND TOTAL		14,756	100.00%

Group Money Market Fund 2		ULGF00930/09/08GMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.50% HDFC Bank Ltd FD 2013	79,900	5.42%
	9.50% ICICI Bank FD 2013	30,000	2.04%
	9.60% IDBI Bank FD 2014	100,000	6.78%
	9.60% OBC FD 2013	10,000	0.68%
	9.71% Indian Bank FD 2014	40,000	2.71%
	9.72% Indian Bank FD 2014	80,000	5.43%
	9.75% BOI FD 2013	28,500	1.93%
	9.76% Andhra Bank FD 2013	40,000	2.71%
	9.76% Central Bank FD 2013	50,000	3.39%
	9.80% HDFC Bank Ltd FD 2013	49,900	3.39%
	Andhra Bank CD 2014	27,584	1.87%
	Central Bank CD 2013	19,661	1.33%
	Federal Bank CD 2013	29,696	2.01%
	Federal Bank CD 2014	36,809	2.50%
	IDBI Bank CD 2014	32,316	2.19%
	Indusind Bank CD 2014	18,391	1.25%
	OBC CD 2013	98,362	6.67%
	OBC CD 2014	13,817	0.94%
	PNB CD 2014	29,334	1.99%
	SBH CD 2013	62,120	4.21%
	SBP CD 2013	88,141	5.98%
BANKING SERVICES TOTAL		964,531	65.44%
OTHERS		468,752	31.80%
NET CURRENT ASSETS		40,622	2.76%
GRAND TOTAL		1,473,905	100.00%

Group Pure Debt Fund 1		ULGF01030/09/08GPUREDEB01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		20,193	89.61%
NET CURRENT ASSETS		2,342	10.39%
GRAND TOTAL		22,535	100.00%

Group Pure Equity Fund 1		ULGF01528/11/08GPUREEQF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	2,124	7.95%
	Tata Consultancy Services Ltd	1,467	5.49%
COMPUTER SOFTWARE TOTAL		3,591	13.44%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	901	3.37%
	Lupin Ltd	388	1.45%
	Ranbaxy Laboratories Ltd	579	2.17%
	Sanofi India Ltd	634	2.37%
	Sun Pharmaceuticals Industries Ltd	1,314	4.92%
DRUGS & PHARMACEUTICALS TOTAL		3,816	14.29%
OTHERS		19,010	71.17%
NET CURRENT ASSETS		293	1.10%
GRAND TOTAL		26,710	100.00%

Health Balanced Fund 1		ULIF01801/02/08HBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		49	100.00%
NET CURRENT ASSETS		-	-
GRAND TOTAL		49	100.00%

Health Corporate Bond Fund 1		ULIF06301/02/08HCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	BOI CD 2014	2,764	5.76%
	IDBI Bank CD 2014	2,302	4.80%
BANKING SERVICES TOTAL		5,066	10.56%
OTHER FUND BASED FINANCIAL SERVICES	9.95% IL & FS Ltd 2016	811	1.69%
	9.70% Tata Sons 2022	2,097	4.37%
	Nova IV Trust Sr J Locomotive ITSL PTC 2013	960	2.00%
	9.18% Tata Sons 2020	1,014	2.11%
OTHER FUND BASED FINANCIAL SERVICES TOTAL		4,882	10.17%
OTHERS		37,131	77.38%
NET CURRENT ASSETS		907	1.89%
GRAND TOTAL		47,986	100.00%

Health Energy Fund 1		ULIF06001/02/08HENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	519	7.94%
	Oil India Ltd	509	7.79%
CRUDE OIL & NATURAL GAS TOTAL		1,028	15.72%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	571	8.73%
	Petronet LNG Ltd	283	4.33%
LNG STORAGE & DISTRIBUTION TOTAL		854	13.06%
REFINERY	Bharat Petroleum Corp Ltd	537	8.21%
	Reliance Industries Ltd	441	6.75%
REFINERY TOTAL		978	14.96%
OTHERS		3,647	55.78%
NET CURRENT ASSETS		31	0.47%
GRAND TOTAL		6,538	100.00%

Health Equity Fund 1		ULIF01201/02/08HEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	10,524	1.12%
	HDFC Bank Ltd	60,973	6.47%
	ICICI Bank Ltd	51,944	5.51%
	State Bank of India	29,348	3.11%
	Yes Bank Ltd	21,802	2.31%
BANKING SERVICES TOTAL		174,591	18.52%
COMPUTER SOFTWARE	Infosys Ltd	80,075	8.49%
	Tata Consultancy Services Ltd	33,727	3.58%
COMPUTER SOFTWARE TOTAL		113,802	12.07%

DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	11,582	1.23%
	Divis Laboratories Ltd	67,653	7.18%
	Lupin Ltd	16,322	1.73%
	Ranbaxy Laboratories Ltd	7,402	0.79%
	Strides Arcolabs Ltd	22,374	2.37%
	Sun Pharmaceuticals Industries Ltd	11,971	1.27%
DRUGS & PHARMACEUTICALS TOTAL		137,304	14.56%
OTHERS		479,315	50.84%
NET CURRENT ASSETS		37,792	4.01%
GRAND TOTAL		942,804	100.00%

Health Equity Fund 2		ULIF05411/01/10HEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	2,566	2.66%
	HDFC Bank Ltd	3,202	3.32%
	ICICI Bank Ltd	6,975	7.23%
	State Bank of India	2,968	3.08%
	Yes Bank Ltd	3,044	3.15%
BANKING SERVICES TOTAL		18,755	19.44%
OTHERS		76,473	79.25%
NET CURRENT ASSETS		1,266	1.31%
GRAND TOTAL		96,494	100.00%

Health Gilt Fund 1		ULIF01301/02/08HGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		30,221	98.58%
NET CURRENT ASSETS		434	1.42%
GRAND TOTAL		30,655	100.00%

Health Growth Plus Fund 1		ULIF01401/02/08HGRWTPLS01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		120,090	99.36%
NET CURRENT ASSETS		778	0.64%
GRAND TOTAL		120,868	100.00%

Health Infrastructure Fund 1		ULIF06101/02/08HINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	584	8.82%
	Tata Power Co Ltd	308	4.65%
ELECTRICITY GENERATION TOTAL		892	13.47%
OTHERS		5,770	87.11%
NET CURRENT ASSETS		-38	-0.57%
GRAND TOTAL		6,624	100.00%

Health Midcap Fund 1		ULIF06201/02/08HMDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BEER & ALCOHOL	Radico Khaitan Ltd	407	2.79%
	United Spirits Ltd	1,088	7.47%
BEER & ALCOHOL TOTAL		1,495	10.26%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	464	3.18%
	Divis Laboratories Ltd	1,053	7.23%
	Sanofi India Ltd	751	5.15%
	Strides Arcolabs Ltd	1,115	7.65%
DRUGS & PHARMACEUTICALS TOTAL		3,383	23.22%
OTHERS		10,247	70.32%
NET CURRENT ASSETS		-554	-3.80%
GRAND TOTAL		14,571	100.00%

Health Money Market Fund 1		ULIF01501/02/08HMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Andhra Bank CD 2014	4,597	7.73%
	Axis Bank CD 2013	4,369	7.34%
	Axis Bank CD 2014	921	1.55%
	Federal Bank CD 2013	487	0.82%
	Federal Bank CD 2014	4,601	7.73%
	HDFC Bank CD 2013	3,424	5.75%
	IDBI Bank CD 2014	4,617	7.76%
	Indusind Bank CD 2014	2,759	4.64%
	OBC CD 2014	4,606	7.74%
	PNB CD 2014	3,575	6.01%
	SBH CD 2013	3,938	6.62%
BANKING SERVICES TOTAL		37,894	63.68%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	2,488	4.18%
	Bajaj Finance Ltd CP 2013	4,906	8.24%
OTHER ASSET FINANCING SERVICES TOTAL		7,394	12.43%
OTHERS		14,121	23.73%
NET CURRENT ASSETS		99	0.17%
GRAND TOTAL		59,508	100.00%

Health Pure Equity Fund 1		ULIF01601/02/08HPUEQUTY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	2,372	8.80%
	Tata Consultancy Services Ltd	1,258	4.67%
COMPUTER SOFTWARE TOTAL		3,630	13.47%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	1,183	4.39%
	Lupin Ltd	438	1.63%
	Ranbaxy Laboratories Ltd	712	2.64%
	Sanofi India Ltd	893	3.31%
	Sun Pharmaceuticals Industries Ltd	1,346	4.99%
DRUGS & PHARMACEUTICALS TOTAL		4,572	16.97%
OTHERS		18,834	69.89%
NET CURRENT ASSETS		-87	-0.32%
GRAND TOTAL		26,949	100.00%

Health Super Growth Fund 1		ULIF01701/02/08HSPRGRWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	2,125	2.44%
	HDFC Bank Ltd	3,466	3.97%
	ICICI Bank Ltd	5,657	6.49%
	State Bank of India	1,978	2.27%
	Yes Bank Ltd	1,000	1.15%
BANKING SERVICES TOTAL		14,226	16.31%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	791	0.91%
	Divis Laboratories Ltd	4,148	4.76%
	Lupin Ltd	1,095	1.26%
	Ranbaxy Laboratories Ltd	544	0.62%
	Sanofi India Ltd	984	1.13%
	Strides Arcolabs Ltd	699	0.80%
	Sun Pharmaceuticals Industries Ltd	635	0.73%
DRUGS & PHARMACEUTICALS TOTAL		8,896	10.20%
OTHERS		62,879	72.09%
NET CURRENT ASSETS		1,220	1.40%
GRAND TOTAL		87,221	100.00%

Life Balanced Fund 1		ULIF00128/07/04LBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.34% SBT Perp CALL 2016	5,072	0.71%
	Allahabad Bank CD 2014	46,083	6.47%
	Axis Bank Ltd	4,052	0.57%
	HDFC Bank Ltd	7,056	0.99%
	ICICI Bank Ltd	10,662	1.50%
	State Bank of India	4,063	0.57%
	Yes Bank Ltd	1,854	0.26%
BANKING SERVICES TOTAL		78,842	11.07%
OTHER FEE BASED FINANCIAL SERVICES	ICICI Prudential Liquid - Direct Plan - Growth	40,011	5.62%
	Kotak Liquid-Plan A -(Growth) - Direct	40,011	5.62%
OTHER FEE BASED FINANCIAL SERVICES TOTAL		80,022	11.23%
OTHERS		533,381	74.86%
NET CURRENT ASSETS		20,215	2.84%
GRAND TOTAL		712,460	100.00%

Life Capital Secure Fund 1		ULIF00228/07/04LCAPTSEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.55% Indian Bank FD 2013	10,000	4.90%
	9.60% IDBI Bank FD 2013	10,000	4.90%
	9.67% Canara Bank FD 2013	10,000	4.90%
	Axis Bank CD 2013	17,406	8.53%
	Federal Bank CD 2013	9,736	4.77%
	ICICI Bank CD 2013	9,641	4.72%
	Indusind Bank CD 2013	17,238	8.44%
	Kotak Bank CD 2013	17,362	8.51%
	SBH CD 2013	17,326	8.49%
	SBP CD 2013	11,752	5.76%
	Yes Bank CD 2013	17,555	8.60%
BANKING SERVICES TOTAL		148,016	72.51%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	8,230	4.03%
	Bajaj Finance Ltd CP 2013	14,719	7.21%
OTHER ASSET FINANCING SERVICES TOTAL		22,949	11.24%
OTHERS		34,161	16.74%
NET CURRENT ASSETS		-1,002	-0.49%
GRAND TOTAL		204,124	100.00%

Life Corporate Bond Fund 1		ULIF02310/06/08LCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.75% SBBJ FD 2016	9,900	0.29%
	BOI CD 2014	178,494	5.30%
	Central Bank Of India CD 2014	257,588	7.65%
	IDBI Bank CD 2014	193,390	5.74%
	Indusind Bank CD 2014	91,957	2.73%
BANKING SERVICES TOTAL		731,329	21.72%
HOUSING FINANCE SERVICES	HDFC Ltd ZCB 2017	62,252	1.85%
	8.40% HDFC Ltd 2014	71,424	2.12%
	9.25% LIC Housing Finance Ltd 2023	25,618	0.76%
	9.50% HDFC Ltd 2027	116,685	3.47%
	9.57% LIC Housing Finance Ltd 2017	58,480	1.74%
	11.95% HDFC Ltd 2018	13,602	0.40%
HOUSING FINANCE SERVICES TOTAL		348,061	10.34%
OTHERS		2,205,668	65.52%
NET CURRENT ASSETS		81,361	2.42%
GRAND TOTAL		3,366,419	100.00%

Life Corporate Bond Fund 2		ULIF04020/08/09LCORBOND02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	BOI CD 2014	10,228	5.44%
	IDBI Bank CD 2014	9,208	4.90%
BANKING SERVICES TOTAL		19,436	10.34%
OTHERS		165,997	88.35%
NET CURRENT ASSETS		2,450	1.30%
GRAND TOTAL		187,883	100.00%

Life Energy Fund 1		ULIF02410/06/08LENERGYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	91,893	8.87%
	Oil India Ltd	82,487	7.96%
CRUDE OIL & NATURAL GAS TOTAL		174,380	16.83%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	82,331	7.95%
	Petronet LNG Ltd	40,808	3.94%
LNG STORAGE & DISTRIBUTION TOTAL		123,139	11.89%
REFINERY	Bharat Petroleum Corp Ltd	76,281	7.36%
	Reliance Industries Ltd	87,586	8.46%
REFINERY TOTAL		163,867	15.82%
OTHERS		570,424	55.07%
NET CURRENT ASSETS		4,014	0.39%
GRAND TOTAL		1,035,824	100.00%

Life Energy Fund 2		ULIF04101/01/10LENERGYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	14,339	8.61%
	Oil India Ltd	12,863	7.72%
CRUDE OIL & NATURAL GAS TOTAL		27,202	16.33%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	12,661	7.60%
	Petronet LNG Ltd	6,363	3.82%
LNG STORAGE & DISTRIBUTION TOTAL		19,024	11.42%
REFINERY	Bharat Petroleum Corp Ltd	11,901	7.15%
	Reliance Industries Ltd	13,667	8.21%
REFINERY TOTAL		25,568	15.35%
OTHERS		93,173	55.94%
NET CURRENT ASSETS		1,590	0.95%
GRAND TOTAL		166,557	100.00%

Life Equity Fund 1		ULIF00328/07/04LEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	HDFC Bank Ltd	210,877	5.60%
	ICICI Bank Ltd	287,758	7.64%
	State Bank of India	113,831	3.02%
	Yes Bank Ltd	60,972	1.62%
BANKING SERVICES TOTAL		673,438	17.88%
COMPUTER SOFTWARE	Infosys Ltd	298,100	7.92%
	Tata Consultancy Services Ltd	135,119	3.59%
COMPUTER SOFTWARE TOTAL		433,219	11.50%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	41,296	1.10%
	Divis Laboratories Ltd	262,572	6.97%
	Lupin Ltd	69,921	1.86%
	Ranbaxy Laboratories Ltd	30,904	0.82%
	Strides Arcolabs Ltd	93,555	2.48%
	Sun Pharmaceuticals Industries Ltd	54,741	1.45%
DRUGS & PHARMACEUTICALS TOTAL		552,989	14.68%
OTHERS		1,968,229	52.26%
NET CURRENT ASSETS		138,186	3.67%
GRAND TOTAL		3,766,061	100.00%

Life Equity Fund 2		ULIF02510/06/08LEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	457,464	1.12%
	HDFC Bank Ltd	2,487,637	6.10%
	ICICI Bank Ltd	3,054,432	7.49%
	State Bank of India	1,207,118	2.96%
	Yes Bank Ltd	1,035,032	2.54%
BANKING SERVICES TOTAL		8,241,683	20.20%
COMPUTER SOFTWARE	Infosys Ltd	3,207,571	7.86%
	Tata Consultancy Services Ltd	1,463,331	3.59%
COMPUTER SOFTWARE TOTAL		4,670,902	11.45%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	328,444	0.81%
	Divis Laboratories Ltd	2,719,134	6.67%
	Lupin Ltd	655,367	1.61%
	Ranbaxy Laboratories Ltd	314,298	0.77%
	Strides Arcolabs Ltd	731,758	1.79%
DRUGS & PHARMACEUTICALS	Sun Pharmaceuticals Industries Ltd	505,476	1.24%
DRUGS & PHARMACEUTICALS TOTAL		5,254,477	12.88%
OTHERS		21,431,108	52.54%
NET CURRENT ASSETS		1,193,420	2.93%
GRAND TOTAL		40,791,590	100.00%

Life Equity Fund 3		ULIF04201/01/10LEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	364,887	2.49%
	HDFC Bank Ltd	475,871	3.25%
	ICICI Bank Ltd	1,071,007	7.31%
	State Bank of India	436,761	2.98%
	Yes Bank Ltd	468,250	3.20%
BANKING SERVICES TOTAL		2,816,776	19.24%
OTHERS		11,582,039	79.09%
NET CURRENT ASSETS		244,657	1.67%
GRAND TOTAL		14,643,472	100.00%

Life Gilt Fund 1		ULIF02610/06/08LGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		1,620,066	98.22%
NET CURRENT ASSETS		29,298	1.78%
GRAND TOTAL		1,649,364	100.00%

Life Gilt Fund 2		ULIF03819/03/09LGILTFUN02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		115,708	98.95%
NET CURRENT ASSETS		1,230	1.05%
GRAND TOTAL		116,938	100.00%

Life Growth Fund 1		ULIF00428/07/04LGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		509,060	99.12%
NET CURRENT ASSETS		4,501	0.88%
GRAND TOTAL		513,561	100.00%

Life Growth Fund 2		ULIF01102/11/07LGROWTHF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		547,069	98.15%
NET CURRENT ASSETS		10,295	1.85%
GRAND TOTAL		557,364	100.00%

Life Growth Plus Fund 1		ULIF00809/04/07LGRWTPLS01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.50% Canara Bank FD 2021	50,000	3.14%
	9.75% BOI FD 2013	19,000	1.20%
	Allahabad Bank CD 2014	36,866	2.32%
	Indusind Bank CD 2014	101,153	6.36%
	Axis Bank Ltd	25,491	1.60%
	HDFC Bank Ltd	42,399	2.67%
	ICICI Bank Ltd	62,974	3.96%
	State Bank of India	24,108	1.52%
	Yes Bank Ltd	12,278	0.77%
BANKING SERVICES TOTAL		374,269	23.54%
OTHERS		1,176,934	74.03%
NET CURRENT ASSETS		38,649	2.43%
GRAND TOTAL		1,589,852	100.00%

Life Growth Plus Fund 2		ULIF04301/01/10LGRWTPLS02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		45,611	98.20%
NET CURRENT ASSETS		835	1.80%
GRAND TOTAL		46,446	100.00%

Life Guaranteed Bond Fund - 1		ULIF03616/12/08LGUABOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.50% SBI FD 2013	20,000	4.59%
	9.60% OBC FD 2013	40,000	9.17%
	9.75% BOI FD 2013	38,000	8.72%
	Canara Bank CD 2014	13,811	3.17%
	PNB CD 2013	30,077	6.90%
	SBP CD 2013	29,799	6.83%
BANKING SERVICES TOTAL		171,687	39.38%
OTHERS		208,333	47.78%
NET CURRENT ASSETS		56,001	12.84%
GRAND TOTAL		436,021	100.00%

Life High Growth Fund 1		ULIF00728/02/07LHIGROWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	75,104	1.88%
	HDFC Bank Ltd	126,921	3.17%
	ICICI Bank Ltd	188,599	4.71%
	State Bank of India	65,986	1.65%
	Yes Bank Ltd	35,710	0.89%
BANKING SERVICES TOTAL		492,320	12.30%
OTHERS		3,468,273	86.62%
NET CURRENT ASSETS		43,541	1.09%
GRAND TOTAL		4,004,134	100.00%

Life High Growth Fund 2		ULIF05511/01/10LHIGROWT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		71,889	99.41%
NET CURRENT ASSETS		427	0.59%
GRAND TOTAL		72,316	100.00%

Life Highest NAV Advantage Fund 1		ULIF05803/09/10LHNAVADV01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.35% Corporation Bank FD 2013	10,000	0.31%
	9.50% Canara Bank FD 2021	90,000	2.80%
	9.50% SBI FD 2013	60,000	1.87%
	9.60% IDBI Bank FD 2014	20,000	0.62%
	9.75% BOI FD 2013	9,500	0.30%
	9.75% SBBJ FD 2021	9,950	0.31%
	Allahabad Bank CD 2014	138,248	4.30%
	BOI CD 2014	230,555	7.17%
	Federal Bank CD 2013	4,868	0.15%
	HDFC Bank CD 2013	173,559	5.40%
	IDBI Bank CD 2014	92,140	2.87%
	SBH CD 2013	13,487	0.42%
	SBP CD 2013	5,566	0.17%
	UCO Bank CD 2014	230,009	7.16%
	HDFC Bank Ltd	87,430	2.72%
	ICICI Bank Ltd	89,554	2.79%
	State Bank of India	41,469	1.29%
	Vijaya Bank CD 2014	184,156	5.73%
BANKING SERVICES TOTAL		1,490,491	46.37%
OTHERS		1,652,050	51.40%
NET CURRENT ASSETS		71,499	2.22%
GRAND TOTAL		3,214,040	100.00%

Life Highest NAV Advantage Fund 2		ULIF05901/06/11LHNAVADV02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Andhra Bank CD 2013	4,716	1.49%
	HDFC Bank Ltd	16,976	5.37%
	ICICI Bank Ltd	17,592	5.56%
	State Bank of India	8,088	2.56%
BANKING SERVICES TOTAL		47,372	14.98%
COMPUTER SOFTWARE	Infosys Ltd	20,534	6.49%
	Tata Consultancy Services Ltd	13,252	4.19%
	Wipro Ltd	3,914	1.24%
COMPUTER SOFTWARE TOTAL		37,700	11.92%
OTHERS		230,640	72.93%
NET CURRENT ASSETS		538	0.17%
GRAND TOTAL		316,250	100.00%

Life Infrastructure Fund 1		ULIF02710/06/08LINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	85,484	8.87%
	Tata Power Co Ltd	44,191	4.59%
ELECTRICITY GENERATION TOTAL		129,675	13.46%
OTHERS		833,255	86.48%
NET CURRENT ASSETS		582	0.06%
GRAND TOTAL		963,512	100.00%

Life Infrastructure Fund 2		ULIF04401/01/10LINFRAST02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	19,062	8.59%
	Tata Power Co Ltd	8,216	3.70%
ELECTRICITY GENERATION TOTAL		27,278	12.29%
OTHERS		194,246	87.53%
NET CURRENT ASSETS		387	0.17%
GRAND TOTAL		221,911	100.00%

Life Midcap Fund 1		ULIF02810/06/08LMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BEER & ALCOHOL	Radico Khaitan Ltd	34,959	3.54%
	United Spirits Ltd	70,083	7.09%
BEER & ALCOHOL TOTAL		105,042	10.63%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	36,753	3.72%
	Divis Laboratories Ltd	57,831	5.85%
	Sanofi India Ltd	64,312	6.51%
	Strides Arcolabs Ltd	75,513	7.64%
DRUGS & PHARMACEUTICALS TOTAL		234,409	23.71%
OTHERS		631,517	63.88%
NET CURRENT ASSETS		17,570	1.78%
GRAND TOTAL		988,538	100.00%

Life Highest NAV Guarantee Fund 1		ULIF05612/02/10LHNAVGUA01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.25% SBH FD 2022	10,000	0.08%
	9.25% SBI FD 2022	9,900	0.08%
	9.25% SBM FD 2022	29,500	0.24%
	9.25% SBP FD 2022	10,500	0.09%
	9.30% SBBJ FD 2022	13,000	0.11%
	9.35% Corporation Bank FD 2013	10,000	0.08%
	9.35% ICICI FD 2014	70,000	0.57%
	9.50% Canara Bank FD 2013	180,000	1.47%
	9.50% Canara Bank FD 2021	10,000	0.08%
	9.50% Indian Bank FD 2014	20,000	0.16%
	9.50% SBI FD 2013	300,000	2.44%
	9.50% SBT FD 2013	40,000	0.33%
	9.50% UBI FD 2014	50,000	0.41%
	9.55% Indian Bank FD 2013	10,000	0.08%
	9.60% IDBI Bank FD 2013	10,000	0.08%
	9.60% OBC FD 2013	150,000	1.22%
	9.67% Canara Bank FD 2013	10,000	0.08%
	9.70% Andhra Bank FD 2016	150,000	1.22%
	9.71% Indian Bank FD 2014	10,000	0.08%
	9.72% Indian Bank FD 2014	10,000	0.08%
	9.75% BOI FD 2013	456,000	3.71%
	9.75% SBBJ FD 2016	19,800	0.16%
	9.80% HDFC Bank Ltd FD 2013	69,900	0.57%
	Allahabad Bank CD 2014	690,554	5.62%
	Andhra Bank CD 2013	21,695	0.18%
	Andhra Bank CD 2014	63,626	0.52%
	Axis Bank CD 2013	248,926	2.03%
	Axis Bank CD 2014	80,160	0.65%
	BOB CD 2014	230,238	1.87%
	BOI CD 2014	460,927	3.75%
	Canara Bank CD 2014	32,226	0.26%
	Corporation Bank CD 2014	231,101	1.88%
	Federal Bank CD 2013	145,266	1.18%
	Federal Bank CD 2014	187,727	1.53%
	HDFC Bank CD 2013	450,138	3.66%
	ICICI Bank CD 2013	21,211	0.17%
	IDBI Bank CD 2013	48,087	0.39%
	IDBI Bank CD 2014	738,309	6.01%
	Indusind Bank CD 2013	10,534	0.09%
	Kotak Bank CD 2013	10,610	0.09%
	OBC CD 2013	537,579	4.38%
	OBC CD 2014	84,742	0.69%
	PNB CD 2014	230,331	1.87%
	SBH CD 2013	49,314	0.40%

	SBP CD 2013	250,342	2.04%
	UCO Bank CD 2013	226,694	1.85%
	HDFC Bank Ltd	195,075	1.59%
	ICICI Bank Ltd	201,348	1.64%
	State Bank of India	91,763	0.75%
	Yes Bank CD 2013	10,728	0.09%
BANKING SERVICES TOTAL		7,197,851	58.59%
OTHERS		4,306,302	35.05%
NET CURRENT ASSETS		781,266	6.36%
GRAND TOTAL		12,285,419	100.00%

Life Midcap Fund 2		ULIF04501/01/10LMIDCAPF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	20,381	2.42%
	Divis Laboratories Ltd	70,886	8.43%
	Sanofi India Ltd	34,719	4.13%
	Strides Arcolabs Ltd	60,196	7.16%
DRUGS & PHARMACEUTICALS TOTAL		186,182	22.15%
OTHERS		643,774	76.59%
NET CURRENT ASSETS		10,542	1.25%
GRAND TOTAL		840,498	100.00%

Life Pure Debt Fund 1		ULIF00909/04/07LPURDEBT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	BOI CD 2014	85,419	6.07%
	Central Bank Of India CD 2014	92,062	6.54%
	SBH CD 2013	4,923	0.35%
BANKING SERVICES TOTAL		182,404	12.96%
OTHERS		1,203,877	85.54%
NET CURRENT ASSETS		21,156	1.50%
GRAND TOTAL		1,407,437	100.00%

Life Pure Equity Fund 1		ULIF03010/06/08LPUEQUTY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	263,656	8.69%
	Tata Consultancy Services Ltd	156,352	5.15%
COMPUTER SOFTWARE TOTAL		420,008	13.84%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	181,579	5.98%
	Lupin Ltd	47,416	1.56%
	Ranbaxy Laboratories Ltd	89,002	2.93%
	Sanofi India Ltd	113,988	3.76%
	Sun Pharmaceuticals Industries Ltd	154,940	5.10%
DRUGS & PHARMACEUTICALS TOTAL		586,925	19.34%
OTHERS		2,000,222	65.90%
NET CURRENT ASSETS		28,070	0.92%
GRAND TOTAL		3,035,225	100.00%

Life Money Market Fund 1		ULIF02910/06/08LMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.10% Dena Bank FD 2014	170,000	7.97%
	9.50% ICICI Bank FD 2013	90,000	4.22%
	9.60% IDBI Bank FD 2014	100,000	4.69%
	9.60% OBC FD 2013	10,000	0.47%
	9.71% Indian Bank FD 2014	70,000	3.28%
	9.72% Indian Bank FD 2014	100,000	4.69%
	9.75% BOI FD 2013	95,000	4.45%
	9.76% Andhra Bank FD 2013	61,000	2.86%
	9.76% Central Bank FD 2013	100,000	4.69%
	9.80% HDFC Bank Ltd FD 2013	119,700	5.61%
	Andhra Bank CD 2014	73,557	3.45%
	Axis Bank CD 2014	92,138	4.32%
	Central Bank Of India CD 2014	64,443	3.02%
	Federal Bank CD 2013	37,290	1.75%
	HDFC Bank CD 2013	24,459	1.15%
	ICICI Bank CD 2013	9,845	0.46%
	IDBI Bank CD 2014	60,017	2.81%
	Indusind Bank CD 2014	91,957	4.31%
	OBC CD 2014	18,422	0.86%
	PNB CD 2014	32,726	1.53%
	SBH CD 2013	55,229	2.59%
	SBP CD 2013	44,070	2.07%
BANKING SERVICES TOTAL		1,519,853	71.26%
OTHER FINANCIAL SERVICES	L & T Finance Ltd CP 2013	57,489	2.70%
	Tata Cap Fin Ser Ltd CP 2013	173,577	8.14%
OTHER FINANCIAL SERVICES TOTAL		231,066	10.83%
OTHERS		283,789	13.31%
NET CURRENT ASSETS		98,231	4.61%
GRAND TOTAL		2,132,939	100.00%

Life Pure Equity Fund 2		ULIF04601/01/10LPUEQUTY02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	96,513	8.75%
	Tata Consultancy Services Ltd	43,111	3.91%
COMPUTER SOFTWARE TOTAL		139,624	12.66%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	46,654	4.23%
	Lupin Ltd	19,056	1.73%
	Ranbaxy Laboratories Ltd	22,231	2.02%
	Sanofi India Ltd	30,884	2.80%
	Sun Pharmaceuticals Industries Ltd	53,408	4.84%
DRUGS & PHARMACEUTICALS TOTAL		172,233	15.61%
OTHERS		770,840	69.88%
NET CURRENT ASSETS		20,364	1.85%
GRAND TOTAL		1,103,061	100.00%

Life Money Market Fund 2		ULIF03919/03/09LMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.00% BOB FD 2014	5,000	4.91%
	Axis Bank CD 2014	8,292	8.15%
	Federal Bank CD 2013	7,789	7.65%
	Federal Bank CD 2014	920	0.90%
	ICICI Bank CD 2013	984	0.97%
	IDBI Bank CD 2014	4,617	4.54%
	OBC CD 2014	7,369	7.24%
	PNB CD 2014	6,417	6.31%
	SBH CD 2013	1,969	1.93%
	SBP CD 2013	7,345	7.22%
BANKING SERVICES TOTAL		50,702	49.82%
OTHER FINANCIAL SERVICES	L & T Finance Ltd CP 2013	4,791	4.71%
	Tata Cap Fin Ser Ltd CP 2013	9,161	9.00%
OTHER FINANCIAL SERVICES TOTAL		13,952	13.71%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	3,389	3.33%
	Bajaj Finance Ltd CP 2013	9,303	9.14%
OTHER ASSET FINANCING SERVICES TOTAL		12,692	12.47%
OTHERS		24,415	23.99%
NET CURRENT ASSETS		1	0.00%
GRAND TOTAL		101,762	100.00%

Life Super Growth Fund 1		ULIF01009/04/07LSPRGRWT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	46,261	2.51%
	HDFC Bank Ltd	74,003	4.02%
	ICICI Bank Ltd	100,354	5.45%
	State Bank of India	42,294	2.30%
	Yes Bank Ltd	21,606	1.17%
BANKING SERVICES TOTAL		284,518	15.45%
OTHERS		1,460,146	79.31%
NET CURRENT ASSETS		96,411	5.24%
GRAND TOTAL		1,841,075	100.00%

Life Super Growth Fund 2		ULIF04701/01/10LSPRGRWT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	1,162	2.26%
	HDFC Bank Ltd	1,809	3.52%
	ICICI Bank Ltd	2,743	5.34%
	State Bank of India	999	1.94%
	Yes Bank Ltd	537	1.05%
BANKING SERVICES TOTAL		7,250	14.11%
OTHERS		43,738	85.14%
NET CURRENT ASSETS		381	0.74%
GRAND TOTAL		51,369	100.00%

Pension Balanced Fund 1		ULIF03104/12/08PBALANCE01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
HOUSING FINANCE SERVICES	HDFC Ltd ZCB 2017	12,662	1.41%
	8.40% HDFC Ltd 2014	14,880	1.65%
	9.57% LIC Housing Finance Ltd 2017	61,558	6.84%
	10.35% HDFC Ltd Sr E006 2017	7,359	0.82%
	11.15% HDFC Ltd 2018	8,764	0.97%
	Housing Development Finance Corporation Ltd	2,329	0.26%
HOUSING FINANCE SERVICES TOTAL		107,552	11.95%
OTHERS		766,980	85.23%
NET CURRENT ASSETS		25,410	2.82%
GRAND TOTAL		899,942	100.00%

Pension Balanced Fund 2		ULIF04801/01/10PBALANCE02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.34% SBT Perp CALL 2016	2,029	0.69%
	Indusind Bank CD 2014	27,587	9.40%
	Axis Bank Ltd	1,891	0.64%
	HDFC Bank Ltd	3,258	1.11%
	ICICI Bank Ltd	4,711	1.60%
	State Bank of India	1,845	0.63%
	Yes Bank Ltd	871	0.30%
BANKING SERVICES TOTAL		42,192	14.37%
OTHERS		250,033	85.16%
NET CURRENT ASSETS		1,392	0.47%
GRAND TOTAL		293,617	100.00%

Pension Capital Secure Fund 1		ULIF00501/11/06PCAPTSEC01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank CD 2013	19,378	9.02%
	HDFC Bank CD 2013	9,791	4.56%
	ICICI Bank CD 2013	17,355	8.08%
	Indusind Bank CD 2013	19,153	8.92%
	Kotak Bank CD 2013	19,291	8.98%
	SBH CD 2013	19,689	9.17%
	SBP CD 2013	18,412	8.57%
	Yes Bank CD 2013	19,505	9.08%
BANKING SERVICES TOTAL		142,574	66.39%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	8,714	4.06%
	Bajaj Finance Ltd CP 2013	14,719	6.85%
OTHER ASSET FINANCING SERVICES TOTAL		23,433	10.91%
OTHERS		51,764	24.10%
NET CURRENT ASSETS		-3,013	-1.40%
GRAND TOTAL		214,758	100.00%

Pension Corporate Bond Fund 1		ULIF01901/03/08PCORBOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHER FUND BASED FINANCIAL SERVICES	9.95% IL & FS Ltd 2016	1,724	2.73%
	9.70% Tata Sons 2022	4,194	6.64%
	Nova IV Trust Sr J Locomotive ITSL PTC 2013	2,879	4.56%
OTHER FUND BASED FINANCIAL SERVICES TOTAL		8,797	13.92%
OTHERS		53,633	84.89%
NET CURRENT ASSETS		751	1.19%
GRAND TOTAL		63,181	100.00%

Pension Energy Fund 1		ULIF02001/03/08PENRGYYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	27,032	9.12%
	Oil India Ltd	24,330	8.21%
CRUDE OIL & NATURAL GAS TOTAL		51,362	17.33%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	24,511	8.27%
	Petronet LNG Ltd	12,107	4.09%
LNG STORAGE & DISTRIBUTION TOTAL		36,618	12.36%
REFINERY	Bharat Petroleum Corp Ltd	22,127	7.47%
	Reliance Industries Ltd	25,763	8.69%
REFINERY TOTAL		47,890	16.16%
OTHERS		159,633	53.87%
NET CURRENT ASSETS		802	0.27%
GRAND TOTAL		296,305	100.00%

Pension Energy Fund 2		ULIF06501/01/10PENRGYYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
CRUDE OIL & NATURAL GAS	Oil & Natural Gas Corporation Ltd	5,163	8.79%
	Oil India Ltd	4,602	7.83%
CRUDE OIL & NATURAL GAS TOTAL		9,765	16.62%
LNG STORAGE & DISTRIBUTION	Gail (India) Ltd	4,709	8.02%
	Petronet LNG Ltd	2,323	3.95%
LNG STORAGE & DISTRIBUTION TOTAL		7,032	11.97%
REFINERY	Bharat Petroleum Corp Ltd	4,201	7.15%
	Reliance Industries Ltd	4,922	8.38%
REFINERY TOTAL		9,123	15.53%
OTHERS		32,542	55.40%
NET CURRENT ASSETS		283	0.48%
GRAND TOTAL		58,745	100.00%

Pension Equity Fund 1		ULIF00601/11/06PEQUITYF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	HDFC Bank Ltd	172,503	6.35%
	ICICI Bank Ltd	238,885	8.79%
	State Bank of India	95,110	3.50%
	Yes Bank Ltd	65,559	2.41%
BANKING SERVICES TOTAL		572,057	21.04%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	37,565	1.38%
	Divis Laboratories Ltd	176,457	6.49%
	Lupin Ltd	57,174	2.10%
	Ranbaxy Laboratories Ltd	24,305	0.89%
	Strides Arcolabs Ltd	84,614	3.11%
	Sun Pharmaceuticals Industries Ltd	44,725	1.65%
DRUGS & PHARMACEUTICALS TOTAL		424,840	15.63%
OTHERS		1,637,609	60.24%
NET CURRENT ASSETS		84,076	3.09%
GRAND TOTAL		2,718,582	100.00%

Pension Equity Fund 2		ULIF03204/12/08PEQUITYF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	44,848	0.95%
	HDFC Bank Ltd	267,002	5.65%
	ICICI Bank Ltd	355,816	7.53%
	State Bank of India	149,043	3.15%
	Yes Bank Ltd	100,982	2.14%
BANKING SERVICES TOTAL		917,691	19.42%
COMPUTER SOFTWARE	Infosys Ltd	377,708	7.99%
	Tata Consultancy Services Ltd	173,408	3.67%
COMPUTER SOFTWARE TOTAL		551,116	11.66%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	57,045	1.21%
	Divis Laboratories Ltd	420,793	8.90%
	Lupin Ltd	88,758	1.88%
	Ranbaxy Laboratories Ltd	41,528	0.88%
	Strides Arcolabs Ltd	126,064	2.67%
	Sun Pharmaceuticals Industries Ltd	68,130	1.44%
DRUGS & PHARMACEUTICALS TOTAL		802,318	16.98%
OTHERS		2,278,186	48.20%
NET CURRENT ASSETS		176,930	3.74%
GRAND TOTAL		4,726,241	100.00%

Pension Equity Fund 3		ULIF04901/01/10PEQUITYF03121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Axis Bank Ltd	45,873	1.40%
	HDFC Bank Ltd	101,668	3.11%
	ICICI Bank Ltd	232,253	7.11%
	State Bank of India	91,989	2.81%
	Yes Bank Ltd	53,597	1.64%
BANKING SERVICES TOTAL		525,380	16.08%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	37,974	1.16%
	Divis Laboratories Ltd	239,682	7.33%
	Lupin Ltd	21,709	0.66%
	Ranbaxy Laboratories Ltd	8,933	0.27%
	Sanofi India Ltd	81,307	2.49%
	Strides Arcolabs Ltd	50,382	1.54%
	Sun Pharmaceuticals Industries Ltd	27,929	0.85%
DRUGS & PHARMACEUTICALS TOTAL		467,916	14.32%
OTHERS		2,227,248	68.15%
NET CURRENT ASSETS		47,387	1.45%
GRAND TOTAL		3,267,931	100.00%

Pension Gilt Fund 1		ULIF06401/03/08PGILTFUN01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		26,364	101.50%
NET CURRENT ASSETS		-389	-1.50%
GRAND TOTAL		25,975	100.00%

Pension Growth Fund 1		ULIF03304/12/08PGROWTHF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		563,390	96.61%
NET CURRENT ASSETS		19,776	3.39%
GRAND TOTAL		583,166	100.00%

Pension Growth Fund 2		ULIF05001/01/10PGROWTHF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	Indusind Bank CD 2014	2,759	1.14%
	SBP CD 2013	4,730	1.95%
	Axis Bank Ltd	2,543	1.05%
	HDFC Bank Ltd	4,640	1.91%
	ICICI Bank Ltd	6,930	2.86%
	State Bank of India	2,514	1.04%
	Yes Bank Ltd	1,393	0.57%
BANKING SERVICES TOTAL		25,509	10.51%
OTHERS		212,457	87.57%
NET CURRENT ASSETS		4,643	1.91%
GRAND TOTAL		242,609	100.00%

Pension Guaranteed Bond Fund - 1		ULIF03716/12/08PGUABOND01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	9.50% SBI FD 2013	20,000	7.34%
	9.75% BOI FD 2013	19,000	6.98%
	Andhra Bank CD 2013	20,751	7.62%
	OBC CD 2013	22,464	8.25%
	PNB CD 2013	16,918	6.21%
	SBP CD 2013	17,974	6.60%
BANKING SERVICES TOTAL		117,107	43.00%
INFRASTRUCTURE FINANCE SERVICES	11.40% PFC 2013	20,287	7.45%
	11.50% REC 2013	20,297	7.45%
INFRASTRUCTURE FINANCE SERVICES TOTAL		40,584	14.90%
OTHERS		91,896	33.74%
NET CURRENT ASSETS		22,774	8.36%
GRAND TOTAL		272,361	100.00%

Pension Infrastructure Fund 1		ULIF02101/03/08PINFRAST01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	22,530	8.26%
	Tata Power Co Ltd	11,534	4.23%
ELECTRICITY GENERATION TOTAL		34,064	12.48%
OTHERS		238,322	87.33%
NET CURRENT ASSETS		501	0.18%
GRAND TOTAL		272,887	100.00%

Pension Infrastructure Fund 2		ULIF06601/01/10PINFRAST02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
ELECTRICITY GENERATION	NTPC Ltd	5,810	8.84%
	Tata Power Co Ltd	2,971	4.52%
ELECTRICITY GENERATION TOTAL		8,781	13.36%
OTHERS		56,500	85.98%
NET CURRENT ASSETS		435	0.66%
GRAND TOTAL		65,716	100.00%

Pension Midcap Fund 1		ULIF02201/03/08PMIDCAPF01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
BEER & ALCOHOL	Radico Khaitan Ltd	13,706	4.65%
	United Spirits Ltd	23,648	8.02%
BEER & ALCOHOL TOTAL		37,354	12.67%
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	13,739	4.66%
	Divis Laboratories Ltd	13,480	4.57%
	Sanofi India Ltd	22,547	7.65%
	Strides Arcolabs Ltd	17,226	5.84%
DRUGS & PHARMACEUTICALS TOTAL		66,992	22.72%
OTHERS		187,961	63.74%
NET CURRENT ASSETS		2,589	0.88%
GRAND TOTAL		294,896	100.00%

Pension Midcap Fund 2		ULIF05101/01/10PMIDCAPF02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
DRUGS & PHARMACEUTICALS	Aurobindo Pharma Ltd	9,251	2.83%
	Divis Laboratories Ltd	25,275	7.72%
	Sanofi India Ltd	18,600	5.68%
	Strides Arcolabs Ltd	25,426	7.77%
DRUGS & PHARMACEUTICALS TOTAL		78,552	24.00%
OTHERS		247,533	75.64%
NET CURRENT ASSETS		1,157	0.35%
GRAND TOTAL		327,242	100.00%

Pension Money Market Fund 1		ULIF03404/12/08PMONMRKT01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
AUTO FINANCE SERVICES	Shriram Transp Finance Ltd CP 2013	33,533	8.43%
	Sundaram Finance Ltd CP 2013	29,687	7.47%
AUTO FINANCE SERVICES TOTAL		63,220	15.90%
BANKING SERVICES	9.50% Canara Bank FD 2013	20,000	5.03%
	9.50% Indian Bank FD 2014	20,000	5.03%
	9.50% SBT FD 2013	30,000	7.55%
	9.60% OBC FD 2013	30,000	7.55%
	9.70% Union Bank FD 2014	20,000	5.03%
	9.72% Indian Bank FD 2014	10,000	2.52%
	9.75% BOI FD 2013	28,500	7.17%
	ICICI Bank CD 2013	6,891	1.73%
	IDBI Bank CD 2014	4,617	1.16%
BANKING SERVICES TOTAL		170,008	42.76%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	28,865	7.26%
	Bajaj Finance Ltd CP 2013	23,251	5.85%
OTHER ASSET FINANCING SERVICES TOTAL		52,116	13.11%
OTHERS		58,457	14.70%
NET CURRENT ASSETS		53,778	13.53%
GRAND TOTAL		397,579	100.00%

Pension Money Market Fund 2		ULIF05201/01/10PMONMRKT02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
AUTO FINANCE SERVICES	Shriram Transp Finance Ltd CP 2013	67,067	7.66%
	Sundaram Finance Ltd CP 2013	41,854	4.78%
AUTO FINANCE SERVICES TOTAL		108,921	12.44%
BANKING SERVICES	9.10% Dena Bank FD 2014	50,000	5.71%
	9.50% ICICI Bank FD 2013	15,000	1.71%
	9.50% SBT FD 2013	20,000	2.28%
	9.50% UBI FD 2014	50,100	5.72%
	9.60% OBC FD 2013	20,000	2.28%
	9.71% Indian Bank FD 2014	20,000	2.28%
	9.80% HDFC Bank Ltd FD 2013	59,900	6.84%
	Andhra Bank CD 2014	4,597	0.52%
	Central Bank Of India CD 2014	8,286	0.95%
	Federal Bank CD 2013	7,302	0.83%
	HDFC Bank CD 2013	1,957	0.22%
	ICICI Bank CD 2013	30,519	3.48%
	IDBI Bank CD 2014	41,550	4.74%
	Indusind Bank CD 2014	27,587	3.15%
	OBC CD 2014	55,267	6.31%
	PNB CD 2014	34,834	3.98%
	SBH CD 2013	56,312	6.43%
	SBP CD 2013	24,483	2.80%
BANKING SERVICES TOTAL		527,694	60.26%
OTHER ASSET FINANCING SERVICES	Reliance Capital Ltd CP 2013	72,164	8.24%
	Bajaj Finance Ltd CP 2013	63,139	7.21%
OTHER ASSET FINANCING SERVICES TOTAL		135,303	15.45%
OTHERS		82,335	9.40%
NET CURRENT ASSETS		21,474	2.45%
GRAND TOTAL		875,727	100.00%

Pension Pure Equity Fund 1		ULIF03504/12/08PPUEQUITY01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	22,725	9.25%
	Tata Consultancy Services Ltd	13,476	5.48%
COMPUTER SOFTWARE TOTAL		36,201	14.73%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	3,268	1.33%
	Lupin Ltd	4,087	1.66%
	Ranbaxy Laboratories Ltd	7,671	3.12%
	Sanofi India Ltd	5,157	2.10%
	Sun Pharmaceuticals Industries Ltd	13,354	5.43%
DRUGS & PHARMACEUTICALS TOTAL		33,537	13.64%
OTHERS		164,416	66.89%
NET CURRENT ASSETS		11,635	4.73%
GRAND TOTAL		245,789	100.00%

Pension Pure Equity Fund 2		ULIF05301/01/10PPUEQUTY02121	
Industry	Security Name	Market Value (₹'000)	% of NAV
COMPUTER SOFTWARE	Infosys Ltd	23,600	8.29%
	Tata Consultancy Services Ltd	12,968	4.56%
COMPUTER SOFTWARE TOTAL		36,568	12.85%
DRUGS & PHARMACEUTICALS	Divis Laboratories Ltd	10,663	3.75%
	Lupin Ltd	5,714	2.01%
	Ranbaxy Laboratories Ltd	7,296	2.56%
	Sanofi India Ltd	16,083	5.65%
	Sun Pharmaceuticals Industries Ltd	16,029	5.63%
DRUGS & PHARMACEUTICALS TOTAL		55,785	19.60%
OTHERS		189,874	66.72%
NET CURRENT ASSETS		2,367	0.83%
GRAND TOTAL		284,594	100.00%

Reliance Assured Maturity Debt Fund		ULIF06720/12/11LASURMDEBT1211	
Industry	Security Name	Market Value (₹'000)	% of NAV
BANKING SERVICES	8.75% UCO Bank FD 2022	15,000	3.08%
	9.10% Canara Bank FD 2022	20,000	4.11%
	9.10% Yes Bank FD 2022	15,000	3.08%
	9.25% BOI FD 2022	9,900	2.04%
	9.25% OBC FD 2022	9,900	2.04%
	9.25% Syndicate Bank FD 2022	10,000	2.06%
	9.25% UCO Bank FD 2022	10,000	2.06%
	9.25% Vijaya Bank FD 2022	10,000	2.06%
	9.30% SBBJ FD 2022	19,800	4.07%
	9.40% Union Bank FD 2022	13,410	2.76%
	9.50% Axis Bank FD 2022	25,000	5.14%
	9.50% IDBI Bank FD 2021	20,000	4.11%
	9.50% IDBI Bank FD 2022	10,000	2.06%
	9.55% AXIS Bank Ltd FD 2022	10,000	2.06%
	9.60% SBT FD 2021	29,700	6.11%
BANKING SERVICES TOTAL		227,710	46.83%
HOUSING FINANCE SERVICES	9.45% LIC Housing Finance Ltd 2022	34,061	7.00%
	9.50% HDFC Ltd 2022	25,900	5.33%
HOUSING FINANCE SERVICES TOTAL		59,961	12.33%
OTHERS		169,908	34.94%
NET CURRENT ASSETS		28,669	5.90%
GRAND TOTAL		486,248	100.00%

Pension Smart Fund 1		ULIF06810/09/12PSMARTFU01121	
Industry	Security Name	Market Value (₹'000)	% of NAV
OTHERS		18,047	54.13%
NET CURRENT ASSETS		15,292	45.87%
GRAND TOTAL		33,339	100.00%

Unclaimed redemption of units as at 31st March 2014: Nil (Previous Year : Nil)

NAV : Highest, Lowest & Closing at the end of 31st March 2014

Scheme Name	SFIN	Highest NAV	Lowest NAV	Close NAV
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	12.7898	11.7861	12.7898
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	10.4440	10.1431	10.4440
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	15.7767	14.6548	15.6202
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	10.1498	7.8047	10.1165
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	12.6702	9.5815	12.6702
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	13.4182	10.3123	13.4182
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	14.3739	13.0079	13.6725
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	14.0882	11.8847	14.0882
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	6.8584	5.2555	6.8413
Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	13.6615	9.7342	13.6615
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	15.9506	14.7955	15.9506
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	13.9070	11.1565	13.9070
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	12.8354	10.3076	12.8354
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	20.7549	18.7821	20.7549
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	18.6876	17.2429	18.6876
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	15.5644	14.3787	15.3737
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	15.1001	13.9692	14.9559
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	10.7991	8.2894	10.7632
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	9.2855	7.1838	9.2562
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	35.6979	27.5062	35.6979
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	15.8079	11.9195	15.8079
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	13.3913	10.2389	13.3913
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	14.2724	12.9431	13.5745
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	13.6710	12.3974	13.0611
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	23.1040	20.1143	23.1040
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	13.6640	11.8864	13.6640
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	17.1075	14.4445	17.1075
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	13.2405	11.3155	13.2405
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	15.5245	14.4955	15.5245
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	17.1640	14.1635	17.1640
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	12.9944	10.8626	12.9944
Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	10.1138	9.2181	10.1138
Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	11.2020	9.8160	11.2020
Life Highest NAV Guarantee Fund 1	ULIF05612/02/10LHNAVGUA01121	12.7536	11.7175	12.7536
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	6.9981	5.2361	6.9960
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	7.1884	5.5455	7.1760
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	12.6327	8.9497	12.6327
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11.4554	8.2235	11.4554
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	15.6753	14.5163	15.6753
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	15.1156	13.9850	15.1156
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	16.6001	15.3633	16.4097

Scheme Name	SFIN	Highest NAV	Lowest NAV	Close NAV
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	15.4625	12.2769	15.4625
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	11.6738	9.3755	11.6738
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	15.1180	11.9784	15.1180
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	13.2626	10.6298	13.2626
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	20.8100	18.7730	20.8100
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	12.8898	11.6906	12.8898
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	18.7546	17.3145	18.7546
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	15.6808	14.4816	15.4623
Pension Energy Fund 1	ULIF02001/03/08PENRGYFF01121	10.1851	7.8114	10.1515
Pension Energy Fund 2	ULIF06501/01/10PENRGYFF02121	9.1296	7.1161	9.0993
Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	17.7271	13.5100	17.7271
Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	15.4138	11.6667	15.4138
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	13.2177	10.1002	13.2177
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	14.3049	12.9696	13.6459
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	18.4121	15.9791	18.4121
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	12.8397	11.1467	12.8397
Pension Guaranteed Bond Fund 1	ULIF03716/12/08PGUABOND01121	14.5952	13.6401	14.5952
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	6.6169	4.9871	6.6161
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	7.2997	5.5040	7.2848
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	13.1678	9.4273	13.1678
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	11.4606	8.2001	11.4606
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	14.9972	13.9187	14.9972
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	13.6952	12.6983	13.6952
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	14.0080	11.1071	14.0080
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	11.9392	9.5258	11.9392
Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	10.6000	9.9966	10.6000
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	11.7315	10.9600	11.7315
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	20.3917	18.5403	20.3917
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	17.0423	15.4536	17.0423
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	17.6841	16.1991	17.6841
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	15.7221	14.5918	15.6200
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	14.9256	11.5361	14.8765
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	24.0827	18.2029	24.0827
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	20.0507	15.3899	20.0507
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	13.9685	12.7099	13.4399
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	16.5071	14.3459	16.5071
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	7.9938	6.0401	7.9728
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	16.0517	11.2829	16.0517
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	15.9136	14.6318	15.9136
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	15.7099	14.7179	15.7099
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	21.6332	17.1817	21.6332
Group Balanced Fund 4*	ULGF02105/06/13GBALANCE04121	10.1013	10.0000	10.0521
Group Corporate Bond Fund 3*	ULGF02305/06/13GCORBOND03121	10.1293	9.9904	10.1293
Pension Discontinued Policy Fund*	ULIF07029/08/13PDISPOLF01121	10.1312	9.9994	10.1312

*Schemes commenced during the year.

NAV : Highest, Lowest & Closing at the end of 31st March 2013

Scheme Name	SFIN	Highest NAV	Lowest NAV	Close NAV
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	11.7833	10.7714	11.7833
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	10.1400	9.9237	10.1400
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	14.9579	13.5281	14.9379
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	10.1045	8.5035	8.9897
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	11.3316	8.9417	10.4170
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	12.2844	9.4741	11.1506
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	13.5119	12.1145	13.4602
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	12.8511	10.9655	12.4124
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	7.2430	5.9818	6.0306
Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	12.5311	9.5303	10.8235
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	14.7924	13.6227	14.7924
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	12.4557	10.4135	11.5470
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	11.4976	9.3677	10.8220
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	19.7981	17.7158	19.4481
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	17.2391	15.9593	17.2391
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	14.7573	13.3343	14.7538
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	14.2696	12.9089	14.2583
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	10.8264	9.1058	9.6326
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	9.1733	7.7379	8.2467
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	32.1895	25.3279	29.5602
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	14.1668	11.1381	12.9632
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	12.3039	9.4632	11.1655
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	13.4152	12.0246	13.3608
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	12.8518	11.5356	12.8052
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	21.6266	18.7590	20.9046
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	12.7831	11.1115	12.4263
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	15.6986	13.4061	15.1164
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	12.0964	10.4683	11.7112
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	14.4926	13.3493	14.4926
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	15.7035	13.1477	14.9231
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	12.1062	10.3699	11.7061
LifeHighestNAVAdvantageFund1	ULIF05803/09/10LHNAVADV01121	9.5888	8.7249	9.3222
Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	10.9176	9.2683	10.2542
LifeHighestNAVGuaranteeFund1	ULIF05612/02/10LHNAVGUA01121	11.9012	11.0171	11.7780
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	7.4937	6.1752	6.2240
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	7.6511	6.4308	6.5432
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	12.1768	9.1718	10.3285
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	10.7320	8.2374	9.4470
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	14.5132	13.3294	14.5132
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	13.9818	12.8547	13.9818
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	15.7578	14.2524	15.7449
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	13.8902	11.5628	12.8017
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	10.6228	8.8949	9.8103

Scheme Name	SFIN	Highest NAV	Lowest NAV	Close NAV
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	13.6359	10.9925	12.7674
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	11.7132	9.7105	11.1180
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	19.8017	17.6921	19.4012
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	12.2832	11.0096	12.0643
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	17.3108	16.0247	17.3108
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	14.8655	13.4274	14.8368
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	10.2403	8.6213	9.0948
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	9.2118	7.7535	8.1858
Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	15.8824	12.4664	14.5951
Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	13.7808	10.7883	12.7036
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	12.1654	9.4669	11.0669
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	13.4731	12.0082	13.4078
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	17.2296	14.9867	16.6986
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	11.9520	10.5313	11.6629
Pension Guaranteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	13.6375	12.5725	13.6375
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAS01121	7.1497	5.8750	5.9205
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAS02121	7.6469	6.3682	6.4183
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	12.6844	9.5719	10.8256
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	10.8022	8.2610	9.4020
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	13.9157	12.8300	13.9157
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	12.6955	11.6788	12.6955
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	12.5523	10.4215	11.5126
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	10.6297	8.9036	9.7863
Pension Smart Fund 1**	ULIF06810/09/12PSMARTFU01121	10.0339	10.0000	10.0285
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	11.0307	10.0149	11.0307
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	19.4716	17.4744	19.1060
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	15.9985	14.2714	15.7894
Group Balanced Fund 3*	ULGF01718/05/09GBALANCE03121	15.2503	12.0325	NA
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	16.1953	14.9039	16.1953
Group Corporate Bond Fund 1*	ULGF00524/10/07GCORBOND01121	14.4437	14.3220	NA
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	14.8807	13.3531	14.8800
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	15.0891	12.6873	13.3334
Group Equity Fund 1*	ULGF00724/10/07GEQUITYF01121	9.3471	9.2884	NA
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	21.5956	16.9967	19.8183
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	18.1425	14.3630	16.8673
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	13.1459	11.7616	13.0937
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	15.2343	13.1972	14.7436
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	8.2984	6.9092	6.9602
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	14.6123	11.1242	12.8108
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	14.6284	13.3708	14.6284
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	14.8002	13.3413	14.7803
Group Pure Debt Fund 2*	ULGF01130/09/08GPURDEBT02121	13.4539	13.4349	NA
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	19.3322	16.0823	17.8117

Note

*Schemes became dormant during the year.

**NAV of Pension Smart Fund 1 was started on February 26, 2013.

Expenses charged and Gross Income to Fund (%)

Annualized expense ratio and ratio of gross income (including unrealized gains) to average daily net assets of the fund for the for the financial year 2013-14

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	0.50%	8.77%
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	1.50%	8.25%
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	0.75%	8.47%
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	0.75%	9.62%
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	0.75%	5.91%
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	1.50%	12.53%
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	1.50%	21.15%
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	0.75%	18.12%
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	0.75%	3.54%
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	0.75%	12.18%
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	0.75%	14.45%
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	0.75%	23.36%
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	0.75%	9.26%
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	0.75%	6.86%
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	1.50%	21.10%
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	1.25%	5.85%
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	1.35%	13.44%
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	1.50%	21.22%
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	1.35%	20.04%
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	1.25%	2.97%
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	1.30%	14.12%
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAS01121	1.35%	14.10%
Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	1.35%	24.79%
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	1.25%	8.94%
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	1.35%	20.11%
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	1.35%	18.56%
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	1.25%	7.90%
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	1.50%	9.75%
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	1.25%	5.52%
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	1.00%	5.91%
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	1.50%	12.78%
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	1.35%	13.14%
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	1.75%	20.80%
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	1.50%	21.50%
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	1.35%	19.70%
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	1.25%	2.99%
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	1.00%	3.09%
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	1.75%	11.95%
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	1.25%	10.89%
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	1.38%	13.90%
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	1.30%	13.72%
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	1.50%	8.52%

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	1.40%	15.53%
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	1.35%	11.94%
Life Highest Nav Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	1.60%	9.95%
Life Highest Nav Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	1.60%	10.64%
Life Highest Nav Guarantee Fund 1	ULIF05612/02/10LHNAVAVGUA01121	1.50%	9.64%
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	1.50%	13.36%
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	1.35%	10.82%
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	1.50%	21.80%
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	1.35%	20.78%
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	1.25%	9.11%
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	1.00%	8.93%
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	1.25%	5.53%
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	1.50%	20.56%
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	1.35%	18.95%
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	1.45%	18.50%
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	1.35%	19.14%
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	1.50%	8.63%
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	1.30%	8.04%
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	1.50%	9.69%
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	1.25%	5.56%
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	1.50%	12.67%
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	1.35%	12.09%
Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	1.75%	21.38%
Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	1.50%	21.00%
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	1.35%	19.20%
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	1.25%	3.11%
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	1.75%	11.72%
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	1.30%	11.05%
Pension Guaranteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	1.50%	8.43%
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	1.50%	12.78%
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	1.35%	14.10%
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	1.50%	21.25%
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	1.35%	21.25%
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	1.50%	9.17%
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	1.25%	8.99%
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	1.50%	21.27%
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	1.35%	21.28%
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	1.00%	7.28%
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	1.30%	4.41%
Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	1.35%	7.10%
Group Balanced Fund 4 *	ULGF02105/06/13GBALANCE04121	0.75%	0.74%
Group Corporate Bond Fund 3 *	ULGF02305/06/13GCORBOND03121	0.75%	1.50%
Pension Discontinued Policy Fund *	ULIF07029/08/13PDISPOLF01121	0.50%	1.45%

* Schemes commenced during the year. NAV of Group Balanced Fund 4, Group Corporate Bond Fund 3 & Pension Discontinued Policy Fund was started on Dec 17, 2013, Dec 31, 2013 and Jan 14, 2014 respectively.

Expenses charged and Gross Income to Fund (%)

Annualized expense ratio and ratio of gross income (including unrealized gains) to average daily net assets of the fund for the for the financial year 2012-13

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	0.50%	9.61%
Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	1.50%	9.80%
Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	0.75%	10.55%
Group Balanced Fund 3*	ULGF01718/05/09GBALANCE03121	0.25%	11.84%
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	0.75%	9.20%
Group Corporate Bond Fund 1*	ULGF00524/10/07GCORBOND01121	0.25%	0.71%
Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	0.75%	11.72%
Group Energy Fund 1	ULGF01428/11/08ENERGYF01121	1.50%	-3.91%
Group Equity Fund 1*	ULGF00724/10/07GEQUITYF01121	0.25%	0.84%
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	1.50%	8.75%
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	0.75%	9.05%
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	0.75%	11.70%
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	0.75%	10.13%
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	0.75%	-13.19%
Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	0.75%	3.84%
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	0.75%	9.89%
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	0.75%	11.07%
Group Pure Debt Fund 2*	ULGF01130/09/08GPURDEBT02121	0.25%	0.14%
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	1.50%	2.33%
Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	1.25%	11.29%
Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	1.35%	-3.47%
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	1.50%	8.55%
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	1.35%	9.16%
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	1.25%	11.73%
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	1.30%	9.46%
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	1.35%	-13.85%
Health Midcap Fund 1	ULIF06201/02/08HMDCAPF01121	1.35%	3.10%
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	1.25%	9.69%
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	1.35%	2.48%
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	1.35%	9.75%
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	1.25%	9.78%
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	1.50%	9.44%
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	1.25%	11.53%
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	1.00%	11.05%
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	1.50%	-3.21%
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	1.35%	-2.48%
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	1.75%	9.08%
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	1.50%	8.45%
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	1.35%	9.61%
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	1.25%	11.77%
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	1.00%	11.36%
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	1.75%	10.40%
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	1.25%	10.14%

Fund Name	SFIN	Expenses Ratio (%)	Gross Income Ratio (%)
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	1.38%	10.11%
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	1.30%	9.56%
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	1.50%	9.94%
Life High Growth Fund 1	ULIF00728/02/07LHIGGROWT01121	1.40%	9.67%
Life High Growth Fund 2	ULIF05511/01/10LHIGGROWT02121	1.35%	9.34%
Life Highest Nav Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	1.60%	7.02%
Life Highest Nav Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	1.60%	6.38%
Life Highest Nav Guarantee Fund 1	ULIF05612/02/10LHNAVAVGUA01121	1.50%	8.23%
Life Infrastructure Fund 1	ULIF02710/06/08LINFRAS01121	1.50%	-13.98%
Life Infrastructure Fund 2	ULIF04401/01/10LINFRAS02121	1.35%	-11.54%
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	1.50%	2.07%
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	1.35%	4.51%
Life Money Market Fund 1	ULIF02910/06/08LMMONMRKT01121	1.25%	9.96%
Life Money Market Fund 2	ULIF03919/03/09LMMONMRKT02121	1.00%	9.58%
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	1.25%	11.36%
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	1.50%	2.49%
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	1.35%	2.46%
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	1.45%	9.98%
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	1.35%	9.23%
Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	1.50%	9.84%
Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	1.30%	9.65%
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	1.50%	9.43%
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	1.25%	11.32%
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	1.50%	-3.69%
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	1.35%	-3.24%
Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	1.75%	9.22%
Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	1.50%	9.55%
Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	1.35%	8.71%
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	1.25%	12.07%
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	1.75%	10.36%
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	1.30%	9.50%
Pension Guaranteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	1.50%	9.85%
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAS01121	1.50%	-14.14%
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAS02121	1.35%	-13.29%
Pension Midcap Fund 1	ULIF02201/03/08PMIDCAPF01121	1.50%	2.41%
Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	1.35%	4.01%
Pension Money Market Fund 1	ULIF03404/12/08PMONMRKT01121	1.50%	9.84%
Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	1.25%	9.80%
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	1.50%	2.21%
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	1.35%	1.71%
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	1.00%	10.84%
Health Balanced Fund 1	ULIF01801/02/08HBALANCE01121	1.30%	2.85%
Pension Smart Fund 1**	ULIF06810/09/12PSMARTFU01121	1.35%	0.46%

Note

*Schemes became dormant during the year. Gross Income ratio of these schemes is calculated on absolute basis.

**NAV of Pension Smart Fund 1 was started on February 26, 2013.

Provision for doubtful debts on assets of the respective Fund for the Financial Year 2013-14 : Nil

(Previous Year Nil)

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments Segregated class-wise as on 31st March, 2014

(₹'000)

Fund	SFIN	Bond/Deben-tures	Equity	GILTS	Prefer-ence Shares	Total
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	-	-	-	-	-
Group Bal-anced Fund 1	ULGF00110/10/03GBALANCE01121	55	4,814	(74)	-	4,795
Group Bal-anced Fund 2	ULGF00210/10/03GBALANCE02121	(1,988)	36,960	(908)	-	34,064
Group Bal-anced Fund 3	ULGF01718/05/09GBALANCE03121	-	-	-	-	-
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	-	-	-	-	-
Group Cor-porate Bond Fund 1	ULGF00524/10/07GCORBOND01121	-	-	-	-	-
Group Cor-porate Bond Fund 2	ULGF01213/10/08GCORBOND02121	(202)	-	(500)	-	(702)
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	-	176	-	-	176
Group Equity Fund 1	ULGF00724/10/07GEQUITYF01121	-	-	-	-	-
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	-	10,399	-	34	10,433
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	-	27,201	-	43	27,244
Group Gilt Fund 1	ULGF00824/10/07GGILTFUN01121	-	-	-	-	-
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	-	-	(45)	-	(45)
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	19	4,850	(47)	-	4,823
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	-	180	-	-	180
Group Mid-cap Fund 1	ULGF02008/06/09GMIDCAPF01121	-	1,040	-	16	1,056
Group Money Market Fund 1	ULGF00624/10/07GMMONMRKT01121	-	-	-	-	-
Group Money Market Fund 2	ULGF00930/09/08GMMONMRKT02121	-	-	-	-	-
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	21	-	(35)	-	(14)
Group Pure Debt Fund 2	ULGF01130/09/08GPURDEBT02121	-	-	-	-	-
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	-	3,581	-	-	3,581
Health Cor-porate Bond Fund 1	ULIF06301/02/08HCORBOND01121	(203)	-	(82)	-	(286)

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Prefer- ence Shares	Total
Health En- ergy Fund 1	ULIF06001/02/08HENERGYF01121	-	534	-	-	534
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	-	139,203	-	163	139,367
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	-	18,440	-	83	18,523
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	-	-	(47)	-	(47)
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	45	10,169	(60)	-	10,154
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	-	448	-	-	448
Health Mid- cap Fund 1	ULIF06201/02/08HMIDCAPF01121	-	2,253	-	26	2,279
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	-	-	-	-	-
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	-	4,113	-	-	4,113
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	32	11,663	(12)	-	11,682
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	53	31,239	(433)	-	30,859
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	-	-	-	-	-
Life Corpo- rate Bond Fund 1	ULIF02310/06/08LCORBOND01121	(20,079)	-	(5,860)	-	(25,939)
Life Corpo- rate Bond Fund 2	ULIF04020/08/09LCORBOND02121	(720)	-	(404)	-	(1,124)
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	-	68,890	-	-	68,890
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	-	14,000	-	-	14,000
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	-	653,112	-	839	653,951
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	-	6,837,954	-	5,941	6,843,895
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	-	3,321,560	-	14,398	3,335,959
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	-	-	(4,835)	-	(4,835)
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	-	-	(370)	-	(370)
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	(694)	38,640	(264)	-	37,682
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	(270)	44,903	(325)	-	44,307
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	(578)	117,858	(429)	-	116,851
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	(95)	4,652	(27)	-	4,529

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Prefer- ence Shares	Total
Life Guarant- eed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	70	-	-	-	70
Life High Growth Fund 1	ULIF00728/02/07LHIGGROWT01121	(2,045)	383,810	(352)	-	381,412
Life High Growth Fund 2	ULIF05511/01/10LHIGGROWT02121	16	8,999	(19)	-	8,996
Life Highest NAV Advan- tage Fund 1	ULIF05803/09/10LHNAVADV01121	(90)	157,266	-	-	157,175
Life Highest NAV Advan- tage Fund 2	ULIF05901/06/11LHNAVADV02121	-	27,257	-	-	27,257
Life Highest NAV Guarant- ee Fund 1	ULIF05612/02/10LHNAVGUA01121	(357)	348,615	-	-	348,257
Life Infra- structure Fund 1	ULIF02710/06/08LINFRAST01121	-	48,111	-	-	48,111
Life Infra- structure Fund 2	ULIF04401/01/10LINFRAST02121	-	19,874	-	-	19,874
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	-	105,601	-	1,379	106,980
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	-	139,265	-	2,041	141,307
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	-	-	-	-	-
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	-	-	-	-	-
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	(2,518)	-	(2,022)	-	(4,540)
Life Pure Eq- uity Fund 1	ULIF03010/06/08LPUEQUTY01121	-	321,997	-	-	321,997
Life Pure Eq- uity Fund 2	ULIF04601/01/10LPUEQUTY02121	-	174,359	-	-	174,359
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	(337)	212,683	(81)	-	212,265
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	(85)	9,017	(8)	-	8,923
Pension Bal- anced Fund 1	ULIF03104/12/08PBALANCE01121	881	27,540	(659)	-	27,762
Pension Bal- anced Fund 2	ULIF04801/01/10PBALANCE02121	441	12,158	(225)	-	12,374
Pension Cap- ital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	-	-	-	-	-
Pension Cor- porate Bond Fund 1	ULIF01901/03/08PCORBOND01121	(309)	-	(79)	-	(388)
Pension En- ergy Fund 1	ULIF02001/03/08PENRGYYF01121	-	20,177	-	-	20,177
Pension En- ergy Fund 2	ULIF06501/01/10PENRGYYF02121	-	3,372	-	-	3,372

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Prefer- ence Shares	Total
Pension Eq- uity Fund 1	ULIF00601/11/06PEQUITYF01121	-	341,037	-	470	341,507
Pension Eq- uity Fund 2	ULIF03204/12/08PEQUITYF02121	-	748,448	-	1,018	749,466
Pension Eq- uity Fund 3	ULIF04901/01/10PEQUITYF03121	-	453,939	-	1,808	455,747
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	-	-	(55)	-	(55)
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	104	38,714	(321)	-	38,496
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	(516)	17,812	(154)	-	17,142
Pension Guar- anteed Bond Fund 1	ULIF03716/12/08PGUABOND01121	-	-	-	-	-
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	-	14,134	-	-	14,134
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	-	4,347	-	-	4,347
Pension Mid- cap Fund 1	ULIF02201/03/08PMIDCAPF01121	-	35,420	-	481	35,901
Pension Mid- cap Fund 2	ULIF05101/01/10PMIDCAPF02121	-	38,421	-	576	38,997
Pension Money Mar- ket Fund 1	ULIF03404/12/08PMONMRKT01121	-	-	-	-	-
Pension Money Mar- ket Fund 2	ULIF05201/01/10PMONMRKT02121	-	-	-	-	-
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	-	27,543	-	-	27,543
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	-	31,466	-	-	31,466
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	(2,942)	-	-	-	(2,942)
Health Bal- anced Fund 1	ULIF01801/02/08HBALANCE01121	-	-	-	-	-
Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	(46)	-	(97)	-	(143)
Group Bal- anced Fund 4*	ULGF02105/06/13GBALANCE04121	-	-	0	-	0
Group Cor- porate Bond Fund 3*	ULGF02305/06/13GCORBOND03121	7	-	(4)	-	3
Pension Discontinued Policy Fund*	ULIF07029/08/13PDISPOLF01121	-	-	0	-	0
Total		(32,334)	15,180,210	(18,835)	29,317	15,158,358

*Schemes commenced during the year.

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments Segregated class-wise as on 31st March, 2013

(₹'000)

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Mu- tual Fund	Pass Through Cert.	Total
Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	-	-	-	-	-	-
Group Bal- anced Fund 1	ULGF00110/10/03GBALANCE01121	1,224	3,898	(235)	-	-	4,887
Group Bal- anced Fund 2	ULGF00210/10/03GBALANCE02121	3,973	14,335	(747)	-	-	17,561
Group Bal- anced Fund 3	ULGF01718/05/09GBALANCE03121	-	-	-	-	-	-
Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	-	-	-	-	-	-
Group Cor- porate Bond Fund 1	ULGF00524/10/07GCORBOND01121	-	-	-	-	-	-
Group Cor- porate Bond Fund 2	ULGF01213/10/08GCORBOND02121	11,722	-	(2,413)	-	13	9,322
Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	-	(164)	-	-	-	(164)
Group Equity Fund 1	ULGF00724/10/07GEQUITYF01121	-	-	-	-	-	-
Group Equity Fund 2	ULGF01328/11/08GEQUITYF02121	-	15,622	-	-	-	15,622
Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	-	7,865	-	-	-	7,865
Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	-	-	(11)	-	-	(11)
Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	68	2,824	(62)	-	-	2,830
Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	-	(534)	-	-	-	(534)
Group Mid- cap Fund 1	ULGF02008/06/09GMIDCAPF01121	-	1,117	-	-	-	1,117
Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	-	-	-	-	-	-
Group Pure Debt Fund 1	ULGF01030/09/08GPUREDEB01121	108	-	(8)	-	-	100
Group Pure Debt Fund 2	ULGF01130/09/08GPURDEBT02121	-	-	-	-	-	-
Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	-	1,265	-	-	-	1,265
Health Bal- anced Fund 1	ULIF01801/02/08HBALANCE01121	-	-	-	-	-	-
Health Cor- porate Bond Fund 1	ULIF06301/02/08HCORBOND01121	348	-	(22)	-	-	326
Health En- ergy Fund 1	ULIF06001/02/08HENERGYF01121	-	(291)	-	-	-	(291)
Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	-	103,991	-	-	-	103,991

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Mu- tual Fund	Pass Through Cert.	Total
Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	-	8,869	-	-	-	8,869
Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	-	-	(17)	-	-	(17)
Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	756	7,081	(93)	-	-	7,744
Health Infrastructure Fund 1	ULIF06101/02/08HINFRAS01121	-	(1,158)	-	-	-	(1,158)
Health Mid-cap Fund 1	ULIF06201/02/08HMIDCAPF01121	-	1,309	-	-	-	1,309
Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	-	-	-	-	-	-
Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	-	568	-	-	-	568
Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	148	9,353	38	-	-	9,539
Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	6,042	16,545	(698)	22	-	21,911
Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	-	-	-	-	-	-
Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	20,158	-	(2,606)	-	20	17,572
Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	1,016	-	(48)	-	2	970
Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	-	(40,306)	-	-	-	(40,306)
Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	-	(6,161)	-	-	-	(6,161)
Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	-	478,389	-	-	-	478,389
Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	-	4,478,347	-	-	-	4,478,347
Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	-	1,356,110	-	-	-	1,356,110
Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	-	-	(1,584)	-	-	(1,584)
Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	-	-	(57)	-	-	(57)
Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	3,092	29,399	(281)	-	-	32,210
Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	3,541	28,206	(397)	-	-	31,350
Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	6,211	114,005	(928)	-	-	119,288
Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	150	2,463	(32)	-	-	2,581
Life Guaranteed Bond Fund - 1	ULIF03616/12/08LGUABOND01121	2,943	-	-	-	15	2,958

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Mu- tual Fund	Pass Through Cert.	Total
Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	16,697	324,290	(1,871)	-	19	339,135
Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	192	4,094	(10)	-	-	4,276
Life Highest NAV Advan- tage Fund 1	ULIF05803/09/10LHNAVADV01121	-	16,949	-	121	-	17,070
Life Highest NAV Advan- tage Fund 2	ULIF05901/06/11LHNAVADV02121	-	9,669	-	-	-	9,669
Life Highest NAV Guarante- tee Fund 1	ULIF05612/02/10LHNAVAVGUA01121	-	45,507	-	283	-	45,790
Life Infra- structure Fund 1	ULIF02710/06/08LINFRAS01121	-	(151,713)	-	-	-	(151,713)
Life Infra- structure Fund 2	ULIF04401/01/10LINFRAS02121	-	(25,416)	-	-	-	(25,416)
Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	-	84,262	-	-	-	84,262
Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	-	64,518	-	-	-	64,518
Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	-	-	-	-	-	-
Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	-	-	-	-	-	-
Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	10,430	-	(1,203)	-	-	9,227
Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	-	80,441	-	-	-	80,441
Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	-	16,296	-	-	-	16,296
Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	5,875	202,170	(530)	-	-	207,515
Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	120	4,351	21	-	-	4,492
Pension Bal- anced Fund 1	ULIF03104/12/08PBALANCE01121	10,302	21,955	(752)	-	-	31,505
Pension Bal- anced Fund 2	ULIF04801/01/10PBALANCE02121	1,988	6,938	(256)	-	-	8,670
Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	-	-	-	-	-	-
Pension Corporate Bond Fund 1	ULIF01901/03/08PCORBOND01121	504	-	(33)	-	1	472
Pension Energy Fund 1	ULIF02001/03/08PENRGYYF01121	-	(12,791)	-	-	-	(12,791)
Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	-	(2,414)	-	-	-	(2,414)

Fund	SFIN	Bond/ Deben- tures	Equity	GILTS	Mu- tual Fund	Pass Through Cert.	Total
Pension Eq- uity Fund 1	ULIF00601/11/06PEQUITYF01121	-	332,226	-	-	-	332,226
Pension Eq- uity Fund 2	ULIF03204/12/08PEQUITYF02121	-	581,820	-	-	-	581,820
Pension Eq- uity Fund 3	ULIF04901/01/10PEQUITYF03121	-	280,831	-	-	-	280,831
Pension Gilt Fund 1	ULIF06401/03/08PGILTFUN01121	-	-	(15)	-	-	(15)
Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	4,297	33,312	(326)	-	-	37,283
Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	1,431	8,897	(171)	-	-	10,157
Pension Guar- anteed Bond Fund - 1	ULIF03716/12/08PGUABOND01121	1,906	-	-	-	9	1,915
Pension Infrastructure Fund 1	ULIF02101/03/08PINFRAST01121	-	(42,079)	-	-	-	(42,079)
Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	-	(8,718)	-	-	-	(8,718)
Pension Mid- cap Fund 1	ULIF02201/03/08PMIDCAPF01121	-	22,148	-	-	-	22,148
Pension Mid- cap Fund 2	ULIF05101/01/10PMIDCAPF02121	-	30,001	-	-	-	30,001
Pension Money Mar- ket Fund 1	ULIF03404/12/08PMONMRKT01121	-	-	-	-	-	-
Pension Money Mar- ket Fund 2	ULIF05201/01/10PMONMRKT02121	-	-	-	-	-	-
Pension Pure Equity Fund 1	ULIF03504/12/08PPUEQUTY01121	-	1,879	-	-	-	1,879
Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	-	5,059	-	-	-	5,059
Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	5,925	-	-	-	-	5,925
Pension Smart Fund 1*	ULIF06810/09/12PSMARTFU01121	-	-	(26)	-	-	(26)
Total		121,167	8,567,429	(15,373)	426	79	8,673,728

*Schemes commenced during the year.

3.31 The summary of financial statements of the Company as prescribed by the IRDA is presented in Appendix 2.

3.32 The accounting ratios as prescribed by the IRDA are presented in Appendix 3.

3.33 The financial statements of each of the fund under linked business and group business are presented in Appendix 4.

3.34 Prior year figures have been reclassified, wherever necessary, to confirm to current year's presentation.

(₹'000)

Regrouped from		Regrouped to		Amount	Description
Previous Year 2012 -13		Previous Year 2012 -13			
Schedule	Line Item	Schedule	Line Item		
Revenue account	Other Income –	Schedule 4	Benefit Paid	2,470,928	Surrender charges are re-grouped to show appropriate benefits paid net of charges.
	(a) Miscellaneous Income				

For and on behalf of Board of Directors

Soumen Ghosh
Director

Amit Bapna
Director

Anup Rau Velamuri
Executive Director & Chief Executive Officer

Sunil Agrawal
Chief Financial Officer

Peuli Das
Appointed Actuary

Puja Mehta
Company Secretary

Place : Mumbai
Date : April 29, 2014

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

Policyholders' Account (Technical Account)

Appendix 1

(₹'000)

PARTICULARS	Schedule	Current Year										
		Par- ticipating Business	Non-Participating Business									Total
			Non Linked Group	Non Linked Variable Fund Based Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
Premiums earned - net												
(a) Premium	I	14,627,566	3,562,622	3,261,513	10,027,829	119,095	131,147	68,859	9,265,051	1,031,256	739,109	42,834,047
(b) Reinsurance ceded		(14,883)	(104,304)	(13)	(41,656)	-	(50,880)	-	(52,337)	(1,566)	(955)	(266,594)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
		14,612,683	3,458,318	3,261,500	9,986,173	119,095	80,267	68,859	9,212,714	1,029,690	738,154	42,567,453
Income From Investments												
(a) Interest, dividend & rent - gross		1,272,599	339,677	36,988	1,525,148	81,706	45,256	11,606	2,728,658	393,496	203,306	6,638,440
(b) Profit on sale/redemption of investments		419,046	17,175	1,938	102,815	3,785	8,624	35	9,230,145	1,764,576	188,852	11,736,991
(c) (Loss on sale/redemption of investments)		(204,589)	(10,706)	(143)	(143,905)	(1,402)	(12,469)	-	(3,563,915)	(597,832)	(203,921)	(4,738,882)
(d) Transfer/gain revaluation/change in fair value		-	-	-	-	-	-	-	5,918,978	539,920	25,732	6,484,630
(e) Amortisation of premium/discount on investments		(3,297)	19,001	67,762	432,060	4,976	(280)	(99)	1,141,892	141,929	141,800	1,945,744
Other Income												
(a) Miscellaneous Income		52,328	1,170	-	23,840	89	(294)	5	9,185	793	10	87,126
(b) Contribution from Shareholders' Account		-	180,284	84,368	830,633	-	37,007	15,722	-	-	-	1,148,014
Total (A)		16,148,770	4,004,919	3,452,413	12,756,764	208,249	158,111	96,128	24,677,657	3,272,572	1,093,933	65,869,516
Commission	II	1,722,364	513	-	1,373,710	1,867	14,973	781	166,337	17,613	-	3,298,158
Operating expenses related to insurance business	III	5,289,436	94,648	33,490	5,448,703	10,275	145,521	4,855	2,572,949	248,276	15,139	13,863,292
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-	-
Total (B)		7,011,800	95,161	33,490	6,822,413	12,142	160,494	5,636	2,739,286	265,889	15,139	17,161,450
Benefits paid (net)	IV	1,905,692	851,923	1,543	1,321,331	134,768	30,177	7,210	37,945,403	7,296,109	3,227,016	52,721,172
Interim bonuses paid		11,356	-	-	-	-	-	-	-	-	-	11,356
Change in valuation of liability in respect of life policies												
(a) Gross		7,477,001	2,976,394	3,417,380	4,613,020	24,622	(154,173)	31,660	(17,950,161)	(4,626,250)	(2,171,695)	(6,362,202)
(b) (Amount ceded in reinsurance)		-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-
Total (C)		9,394,049	3,828,317	3,418,923	5,934,351	159,390	(123,996)	38,870	19,995,242	2,669,859	1,055,321	46,370,326
Surplus / (Deficit) (D) = (A) - (B) - (C)		(257,079)	81,441	-	-	36,717	121,613	51,622	1,943,129	336,824	23,473	2,337,740
Appropriations												
Transfer to Shareholders' Account		152,041	81,441	-	-	36,717	121,613	51,622	2,265,062	551,059	23,473	3,283,028
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		(409,120)	-	-	-	-	-	-	(321,933)	(214,235)	-	(945,288)
Total (D)		(257,079)	81,441	-	-	36,717	121,613	51,622	1,943,129	336,824	23,473	2,337,740
Funds for future appropriations												
Opening balance at the beginning of the year		564,150	-	-	-	-	-	-	375,621	226,624	-	1,166,395
Add: Current year appropriation		(409,120)	-	-	-	-	-	-	(321,933)	(214,235)	-	(945,288)
Balance carried forward to Balance Sheet		155,030	-	-	-	-	-	-	53,688	12,389	-	221,107

Previous Year									
Participating Business	Non-Participating Business								Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
12,665,338	1,739,637	8,749,296	172,871	174,771	74,125	14,447,940	1,553,098	876,857	40,453,933
(10,557)	(139,747)	(29,731)	-	(58,472)	-	(59,390)	(2,063)	(779)	(300,739)
-	-	-	-	-	-	-	-	-	-
12,654,781	1,599,890	8,719,565	172,871	116,299	74,125	14,388,550	1,551,035	876,078	40,153,194
759,881	101,337	671,253	59,957	12,576	1,318	2,756,221	534,158	250,564	5,147,265
94,009	8,567	35,587	4,057	1,503	-	6,671,041	2,089,027	170,857	9,074,648
(13,153)	(855)	(2,726)	(156)	(343)	-	(2,204,344)	(603,585)	(40,938)	(2,866,100)
-	-	-	-	-	-	2,265,404	14,906	13,841	2,294,151
18,098	25,575	98,106	19,459	455	68	1,361,269	193,471	246,440	1,962,941
85,572	742	38,585	436	626	19	33,477	3,979	50	163,486
-	-	2,275,991	-	444,917	43,872	-	-	-	2,764,780
13,599,188	1,735,256	11,836,361	256,624	576,033	119,402	25,271,618	3,782,991	1,516,892	58,694,365
1,826,839	2,150	1,122,073	2,864	19,811	1,179	265,629	21,073	-	3,261,618
5,077,790	121,744	4,417,175	10,275	179,071	5,059	2,692,015	203,846	43,653	12,750,628
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6,904,629	123,894	5,539,248	13,139	198,882	6,238	2,957,644	224,919	43,653	16,012,246
1,197,625	649,169	448,321	18,111	19,502	1,977	38,298,681	12,971,080	1,757,502	55,361,968
4,834	-	-	-	-	-	-	-	-	4,834
5,310,966	957,667	5,848,792	187,986	357,649	111,187	(19,199,324)	(10,398,968)	(303,420)	(17,127,465)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6,513,425	1,606,836	6,297,113	206,097	377,151	113,164	19,099,357	2,572,112	1,454,082	38,239,337
181,134	4,526	-	37,388	-	-	3,214,617	985,960	19,157	4,442,782
112,104	4,526	-	37,388	-	-	3,770,087	1,525,680	19,157	5,468,942
-	-	-	-	-	-	-	-	-	-
69,030	-	-	-	-	-	(555,470)	(539,720)	-	(1,026,160)
181,134	4,526	-	37,388	-	-	3,214,617	985,960	19,157	4,442,782
495,120	-	-	-	-	-	931,091	766,344	-	2,192,555
69,030	-	-	-	-	-	(555,470)	(539,720)	-	(1,026,160)
564,150	-	-	-	-	-	375,621	226,624	-	1,166,395

SEGMENTAL BALANCE SHEET

PARTICULARS	As at 31st March, 2014											
	Participating Business	Non-Participating Business									Shareholders' Fund	Total
		Non Linked Group	“ Non Linked Variable Fund Based Group “	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group		
SOURCES OF FUNDS												
SHAREHOLDERS FUNDS												
Share capital	-	-	-	-	-	-	-	-	-	-	11,963,235	11,963,235
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	21,980,263	21,980,263
Credit / (Debit) Fair value change account	-	-	-	-	-	-	-	-	-	-	104,091	104,091
Sub-Total (A)	-	-	-	-	-	-	-	-	-	-	34,047,589	34,047,589
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS												
Credit / (Debit) Fair value change account	242,361	(4,551)	20	95,441	(1,284)	(12)	-	(41)	(2)	-	-	331,932
Policy liabilities	20,902,190	5,091,605	3,417,380	17,004,044	1,018,959	297,748	142,847	1,023,334	65,738	9,688	-	48,973,533
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	85,002,816	11,654,606	4,002,667	-	100,660,089
Fund for discontinued Policies												
(i) Discontinued on account of non payment of Premium	-	-	-	-	-	-	-	2,113,988	344	-	-	2,114,332
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (C)	21,144,551	5,087,054	3,417,400	17,099,485	1,017,675	297,736	142,847	88,140,097	11,720,686	4,012,355	-	152,079,886
Funds for future appropriation												
Non Linked	155,030	-	-	-	-	-	-	-	-	-	-	155,030
Linked - Provision for lapsed policies not likely to be revived	-	-	-	-	-	-	-	53,689	12,389	-	-	66,078
Sub-Total (D)	155,030	-	-	-	-	-	-	53,689	12,389	-	-	221,108
Total (E) = (A) + (B) + (C) + (D)	21,299,581	5,087,054	3,417,400	17,099,485	1,017,675	297,736	142,847	88,193,786	11,733,075	4,012,355	34,047,589	186,348,583
APPLICATION OF FUNDS												
Investments												
Shareholders'	-	-	-	-	-	-	-	-	-	-	14,230,579	14,230,579
Policyholders'	20,754,373	4,786,417	2,966,383	35,098,442	951,082	316,075	168,247	1,086,323	69,784	10,284	-	66,207,410
Assets held to cover linked liabilities	-	-	-	-	-	-	-	87,170,493	11,667,339	4,002,667	-	102,840,499
Loans	71,254			837				49,529			257,335	378,955
Fixed Assets	-	-	-	-	-	-	-	-	-	-	151,775	151,775
Sub-Total (F)	20,825,627	4,786,417	2,966,383	35,099,279	951,082	316,075	168,247	88,306,345	11,737,123	4,012,951	14,639,689	183,809,218
Current assets												
Cash and bank balances	291,445	113	1,494	2,534,813	1,135	6,601	1,838	393,312	60,339	499	5,842	3,297,431
Advances and other assets	2,587,058	350,199	415,475	1,570,811	61,412	25,256	4,560	49,193	1,013	138	287,230	5,352,345
Inter segment assets	-	180,283	77,461	932,694	31,535	126,028	22,408	15,646,989	2,629,295	71,135	1,609,347	21,327,175
Sub-Total (G)	2,878,503	530,595	494,430	5,038,318	94,082	157,885	28,806	16,089,494	2,690,647	71,772	1,902,419	29,976,951
Current liabilities	1,538,435	90,235	612	3,423,357	5,907	54,611	2,584	16,202,053	2,694,695	72,368	49,564	24,134,421
Provisions	-	-	-	4,847	-	-	-	-	-	-	1,119,711	1,124,558
Inter segment liabilities	866,114	139,723	42,801	19,609,908	21,582	121,613	51,622	-	-	-	473,812	21,327,175
Sub-Total (H)	2,404,549	229,958	43,413	23,038,112	27,489	176,224	54,206	16,202,053	2,694,695	72,368	1,643,087	46,586,154
Net Current Assets/(Liabilities) (I) = (G) – (H)	473,954	300,637	451,017	(17,999,794)	66,593	(18,339)	(25,400)	(112,559)	(4,048)	(596)	259,332	(16,609,203)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	19,148,568	19,148,568
Sub-Total (J)	-	-	-	-	-	-	-	-	-	-	19,148,568	19,148,568
Unallocated Assets / (Liabilities) (Net) (K)	-	-	-	-	-	-	-	-	-	-	-	-
Total (L) = (F) + (I) + (J) + (K)	21,299,581	5,087,054	3,417,400	17,099,485	1,017,675	297,736	142,847	88,193,786	11,733,075	4,012,355	34,047,589	186,348,583

(₹'000)

As at 31st March, 2013										
Participating Business	Non-Participating Business								Shareholders' Fund	Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group		
-	-	-	-	-	-	-	-	-	11,963,235	11,963,235
-	-	-	-	-	-	-	-	-	21,980,263	21,980,263
-	-	-	-	-	-	-	-	-	(11,323)	(11,323)
-	-	-	-	-	-	-	-	-	33,932,175	33,932,175
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
14,733	(5,181)	(48,560)	-	(6,131)	-	(24,571)	(2,138)	(143)	-	(71,991)
13,425,190	2,115,211	12,391,024	994,336	451,921	111,187	1,232,395	112,391	4,826	-	30,838,481
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	103,914,318	16,234,547	6,179,224	-	126,328,089
-	-	-	-	-	-	943,587	-	-	-	943,587
-	-	-	-	-	-	-	-	-	-	-
13,439,923	2,110,030	12,342,464	994,336	445,790	111,187	106,065,729	16,344,800	6,183,907	-	158,038,166
564,150	-	-	-	-	-	-	-	-	-	564,150
-	-	-	-	-	-	375,621	226,624	-	-	602,245
564,150	-	-	-	-	-	375,621	226,624	-	-	1,166,395
14,004,073	2,110,030	12,342,464	994,336	445,790	111,187	106,441,350	16,571,424	6,183,907	33,932,175	193,136,736
-	-	-	-	-	-	-	-	-	22,742,538	22,742,538
13,956,401	2,110,030	12,342,392	994,336	445,790	111,187	1,202,263	110,253	4,683	-	31,277,335
-	-	-	-	-	-	105,233,526	16,461,171	6,179,224	-	127,873,921
47,672	-	72	-	-	-	5,561	-	-	281,359	334,664
-	-	-	-	-	-	-	-	-	96,476	96,476
14,004,073	2,110,030	12,342,464	994,336	445,790	111,187	106,441,350	16,571,424	6,183,907	23,120,373	182,324,934
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(10,805,892)	(10,805,892)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	21,617,694	21,617,694
-	-	-	-	-	-	-	-	-	21,617,694	21,617,694
-	-	-	-	-	-	-	-	-	-	-
14,004,073	2,110,030	12,342,464	994,336	445,790	111,187	106,441,350	16,571,424	6,183,907	33,932,175	193,136,736

SCHEDULES TO SEGMENT ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE I - PREMIUM

PARTICULARS	Current Year										
	Participating Business	Non-Participating Business									Total
		Non Linked Group	Non Linked Variable Fund Based Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
1. First year premiums	4,332,130	3,233,088	3,261,513	5,268,993	(370)	68,902	-	1,294,459	177,592	726,237	18,362,544
2. Renewal premiums	10,295,436	3,164	-	4,695,633	119,455	61,635	-	7,465,622	840,346	12,852	23,494,143
3. Single premiums	-	326,370	-	63,203	10	610	68,859	504,970	13,318	20	977,360
Total premium	14,627,566	3,562,622	3,261,513	10,027,829	119,095	131,147	68,859	9,265,051	1,031,256	739,109	42,834,047

SCHEDULE II - COMMISSION

PARTICULARS	Current Year										
	Participating Business	Non-Participating Business									Total
		Non Linked Group	Non Linked Variable Fund Based Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
1. Commission paid											
Direct First year premiums	1,159,512	-	-	1,212,973	(26)	11,577	-	69,116	9,584	-	2,462,736
Renewal premiums	562,852	-	-	159,786	1,893	3,387	-	93,968	7,823	-	829,709
Single premiums	-	513	-	951	-	9	781	3,253	206	-	5,713
2. Add: Commission on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-
3. Less: Commission on reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,722,364	513	-	1,373,710	1,867	14,973	781	166,337	17,613	-	3,298,158

(₹'000)

(₹'000)

Previous Year									
Participat- ing Bus- ness	Non-Participating Business								Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
5,130,355	1,398,077	3,347,795	(2,839)	99,290	-	1,039,076	15,111	857,183	11,884,048
7,534,983	3,520	5,357,914	175,600	75,451	-	11,997,040	1,524,063	19,661	26,688,232
-	338,040	43,587	110	30	74,125	1,411,824	13,924	13	1,881,653
12,665,338	1,739,637	8,749,296	172,871	174,771	74,125	14,447,940	1,553,098	876,857	40,453,933

Previous Year									
Participat- ing Busi- ness	Non-Participating Business								Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
1,383,947	-	932,676	(202)	15,223	-	48,770	1,007	-	2,381,421
442,892	-	188,779	3,065	4,588	-	205,395	19,835	-	864,554
-	2,150	618	1	-	1,179	11,464	231	-	15,643
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,826,839	2,150	1,122,073	2,864	19,811	1,179	265,629	21,073	-	3,261,618

SCHEDULES TO SEGMENT ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE III - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

PARTICULARS	Current Year										
	Participating Business	Non-Participating Business									Total
		Non Linked Group	Non Linked Variable Fund Based Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
1. Employees' remuneration & welfare benefits	2,161,298	17,990	16,470	2,479,750	1,365	59,816	3,135	794,695	98,525	3,723	5,636,767
2. Travel, conveyance and vehicle running expenses	79,409	1,719	1,574	103,749	-	1,397	140	27,250	3,625	350	219,213
3. Training expenses	47,990	-	-	62,700	-	844	84	16,468	2,191	-	130,277
4. Rents, rates & taxes	245,782	39	35	129,320	833	6,064	69	146,188	14,767	12	543,109
5. Office maintenance	507,829	-	-	324,333	-	25,054	310	58,967	2,598	-	919,091
6. Repairs	36,980	-	-	23,619	-	1,825	23	4,294	189	-	66,930
7. Printing & stationery	52,128	44	41	32,142	-	2,257	28	5,311	234	9	92,194
8. Communication expenses	140,519	250	229	65,076	306	3,352	53	61,383	5,788	51	277,007
9. Legal & professional charges	157,577	5,400	4,944	71,482	384	3,344	55	79,902	7,880	1,101	332,069
10. Medical fees	11,639	640	-	25,534	-	1,586	-	9,176	-	-	48,575
11. Auditor's fees, expenses, etc.											
(a) as auditor	1,697	41	38	1,155	14	15	1	1,020	118	9	4,108
(b) as adviser or in any other capacity, in respect of:											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	69	2	2	48	1	1	-	43	5	-	171
12. Sales & business promotion expenses	195,711	796	729	152,264	-	1,109	158	26,218	2,422	162	379,569
13. Advertisement and publicity	460,900	-	-	1,228,181	-	3,810	280	254,698	7,276	-	1,955,145
14. Interest & bank charges	33,238	19	17	22,656	271	297	16	20,020	2,316	33	78,883
15. Service tax on premium	419	14,160	1,612	76,824	3,119	28	1	455,095	37,038	5,086	593,382
16. Information technology expenses (including maintenance)	262,714	6,861	6,281	136,531	887	6,394	74	156,294	15,788	1,400	593,224
17. Data processing expenses	199,871	29	27	175,585	830	3,427	179	97,154	11,298	84	488,484
18. Business services	595,272	32	29	270,047	1,366	23,034	215	271,985	25,686	6	1,187,672
19. Policy stamps	10,941	29,858	90	9,783	4	535	1	3,552	603	270	55,637
20. Depreciation	36,121	-	-	16,020	89	772	13	17,324	1,657	-	71,996
21. Other expenses	51,332	16,768	1,372	41,904	806	560	20	65,912	8,272	2,843	189,789
Total	5,289,436	94,648	33,490	5,448,703	10,275	145,521	4,855	2,572,949	248,276	15,139	13,863,292

(₹'000)

Previous Year									
Participat- ing Bus- ness	Non-Participating Business								Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
2,421,636	20,155	1,606,228	49	88,803	3,669	840,909	32,238	10,090	5,023,777
95,112	1,117	66,035	96	2,236	167	26,590	372	544	192,269
37,111	5	25,720	75	873	65	10,363	145	14	74,371
181,411	181	115,218	947	5,279	20	195,913	17,852	311	517,132
586,987	16	183,951	-	29,087	388	65,115	434	8	865,986
24,968	-	7,824	-	1,237	16	2,770	18	-	36,833
64,073	38	22,776	-	2,610	35	5,843	39	19	95,433
134,512	436	74,350	474	3,989	37	80,675	8,225	304	303,002
138,904	8,038	83,094	592	3,770	30	104,170	11,494	4,073	354,165
13,025	640	24,857	-	1,643	-	11,320	-	-	51,485
									-
1,136	16	784	16	16	1	1,186	139	10	3,304
									-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
20	-	15	-	-	-	23	3	-	61
241,854	442	122,115	6	1,156	154	16,012	33	217	381,989
365,151	-	1,503,751	71	5,216	189	32,957	421	14	1,907,770
30,283	28	20,825	413	418	18	31,506	3,683	59	87,233
559	4,758	96,698	3,244	41	2	617,364	61,313	9,134	793,113
168,649	6,623	107,063	882	4,879	18	181,944	16,606	3,473	490,137
159,696	5	106,669	1,194	3,400	144	125,119	12,337	153	408,717
348,123	796	209,186	1,417	22,576	90	239,417	24,542	657	846,804
13,455	29,054	6,555	3	733	1	4,208	143	647	54,799
24,631	-	14,660	106	672	5	17,467	1,827	20	59,388
26,494	49,396	18,801	690	437	10	81,144	11,982	13,906	202,860
5,077,790	121,744	4,417,175	10,275	179,071	5,059	2,692,015	203,846	43,653	12,750,628

SCHEDULES TO SEGMENT ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

SCHEDULE IV - BENEFITS PAID (NET)

PARTICULARS	Current Year										
	Participating Business	Non-Participating Business									Total
		Non Linked Group	Non Linked Variable Fund Based Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
1. Insurance Claims											
(a) Claims by death	734,975	254,751	-	451,982	7,109	-	91	826,523	88,005	2,818	2,366,254
(b) Claims by maturity	108,499	514,873	1,543	-	-	-	-	1,909,295	894,665	258,689	3,687,564
(c) Annuities / Pension payment	-	-	-	-	-	-	7,119	-	-	-	7,119
(d) Other benefits -											
- Survival benefit	981,379	-	-	-	-	50,234	-	1,004	-	-	1,032,617
- Critical illness benefit	2,325	-	-	152	-	-	-	895	-	-	3,372
- Claims investigation expenses	23,979	11	-	6,441	-	-	-	1,510	55	14	32,010
(e) Surrenders	92,316	196,013	-	939,555	127,659	-	-	35,246,621	6,314,640	2,965,495	45,882,299
2. Amount ceded in reinsurance											
(a) Claims by death	(37,781)	(113,725)	-	(76,799)	-	(20,057)	-	(40,445)	(1,256)	-	(290,063)
Total	1,905,692	851,923	1,543	1,321,331	134,768	30,177	7,210	37,945,403	7,296,109	3,227,016	52,721,172

(₹'000)

Previous Year									
Participat- ing Busi- ness	Non-Participating Business								Total
	Non Linked Group	Non Linked Individual	Non Linked Pension	Non Linked Health	Non Linked Annuity	Linked Life	Linked Pension	Linked Group	
603,544	274,362	419,293	3,372	-	-	920,042	154,298	6,096	2,381,007
68,835	222,617	1,261	-	-	-	1,758,937	648,093	588,487	3,288,230
-	-	-	-	-	1,977	-	-	-	1,977
									-
453,358	-	-	-	40,570	-	1,868	-	-	495,796
1,500	-	302	-	-	-	905	-	-	2,707
20,210	-	7,875	6	-	-	5,473	78	5	33,647
72,031	277,521	85,139	14,733	-	-	35,657,857	12,177,021	1,163,341	49,447,643
(21,853)	(125,331)	(65,549)	-	(21,068)	-	(46,401)	(8,410)	(427)	(289,039)
1,197,625	649,169	448,321	18,111	19,502	1,977	38,298,681	12,971,080	1,757,502	55,361,968

ANNEXURE TO REVENUE ACCOUNT

(Breakup of Unit Linked Business (UL)) FOR THE YEAR ENDED 31ST MARCH, 2014

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	Sched- ule	Current Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group			
		Non- Unit	Unit	Total	Non- Unit	Unit	Total	Non- Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
Premiums earned - net											
(a) Premium		472,693	8,792,358	9,265,051	124,574	906,682	1,031,256	800	738,309	739,109	11,035,416
(b) Reinsurance ceded		(52,337)	-	(52,337)	(1,566)	-	(1,566)	(955)	-	(955)	(54,858)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		420,356	8,792,358	9,212,714	123,008	906,682	1,029,690	(155)	738,309	738,154	10,980,558
Income From Investments											
(a) Interest, dividend & rent - gross		131,727	2,596,931	2,728,658	12,033	381,463	393,496	520	202,786	203,306	3,325,460
(b) Profit on sale / redemption of investments		25,358	9,204,787	9,230,145	2,052	1,762,524	1,764,576	70	188,782	188,852	11,183,573
(c) (Loss on sale / redemption of investments)		(35,972)	(3,527,943)	(3,563,915)	(3,095)	(594,737)	(597,832)	(217)	(203,704)	(203,921)	(4,365,668)
(d) Transfer / gain revaluation / change in fair value		-	5,918,978	5,918,978	-	539,920	539,920	-	25,732	25,732	6,484,630
(e)Amortisation of premium / discount on investments		(825)	1,142,717	1,141,892	(74)	142,003	141,929	2	141,798	141,800	1,425,621
Other Income											
(a) Miscellaneous Income		9,185	-	9,185	793	-	793	10	-	10	9,988
(b) Linked Income	UL1	4,733,743	(4,733,743)	-	640,164	(640,164)	-	46,076	(46,076)	-	-
(c) Contribution from the Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Total (A)		5,283,572	19,394,085	24,677,657	774,881	2,497,691	3,272,572	46,306	1,047,627	1,093,933	29,044,162
Commission		166,337	-	166,337	17,613	-	17,613	-	-	-	183,950
Operating expenses related to insurance business		2,572,949	-	2,572,949	248,276	-	248,276	15,139	-	15,139	2,836,364
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
Total (B)		2,739,286	-	2,739,286	265,889	-	265,889	15,139	-	15,139	3,020,314
Benefits paid (net)	UL2	488,285	37,457,118	37,945,403	4,586	7,291,523	7,296,109	2,832	3,224,184	3,227,016	48,468,528
Interim bonus paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(209,061)	(17,741,100)	(17,950,161)	(46,653)	(4,579,597)	(4,626,250)	4,862	(2,176,557)	(2,171,695)	(24,748,106)
(b) (Amount ceded in reinsurance)		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		279,224	19,716,018	19,995,242	(42,067)	2,711,926	2,669,859	7,694	1,047,627	1,055,321	23,720,422
Surplus / (Deficit)											
(D) = (A) - (B) - (C)		2,265,062	(321,933)	1,943,129	551,059	(214,235)	336,824	23,473	-	23,473	2,303,426
Appropriations											
Transfer to Shareholders' Account		2,265,062	-	2,265,062	551,059	-	551,059	23,473	-	23,473	2,839,594
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	(321,933)	(321,933)	-	(214,235)	(214,235)	-	-	-	(536,168)
Total (D)		2,265,062	(321,933)	1,943,129	551,059	(214,235)	336,824	23,473	-	23,473	2,303,426

(₹'000)

Previous Year									Total Unit Linked
Linked Life			Linked Pension			Linked Group			
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)	
1,004,050	13,443,890	14,447,940	369,387	1,183,711	1,553,098	(8,669)	885,526	876,857	16,877,895
(59,390)	-	(59,390)	(2,063)	-	(2,063)	(779)	-	(779)	(62,232)
-	-	-	-	-	-	-	-	-	-
944,660	13,443,890	14,388,550	367,324	1,183,711	1,551,035	(9,448)	885,526	876,078	16,815,663
91,015	2,665,206	2,756,221	6,434	527,724	534,158	556	250,008	250,564	3,540,943
12,262	6,658,779	6,671,041	886	2,088,141	2,089,027	76	170,781	170,857	8,930,925
(2,498)	(2,201,846)	(2,204,344)	(175)	(603,410)	(603,585)	(15)	(40,923)	(40,938)	(2,848,867)
-	2,265,404	2,265,404	-	14,906	14,906	-	13,841	13,841	2,294,151
4,486	1,356,783	1,361,269	325	193,146	193,471	31	246,409	246,440	1,801,180
33,477	-	33,477	3,979	-	3,979	49	-	49	37,505
6,490,132	(6,490,132)	-	1,417,768	(1,417,768)	-	74,185	(74,185)	-	-
-	-	-	-	-	-	-	-	-	-
7,573,534	17,698,084	25,271,618	1,796,541	1,986,450	3,782,991	65,434	1,451,457	1,516,891	30,571,500
265,629	-	265,629	21,073	-	21,073	-	-	-	286,702
2,692,015	-	2,692,015	203,846	-	203,846	43,653	-	43,653	2,939,514
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,957,644	-	2,957,644	224,919	-	224,919	43,653	-	43,653	3,226,216
570,010	37,728,671	38,298,681	11,641	12,959,439	12,971,080	5,674	1,751,827	1,757,501	53,027,262
-	-	-	-	-	-	-	-	-	-
275,793	(19,475,117)	(19,199,324)	34,301	(10,433,269)	(10,398,968)	(3,050)	(300,370)	(303,420)	(29,901,712)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
845,803	18,253,554	19,099,357	45,942	2,526,170	2,572,112	2,624	1,451,457	1,454,081	23,125,550
3,770,087	(555,470)	3,214,617	1,525,680	(539,720)	985,960	19,157	-	19,157	4,219,734
3,770,087	-	3,770,087	1,525,680	-	1,525,680	19,157	-	19,157	5,314,924
-		-	-	-	-	-	-	-	-
-	(555,470)	(555,470)	-	(539,720)	(539,720)	-	-	-	(1,095,190)
3,770,087	(555,470)	3,214,617	1,525,680	(539,720)	985,960	19,157	-	19,157	4,219,734

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FOR THE YEAR ENDED
31ST MARCH, 2014 FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - UL1

Linked Income (recovered from linked funds)*

PARTICULARS	Current Year			
	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
1. Fund administration charge	-	-	-	-
2. Fund management charge	1,347,959	203,826	35,975	1,587,760
3. Policy administration charge	1,095,904	24,386	2,654	1,122,944
4. Surrender charge	1,037,043	360,410	1,515	1,398,968
5. Switching charge	296	796	17	1,109
6. Mortality charge	722,120	13,535	828	736,483
7. Rider premium charge	18,681	138	-	18,819
8. Partial withdrawal charge	1,442	-	2	1,444
9. Sum assured fee	(62)	-	-	(62)
10. Miscellaneous charge	55,265	35	-	55,300
11. Service tax & Education cess	455,095	37,038	5,085	497,218
TOTAL (UL1)	4,733,743	640,164	46,076	5,419,983

*(net of service tax, if any)

(₹'000)

Previous Year			
Linked Life	Linked Pension	Linked Group	Total
(1)	(2)	(3)	(4)=(1)+(2)+(3)
-	-	-	-
1,735,878	357,242	49,062	2,142,182
1,679,056	42,209	5,380	1,726,645
1,507,305	939,405	37	2,446,747
754	1,508	14	2,276
868,769	15,924	10,563	895,256
24,235	178	-	24,413
1,136	-	-	1,136
(69)	-	(4)	(73)
55,797	-	-	55,797
617,271	61,302	9,133	687,706
6,490,132	1,417,768	74,185	7,982,085

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FOR THE YEAR ENDED
31ST MARCH, 2014 FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - UL2
BENEFITS PAID (NET)

PARTICULARS	Current Year									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1. Insurance Claims										
(a) Claims by death	525,321	301,202	826,523	5,787	82,218	88,005	2,818	-	2,818	917,346
(b) Claims by Maturity	-	1,909,295	1,909,295	-	894,665	894,665	-	258,689	258,689	3,062,649
(c) Annuities / Pension Payments	-	-	-	-	-	-	-	-	-	-
(d) Other benefits:	-	-	-	-	-	-	-	-	-	-
Survival benefits	1,004	-	1,004	-	-	-	-	-	-	1,004
Critical illness benefit	895	-	895	-	-	-	-	-	-	895
Surrenders	-	35,246,621	35,246,621	-	6,314,640	6,314,640	-	2,965,495	2,965,495	44,526,756
(e) Claims Investigation expenses	1,510	-	1,510	55	-	55	14	-	14	1,579
Sub Total (A)	528,730	37,457,118	37,985,848	5,842	7,291,523	7,297,365	2,832	3,224,184	3,227,016	48,510,229
2 Amount ceded in reinsurance										
(a) Claims by death	(40,445)	-	(40,445)	(1,256)	-	(1,256)	-	-	-	(41,701)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payments	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(40,445)	-	(40,445)	(1,256)	-	(1,256)	-	-	-	(41,701)
Total (A) + (B)	488,285	37,457,118	37,945,403	4,586	7,291,523	7,296,109	2,832	3,224,184	3,227,016	48,468,528
Benefits paid to claimants										
In India	488,285	37,457,118	37,945,403	4,586	7,291,523	7,296,109	2,832	3,224,184	3,227,016	48,468,528
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	488,285	37,457,118	37,945,403	4,586	7,291,523	7,296,109	2,832	3,224,184	3,227,016	48,468,528

(₹'000)

Previous Year									Total Unit Linked
Linked Life			Linked Pension			Linked Group			
Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
608,166	311,877	920,043	19,973	134,325	154,298	6,096	-	6,096	1,080,437
-	1,758,937	1,758,937	-	648,093	648,093	-	588,487	588,487	2,995,517
-	-	-	-	-	-	-	-	-	-
1,868	-	1,868	-	-	-	-	-	-	1,868
905	-	905	-	-	-	-	-	-	905
	35,657,857	35,657,857	-	12,177,021	12,177,021	-	1,163,340	1,163,340	48,998,218
5,473	-	5,473	78	-	78	5	-	5	5,556
616,412	37,728,671	38,345,083	20,051	12,959,439	12,979,490	6,101	1,751,827	1,757,928	53,082,501
(46,402)	-	(46,402)	(8,410)	-	(8,410)	(427)	-	(427)	(55,239)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(46,402)	-	(46,402)	(8,410)	-	(8,410)	(427)	-	(427)	(55,239)
570,010	37,728,671	38,298,681	11,641	12,959,439	12,971,080	5,674	1,751,827	1,757,501	53,027,262
570,010	37,728,671	38,298,681	11,641	12,959,439	12,971,080	5,674	1,751,827	1,757,501	53,027,262
-	-	-	-	-	-	-	-	-	-
570,010	37,728,671	38,298,681	11,641	12,959,439	12,971,080	5,674	1,751,827	1,757,501	53,027,262

Summary of Financial Statements

(₹'000)

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
POLICYHOLDERS' A/C					
1. Gross premium income	42,834,047	40,453,933	54,976,192	65,711,464	66,048,962
2. Net premium income	42,567,453	40,153,194	54,702,453	65,478,552	65,883,393
3. Income from investments, net of amortisation	22,066,923	15,612,905	(5,409,826)	15,074,200	34,541,320
4. Other income	1,235,140	2,928,266	395,625	1,726,061	3,083,055
5. Total income	65,869,516	58,694,365	49,688,252	82,278,813	103,507,768
6. Commission	2,842,867	2,881,463	3,519,772	4,757,655	6,142,806
7. Brokerage	455,291	380,155	460,565	390,366	135,743
8. Operating expenses related to the insurance business	13,863,292	12,750,628	12,812,500	15,627,014	16,367,325
9. Total expenses	17,161,450	16,012,246	16,792,837	20,775,035	22,645,874
10. Payment to policyholders	52,732,528	55,366,802	26,637,899	19,664,352	6,877,964
11. Increase in actuarial liability	(6,362,202)	(17,127,465)	2,473,050	40,877,278	73,116,231
12. Surplus/(Deficit) from operations	2,337,740	4,442,782	3,784,466	962,149	867,699
SHAREHOLDERS' A/C					
13. Total income under Shareholders' Account	4,855,584	6,935,173	4,144,009	378,594	257,402
14. Profit/(Loss) before tax	3,588,837	3,804,172	3,725,713	(1,292,910)	(2,837,884)
15. Provisions for tax	-	-	-	-	-
16. Profit/(Loss) after tax	3,588,837	3,804,172	3,725,713	(1,292,910)	(2,837,884)
17. Profit/(Loss) carried to Balance Sheet	(19,148,568)	(21,617,694)	(24,862,011)	(28,031,566)	(26,738,656)

Appendix 2

MISCELLANEOUS					
18. (A) Policyholders' account:					
Total funds	152,300,994	159,204,561	177,332,854	174,777,426	131,955,044
Total investments (including assets held to cover linked liabilities)	169,047,909	159,151,256	177,690,321	174,775,190	132,915,115
Yield* on investments (%)	14.42%	9.72%	-3.02%	10.30%	43.91%
(B) Shareholders' account:					
Total funds	14,899,021	12,314,481	9,058,812	2,929,919	3,025,497
Total investments	14,230,579	22,742,538	9,975,585	3,777,474	3,693,120
Yield* on investments (%)	8.88%	9.38%	9.19%	9.48%	6.97%
19. Yield* on total investments (%)	13.84%	9.69%	-2.59%	10.28%	42.26%
20. Paid up equity capital	11,963,235	11,963,235	11,963,235	11,658,449	11,646,449
21. Networth (Shareholders' fund less Profit & Loss Debit balance) (Shareholders' Funds)	14,899,021	12,314,481	9,058,812	2,929,919	3,025,497
22. Total assets (Investments + Loans + Fixed Assets + Net Current Assets)	167,200,015	171,519,042	186,391,666	177,707,345	136,006,959
23. Earnings/(Loss) per share (₹)	3.00	3.18	3.16	(1.11)	(2.44)
(Profit/(Loss) as per Shareholders' Account/ weighted average no. of shares)					
24. Book value per share (₹)	12.45	10.29	7.57	2.51	2.60

*Yield = 2 * investment income/(Opening investment + closing investment - investment income)

Accounting Ratios

Appendix 3

Particulars	2013-14	2012-13
1. New business premium income growth (number of times)		
Participating Business	(0.16)	(0.29)
Non Participating Business		
Non Linked Individual	0.57	0.43
Non Linked Group	1.05	0.36
Non Linked Variable Fund Based Group*	NA	NA
Non Linked Pension	0.87	(2.00)
Non Linked Health	(0.30)	(0.35)
Non Linked Annuity**	1.93	NA
Linked Life	(0.27)	(0.43)
Linked Pension	5.58	1.82
Linked Group	(0.15)	(0.69)
(new business premium current year-new business premium previous year)/new business premium previous year.		
2. Net retention ratio	0.994	0.993
(net premium/gross premium)		
3. Ratio of expenses of management	0.40	0.40
(Gross commission plus operating expenses/gross direct premium)		
4. Commission ratio	0.08	0.08
(gross commission paid/gross premium)		
5. Ratio of policyholders' liabilities to shareholders' funds	10.22	12.93
(policyholder's liabilities/shareholder's fund)		
6. Growth rate of shareholders' funds	20.99%	35.94%
[change in shareholders' funds over previous year/shareholders' funds (previous year)]		
7. Ratio of surplus/(deficit) to policyholders' liability	0.02	0.03
[surplus/(deficit) as per Revenue Account/policyholders' liability]		
8. Change in net worth (₹'000)	2,584,540	3,255,669
(current year shareholders' funds - previous year shareholders' funds)		
9. Profit after tax/Total income	0.05	0.07
(Shareholders' Account)		
10. (Total real estate + Loans)/Cash & invested assets	0.0020	0.0018
11. Total investments/[Capital + Surplus]**	5.40	5.36
12. Total affiliated investments/[Capital + Surplus]**	0.01	0.09

* The products under the segment were relaunched during the year ended 31st March 2014 hence ratios are not applicable

** The products under the segment were launched during the year ended 31st March 2013 hence ratios for 2012-13 is not applicable

*** Surplus means Reserve and surplus as shown in Schedule 6

(Kept Intentionally Blank)

(Kept Intentionally Blank)

(Kept Intentionally Blank)



Tomorrow
belongs
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RELIANCE

Life Insurance

